THEMAC RESOURCES GROUP LIMITED

Special Meeting of Shareholders

Notice and Circular

Place: 1500 – 1055 West Georgia Street
Vancouver, British Columbia, Canada
V6E 4N7

Date: October 7, 2025

Time: 9:00 a.m. (Pacific time)

IMPORTANT: The Board of Directors (with interested directors abstaining) unanimously recommends that Shareholders vote

FOR

the Arrangement Resolution

This document is important and requires your immediate attention. If you are in any doubt as to how to deal with it, you should consult with your investment dealer, broker, lawyer or other professional advisor. This document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful.

INVITATION

Dear Shareholders:

You are invited to attend the Special Meeting (the "**Meeting**") of the holders of common shares (each, a "**Common Share**") of THEMAC Resources Group Limited ("**THEMAC**" or the "**Company**"), which will take place at 9:00 a.m. (Pacific time) on October 7, 2025 at 1500 - 1055 West Georgia Street, Vancouver, British Columbia, Canada, V6E 4N7.

The purpose of the Meeting is to consider and to vote upon a going private transaction (the "**Going Private Transaction**") by way of a statutory plan of arrangement (the "**Arrangement**") under the *Business Corporations Act* (Yukon). At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to approve by special resolution (the "**Arrangement Resolution**") the Arrangement involving the Company and Tulla Resources Group Pty. Ltd. ("**Tulla**" or the "**Purchase**r"), a company organized under the laws of New South Wales, pursuant to which the Purchaser will acquire all of the issued and outstanding Common Shares of the Company (the "**Shares**") not already held by the Purchaser. Under the terms of the Arrangement, each Shareholder, other than the Purchaser, will receive cash consideration of CAD $0.08 for each Share held (the "**Consideration**"). The Consideration represents an 11% premium to the volume weighted average price of the Shares on the TSX Venture Exchange (the "**TSXV**") for the 20 trading days immediately prior to July 31, 2025, the last trading day prior to the public announcement of the Arrangement. The Going Private Transaction and the transactions contemplated thereby are described in the accompanying management information circular (the "**Circular**").

At the Meeting, in addition to dealing with the matters described in the Circular, Shareholders will have an opportunity to ask questions and to discuss the Going Private Transaction with THEMAC's directors and management representatives.

You are cordially invited to attend the Meeting. THEMAC appreciates you signing and returning the accompanying form of proxy so that your vote is recorded. In the meantime, if you have any questions, please contact us at info@themacresources-group.com.

Accompanying this invitation, among other things, are a Notice of the Meeting, a form of proxy, a Letter of Transmittal and the Circular for the Meeting containing important information relating to the Going Private Transaction, including the reasons why the Board (excluding Kevin Maloney and Andrew Maloney, who have abstained as interested directors) is recommending that you vote FOR the Arrangement Resolution. You are urged to read the Circular carefully and in its entirety. If you are in doubt as to how to deal with the matters described in these materials, you should consult your professional advisors.

All of THEMAC's public documents are available on the website at www.sedarplus.ca. We encourage all Shareholders to read the Circular in detail and pay attention to the materials posted on SEDAR+ or mailed to them regarding the Meeting and the postponement, if any.

We look forward to seeing you at the Meeting.

September 4, 2025

Yours sincerely,

(signed) *"Andrew Maloney"*

Andrew Maloney
President, Chief Executive Officer, and Director

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT a special meeting (the "**Meeting**") of the holders of common shares (the "**Common Shares**") of THEMAC Resources Group Limited ("**THEMAC**") will be held at 1500 – 1055 West Georgia Street, Vancouver, British Columbia, Canada, V6E 4N7 on October 7, 2025 at 9:00 a.m. (Pacific time), and any adjournment or postponement thereof, for the following purposes:

1. to consider, pursuant to an interim order of the Supreme Court of the Yukon dated September 4, 2025, as the same may be amended, modified or varied (the "**Interim Order**"), and, if thought advisable to pass, with or without variation, a special resolution (the "**Arrangement Resolution**") to approve a proposed plan of arrangement involving the Company and Tulla Resources Group Pty. Ltd. ("**Tulla**" or the "**Purchaser**"), pursuant to Section 195 of the Business Corporations Act (Yukon) (the "**Arrangement**"), the full details of which are set out in the accompanying management information circular (the "**Circular**"); and

2. to transact such other business as may be properly brought before the Meeting or any adjournment thereof.

Details of the particulars to be acted upon at the Meeting are contained in the Circular which is incorporated into and deemed to form a part of this Notice. A copy of the text of the Arrangement Resolution is in Schedule "B" of the Circular. A form of proxy and a Letter of Transmittal also accompany this Notice of Meeting.

The Arrangement Resolution must be approved by at least: (i) 66⅔% of the votes cast by Shareholders entitled to vote thereat who are present in person or represented by proxy at the Meeting; and (ii) a simple majority of the votes cast on the Arrangement Resolution by Shareholders entitled to vote thereat who are present or in person or represented by proxy at the Meeting, excluding for this purpose votes attached to the Shares held by persons described in items (a) through (d) of Section 8.1(2) of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions, being Tulla, Kevin Maloney, Andrew Maloney, and Marley Holdings Pty Ltd. ("**Marley**"), a company controlled by Kevin Maloney.

If the Arrangement Resolution is approved, following the Arrangement including the purchase of the Common Shares, Tulla will become the sole shareholder of THEMAC resulting in the privatization of THEMAC, and the delisting of the Common Shares from the TSX Venture Exchange.

If the Arrangement Resolution is not approved by the Shareholders at the Meeting, the Arrangement cannot be completed.

The board of directors of the Company unanimously recommends that the Shareholders vote IN FAVOUR of the Arrangement Resolution.

THEMAC's board of directors has fixed the close of business on August 29, 2025 as the record date for the determination of those holders of Common Shares (the "**Registered Shareholders**") entitled to notice of and to vote at the Meeting and any adjournment or postponement thereof.

If you are a beneficial shareholder who holds your Common Shares through an intermediary, such as a brokerage firm, bank, dealer or other similar organization, then you should follow the voting procedures provided by your intermediary.

Pursuant to the Interim Order, Registered Shareholders as of the Record Date have been granted the right to dissent in respect of the Arrangement Resolution and to be paid an amount equal to the fair value of their Shares as of the close of business on the business day before the Arrangement Resolution were approved, provided that they have strictly complied with the Dissent Procedures set forth in the *Business Corporations Act* (Yukon), as modified by the Plan of Arrangement and the Interim Order, and any other order of the Yukon Supreme Court. This Dissent Right and the Dissent Procedures (as each term is defined in the Circular) are described in the Circular. Failure to comply strictly with the Dissent Procedures described in the Circular may result in the loss of any Dissent Rights. A Shareholder considering exercising Dissent Rights should seek independent legal advice. See the section entitled "*Information Concerning the Meeting - Dissent Rights of Shareholders*" and Schedule "C" in the accompanying Circular.

It is desirable that as many Common Shares as possible be represented at the Meeting. If you do not expect to attend the Meeting and would like your Common Shares represented, please complete the enclosed proxy form and return it as soon as possible. All proxies, to be valid, must be received by Computershare Trust Company of Canada, transfer agent for THEMAC, at Proxy Department, 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, Canada, V6C 3B9 at least 48 hours prior to the Meeting (being, by 9:00 a.m. (Pacific time) on October 3, 2025) or any adjournment thereof. Late proxies may be accepted or rejected by the Chair of the Meeting in his or her discretion, and the Chair is under no obligation to accept or reject any particular late proxy.

DATED this 4th day of September, 2025.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) *"Andrew Maloney"*

Andrew Maloney
President, Chief Executive Officer, and Director

GLOSSARY OF TERMS

The following glossary of terms used in this Circular is provided for ease of reference:

"**affiliate**" has the meaning ascribed thereto in National Instrument 45-106 – Prospectus Exemptions;

"**Arrangement Agreement**" means the arrangement agreement dated August 28, 2025 between THEMAC and Tulla in connection with the Going Private Transaction, as it may be amended, modified or supplemented from time to time in accordance with its terms;

"**Arrangement Resolution**" means the special resolution of the Shareholders to authorize and approve the Arrangement, the text of which is in Schedule "B" to this Circular;

"**Arrangement**" means the arrangement under the BCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations to the Plan of Arrangement made in accordance with the terms of the Arrangement Agreement or made at the direction of the Court in the Final Order with the prior written consent of the Company and the Purchaser, each acting reasonably;

"Articles of Arrangement" means the articles of arrangement of the Company in respect of the Arrangement, required by the BCA to be sent to the Director after the Final Order is made, which shall include the Plan of Arrangement;

"**BCA**" means the Yukon *Business Corporations Act*;

"**Board**" means the board of directors of THEMAC;

"**Board Recommendation**" means the unanimous recommendation of the unconflicted Board to the Shareholders (other than the Purchaser and its affiliates) that they vote in favour of the Arrangement Resolution;

"**Business Day**" means any day on which commercial banks are generally open for business in Whitehorse and Vancouver, Canada and Sydney, Australia, other than a Saturday, Sunday or a day observed as a statutory holiday under applicable laws;

"**Certificate of Arrangement**" means the certificate to be issued by the Director pursuant to Subsection 192(11) of the BCA giving effect to the Arrangement;

"**Company Change in Recommendation**" means prior to the Company Shareholder Approval having been obtained: (a) the Board or any committee thereof (i) fails to unanimously recommend, or withdraws, amends, modifies or qualifies in a manner adverse to the Purchaser, or publicly states an intention to withdraw, amend, modify or qualify, the Board Recommendation; (ii) accepts, approves, endorses or recommends, or publicly proposes to accept, approve, endorse or recommend, any Acquisition Proposal, or takes no position or a neutral position with respect to an Acquisition Proposal for more than five (5) Business Days (or beyond the third (3rd) Business Day prior to the date of the Company Meeting, if sooner); (iii) publicly announces that it proposes to accept or enter into any agreement, understanding or arrangement in respect of an Acquisition Proposal; or (iv) fails to publicly reaffirm, without qualification, the Board Recommendation within five (5) Business Days after having been requested in writing by the Purchaser to do so (or, if the Company Meeting is scheduled to occur within such five (5) Business Day period, prior to the third (3rd) Business Day prior to the Company Meeting); or (b) the Board has resolved or proposed to take any of the actions referred to in clause (a);

"**Court**" means the Supreme Court of Yukon or other competent court, as applicable;

"**Circular**" means this management information circular of THEMAC prepared for the Meeting;

"**Common Shares**" or "**Shares**" mean the common shares of THEMAC;

"**Consideration**" means the payment that Shareholders will be entitled to pursuant to the Arrangement, being CAD$0.08 in cash per Share;

"**Depositary**" means Computershare Trust Company of Canada, or such other person as the parties may agree to in writing, acting as the depositary agent for the Registered Shareholders for purposes of the Going Private Transaction;

"**Director**" means the Registrar of Corporations appointed pursuant to Section 263 of the BCA;

"**Dissenting Shareholder**" means a registered holder of Shares who has validly exercised its dissent rights in respect of the Arrangement in accordance with the Plan of the Arrangement and the BCA;

"**Dissent Shares**" means the Shares held by a Dissenting Shareholder and in respect of which the Dissenting Shareholder has validly exercised Dissent Rights in accordance with the BCA and the terms of the Interim Order and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights;

"**Effective Date of the Arrangement**" means the date the Arrangement becomes effective in accordance with the terms and conditions of the Arrangement Agreement;

"**Effective Time**" has the meaning ascribed thereto in the Plan of Arrangement;

"**Evans & Evans**" means Evans & Evans, Inc., financial advisor to the Special Committee and independent valuator of THEMAC;

"**Fairness Opinion**" means the fairness opinion of Evans & Evans concerning the fairness of the Going Private Transaction, from a financial point of view, to the Minority Shareholders as set out in the Valuation Report and Fairness Opinion;

"**Final Order**" means the final order of the Court in a form acceptable to the Company and the Purchaser, each acting reasonably, approving the Arrangement, as such order may be amended 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, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to both the Company and the Purchaser, each acting reasonably) on appeal;

"**Going Private Transaction**" means the transaction set forth in the Arrangement Agreement to take THEMAC private;

"**Interim Order**" means the interim order of the Court in a form acceptable to the Company and the Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the Meeting, as such order may be amended, modified or varied by the Court with the consent of the Company and the Purchaser, each acting reasonably;

"**intermediaries**" or "**nominee**" means brokers, investment firms, clearing houses and similar entities that hold Common Shares on behalf of Non-Registered Holders;

"**Letter of Transmittal**" means the letter of transmittal to be delivered to holders of Common Shares as of the Record Date in connection with the Meeting;

"**Locked-Up Shareholders**" means collectively, the directors, officers and significant shareholders (including Tulla) who have entered into a Voting and Support Agreement, who beneficially own, directly or indirectly, or exercised control or direction over, in the aggregate 62,754,130 Shares, which represented approximately **7**9% of the issued and outstanding Shares on an undiluted basis;

"**Management**" means the management of THEMAC;

"**Marley**" means Marley Holdings Pty Ltd., a company controlled by Kevin Maloney;

"Material Adverse Effect" means any event, change, occurrence, effect, development, state of facts or circumstances that, individually or in the aggregate with other events, changes, occurrences, effects, developments, states of facts or circumstances has had, or would reasonably be expected to have, a material adverse effect on the business, assets, properties, affairs, projects (including the development thereof), operations, condition (financial or otherwise) or results of operations or liabilities (contingent or otherwise and whether contractual or otherwise) of the

Company and its Subsidiaries taken as a whole except any such event, change, occurrence, effect, state of facts or circumstances resulting from or arising in connection with:

(a) any change, development or condition generally affecting the mining industry;

(b) any change in the price of copper or gold;

(c) any change in global, national or regional political conditions (including any temporary facility takeover for emergency purposes, outbreak of hostilities or war or acts of terrorism or any escalation);

(d) any earthquake, flood or other natural disaster;

(e) any epidemic, pandemic or general outbreaks of illness and related effect on working restrictions and the local, national and global economy;

(f) any change in general economic, business, banking, regulatory, political or market conditions or in financial, credit, currency, commodities or securities markets in Canada, the United States or globally;

(g) any change in applicable generally acceptable accounting principles, including IFRS, after the date of the Arrangement Agreement;

(h) any fluctuations in currency exchange, interest or inflation rates;

(i) any change in applicable Laws after the date of the Arrangement Agreement (provided that this clause (i) shall not apply with respect to any representation or warranty the purpose of which is to address compliance with applicable Laws);

(j) the execution, announcement and pendency of the Arrangement Agreement, or the consummation of the transactions contemplated hereby;

(k) the actions or inactions expressly required by the Arrangement Agreement or that are taken (or omitted to be taken) with the prior written consent of the Purchaser;

(l) any change in the market price or trading volume of any securities of the Company (it being understood that the causes underlying such changes in market price or trading volume may be taken into account, to the extent permitted by the Arrangement Agreement, in determining whether a Material Adverse Effect has occurred); or

(m) the failure, in and of itself, of the Company to meet any internal, published or public projections, forecasts, guidance or estimates, including of revenues, earnings, cash flows or other financial operating metrics before, on or after the date of the Arrangement Agreement (it being understood that the causes underlying such failure may be taken into account, to the extent not referred to in paragraphs (a) to (l) above, in determining whether a Material Adverse Effect has occurred);

provided, however, that paragraphs (a) to and including (i) above do not apply to the extent that any such event, change, occurrence, effect, development, state of facts or circumstances disproportionately adversely affect the Company and its Subsidiaries, taken as a whole, compared to other mining companies primarily operating in the same sector as THEMAC;

"**Meeting**" means the special meeting of the Shareholders to be held on the date, time and at the place as set out in this Circular and the accompanying Notice of Meeting;

"**Meeting Materials**" means, collectively, the Notice of Meeting, the Circular, the Letter of Transmittal and the form of proxy;

"**MI 61-101**" means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* as published by the Canadian Securities Administrators;

"**Minority Shareholders**" means all Shareholders other than an interested party (including Kevin Maloney, Andrew Maloney, Tulla and Marley), a related party of an interested party (unless the related party meets that description solely in its capacity as a director or senior officer of one or more persons that are neither interested parties nor insiders of THEMAC), or a joint actor with such an interested party or related party of an interested party, in respect of the transaction;

"**Non-Registered Holder**" or "**beneficial shareholder**" means a person who is not a Registered Shareholder in respect of Common Shares which are held on behalf of that person;

"**Notice**" or "**Notice of Meeting**" means the notice of the Meeting accompanying the Circular;

"**Purchaser"** or "**Tulla**" means Tulla Resources Group Pty. Ltd., a company organized under the laws of New South Wales;

"**Record Date**" means August 29, 2025, the record date of the Meeting;

"**register**" means a register of the securities holders in which the names of holders of Common Shares are registered;

"**Registered Shareholder**" means a legal holder whose name has been entered in the register of common shareholders at the close of business on the Record Date;

"**SEDAR+**" means the System for Electronic Document Analysis and Retrieval;

"**Shareholder**" means a holder of Common Shares of THEMAC;

"**Special Committee**" means the special committee of the Board comprised of the independent directors, Barrett Sleeman (Chair) and Pierce Carson, to consider the Going Private Transaction;

"**Special Resolution**" means a resolution passed by the affirmative vote of not fewer than two-thirds of the votes cast by the Shareholders entitled to vote thereat, who vote in respect of the Arrangement Resolution, whether in person or represented by proxy or signed by all of the Shareholders entitled to vote in respect of the Arrangement Resolution;

"**Tax Act**" means the *Income Tax Act* (Canada), as amended from time to time;

"**THEMAC**" means THEMAC Resources Group Limited;

"**Transfer Agent**" means Computershare Trust Company of Canada, the registrar and transfer agent of THEMAC;

"**TSXV**" or "**Exchange**" means the TSX Venture Exchange;

"**Tulla**" means Tulla Resources Group Pty. Ltd., a corporation organized under the laws of New South Wales, which is the family investment office of Kevin Maloney and Andrew Maloney and the controlling shareholder of THEMAC;

"**Tulla Loans**" mean the demand loans from Tulla to the Company and the Company's subsidiary, New Mexico Copper Corporation;

"**Valuation**" means the comprehensive valuation of Evans & Evans prepared in compliance with Part 6 of MI 61-101 as set out in the Valuation Report and Fairness Opinion;

"**Valuation Report and Fairness Opinion**" means the comprehensive valuation report and fairness opinion on THEMAC dated July 29, 2025 and prepared by Evans & Evans; and

"**Voting and Support Agreement**" means the voting and support agreement entered into by the Purchaser and certain of the Locked-Up Shareholders concurrently with the execution of the Arrangement Agreement pursuant to which, among other things, such parties have agreed to, among other things, vote their Shares in favour of the Arrangement Resolution.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Circular, including the information included in the Schedules to this Circular, contains "forward-looking statements" and "forward-looking information" under applicable securities laws (collectively, the "forward-looking statements") relating, but not limited to, the Going Private Transaction and any other statements regarding THEMAC's expectations, intentions, plans and beliefs. Forward-looking statements can often be identified by forward-looking words such as "anticipate", "believe", "expect", "goal", "plan", "intend", "estimate", "optimize", or "may" or similar words suggesting future outcomes or other expectations, intentions, plans, beliefs, objectives, assumptions or statements about future events or performance.

Shareholders are cautioned not to place undue reliance on forward-looking statements. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, of both a general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking statements or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate.

Assumptions upon which forward-looking statements related to the Going Private Transaction are based include, without limitation, that Shareholders will approve the Going Private Transaction and that all other conditions to the completion of the Going Private Transaction will be satisfied or waived (if capable of being waived). Many of these assumptions are based on factors and events that are not within the control of THEMAC and may not prove to be correct. Should one or more of these factors or events fail to materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described herein as anticipated, believed, expected, planned, intended or estimated.

Factors that could cause actual results to vary materially from results anticipated by such forward-looking statements include, but are not limited to: the parties' ability to consummate the Going Private Transaction; the conditions to the completion of the Going Private Transaction, including the receipt of Shareholder approvals, on the terms expected or on the anticipated schedule; the parties' ability to meet expectations regarding the timing and completion of the Going Private Transaction; the factors identified in the "Risk Factors" section in this Circular; and the factors identified under the heading entitled "Risk Factors" in THEMAC's most recent annual and quarterly financial reports, which are available on the SEDAR+ website maintained by the Canadian Securities Administrators at www.sedarplus.ca.

Without limiting the generality of the other provisions of this cautionary statement, the summary of the Valuation Report and the Fairness Opinion in this Circular may contain or refer to forward-looking information and is subject to certain assumptions, limitations, risks and uncertainties as described herein and therein.

THEMAC cautions that the list of forward-looking statements, risks and assumptions set forth or referred to above is not exhaustive. All forward-looking statements in this Circular, including the information included in the schedules to this Circular, are qualified by these cautionary statements. These statements are made as of the date of this Circular and THEMAC does not undertake to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except to the extent expressly required by law. THEMAC undertakes no obligation to comment on analyses, expectations or statements made by third parties in respect of THEMAC, its financial or operating results or its securities.

SUMMARY

The following is a summary of certain significant information appearing elsewhere in this Circular. Certain capitalized terms used in this summary are defined in the Glossary of Terms. This summary is qualified in its entirety by the more detailed information appearing elsewhere in this Circular. Shareholders are urged to read this Circular and the attached schedules in their entirety.

Date, Time and Place of Meeting

The Meeting will be held on October 7, 2025 at 9:00 a.m. (Pacific time) at 1500 – 1055 West Georgia Street, Vancouver, British Columbia, Canada, V6E 4N7.

Record Date, Meeting Materials and Voting of Proxies

The record date for the determination of Registered Shareholders entitled to notice of and to vote at the Meeting is August 29, 2025.

The Meeting Materials are being sent to Shareholders of THEMAC. Only Registered Shareholders or the persons they appoint as their proxy holders are permitted to vote at the Meeting.

Applicable securities laws require intermediaries to seek voting instructions from Non-Registered Shareholders in advance of the Meeting. Common Shares held through intermediaries can only be voted in accordance with the instructions received from the Non-Registered Shareholders. In the absence of having obtained specific voting instructions, intermediaries are prohibited from voting Common Shares held by Non-Registered Shareholders.

Purpose of Meeting

Going Private Transaction

The purpose of the Meeting is to consider and to vote upon the Going Private Transaction by way of the Arrangement as set out in the Arrangement Agreement between THEMAC and Tulla, a New South Wales registered company and the family investment office of Kevin Maloney and Andrew Maloney, as well as the controlling Shareholder of THEMAC. See "*Particulars of Matters to be Acted Upon at the Meeting – Going Private Transaction*".

Tulla currently owns 47,950,000 Common Shares representing approximately 60.39% of the outstanding Common Shares. Kevin Maloney, the Chairman, has control and direction over all of the issued and outstanding shares of Tulla. Kevin Maloney also directly owns 1,965,000 Common Shares representing approximately 2.47% of the outstanding Common Shares and indirectly holds 10,561,879 Common Shares, representing approximately 13.30% of the outstanding Common Shares, through Marley, a company controlled by Kevin Maloney. Andrew Maloney, a director of Tulla, directly owns 837,500 Common Shares representing approximately 1.05% of the outstanding Common Shares. As of the Record Date, THEMAC has 79,400,122 Common Shares outstanding, of which 18,160,743 Common Shares representing approximately 22.87% of THEMAC's outstanding Common Shares are not owned directly or indirectly by Tulla, Marley, Kevin Maloney and Andrew Maloney. For more information about Tulla, see "*Particulars of Matters to be Acted Upon at the Meeting – Going Private Transaction – Information About Tulla*".

At the Meeting, Shareholders entitled to vote at the Meeting will be asked to consider and, if thought advisable, approve, with or without variation, the Arrangement Resolution, the text of which is in Schedule "B" to this Circular, which if passed, will result in THEMAC being taken private in accordance with the terms and conditions set forth in the Arrangement Agreement.

Voting and Support Agreements

In connection with the Going Private Transaction, certain directors, officers and significant shareholders, including Tulla (who hold in the aggregate approximately 79% of the issued and outstanding Shares of the Company) have entered into voting and support agreements (the "Voting and Support Agreements"), pursuant to which they have agreed to, among other things, vote their Shares in favour of the Arrangement Resolution, subject to the terms and conditions of the Voting and Support Agreement. Nothing in the Voting and Support Agreements shall limit or restrict a director or executive officer who is party thereto from properly fulfilling his or her fiduciary duties as a director or officer of the Company (including, without limitation, taking any action permitted by the Arrangement Agreement). The form of Voting and Support Agreement is filed on SEDAR+ and available at www.sedarplus.ca.

Arrangement Agreement

On August 28, 2025, the Company and the Purchaser entered into the Arrangement Agreement, pursuant to which it was agreed, among other things, to implement the Arrangement in accordance with and subject to the terms and conditions contained therein and in the Plan of Arrangement. See "Summary of the Arrangement Agreement".

Implementation of the Arrangement

The Arrangement will be implemented by way of a Court-approved plan of arrangement under the BCA pursuant to the terms of the Arrangement Agreement. If the Arrangement Resolution is approved, the Final Order is granted and the other conditions precedent under the Arrangement Agreement are all satisfied (or waived), then pursuant to the Plan of Arrangement, commencing at the Effective Time each of the following events shall occur and shall be deemed to occur consecutively in the following order, five minutes apart, except where noted, without any further authorization, act or formality:

(a) each of the Dissent Shares shall be deemed to have been transferred without any further act or formality to the Purchaser (free and clear of all Liens) in consideration for a claim against the Purchaser under the BCA, as modified by the Interim Order, for the amount determined under Section 4.1 of the Plan of Arrangement, and:

  (i) such Dissenting Shareholders shall cease to be the holders of such Shares and to have any rights as holders of such Shares other than the right to be paid fair value for such Shares as set out in Section 4.1 of the Plan of Arrangement;

  (ii) such Dissenting Shareholders' names shall be removed as the holders of such Shares from the registers of Shares maintained by or on behalf of the Company; and

  (iii) the Purchaser shall be deemed to be the transferee of such Shares free and clear of all Liens, and the Purchaser shall be entered in the registers of Shares maintained by or on behalf of the Company, as the holder of such Shares; and

(b) each Share outstanding immediately prior to the Effective Time (other than (A) Shares held by a Dissenting Shareholder who has validly exercised its Dissent Right, or (B) the Shares held by the Purchaser) shall, without any further action by or on behalf of a holder of such Shares, be deemed to be assigned and transferred by the holder thereof to the Purchaser (free and clear of all Liens) in exchange for the Consideration for each Share held, and

  (i) the holders of such Shares shall cease to be the holders thereof and to have any rights as holders of such Shares other than the right to be paid the Consideration by the Depositary in accordance with the Plan of Arrangement;

  (ii) such holders' names shall be removed from the register of the Shares maintained by or on behalf of the Company; and

  (iii) the Purchaser shall be deemed to be the transferee of such Shares (free and clear of all Liens) and the Purchaser shall be entered in the register of the Shares maintained by or on behalf of the Company;

it being expressly provided that the events provided for above will be deemed to occur on the Effective Date, notwithstanding that certain procedures related thereto may not be completed until after the Effective Date.
Following receipt of the Final Order and in any event no later than the Business Day prior to the Effective Date, the

Purchaser shall deliver or cause to be delivered to the Depositary sufficient funds to satisfy the aggregate Consideration payable to the Shareholders in accordance with the Plan of Arrangement, which cash shall be held by the Depositary in escrow as agent and nominee for such former Shareholders for distribution thereto in accordance with the provisions of the Plan of Arrangement.

Upon surrender to the Depositary for cancellation of a certificate which immediately prior to the Effective Time represented outstanding Shares that were transferred pursuant to the Plan of Arrangement, together with a duly completed and executed Letter of Transmittal and any such additional documents and instruments as the Depositary may reasonably require, the registered holder of the Shares represented by such surrendered certificate shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such Shareholder, as soon as practicable, the Consideration that such Shareholder has the right to receive under the Arrangement for such Shares, less any amounts required to be withheld pursuant to Section 5.3 of the Plan of Arrangement, and any certificate so surrendered shall forthwith be cancelled.

After the Effective Time and until surrendered for cancellation as contemplated by Section 5.1(b) of the Plan of Arrangement, each certificate that immediately prior to the Effective Time represented one or more Shares (other than Shares held by the Purchaser or any of its affiliates) shall be deemed at all times to represent only the right to receive from the Depositary in exchange therefor the Consideration that the holder of such certificate is entitled to receive in accordance with the Plan of Arrangement, less any amounts withheld pursuant to Section 5.3 thereof.

This description of the steps is qualified in its entirety by the full text of the Plan of Arrangement annexed as Schedule "A" to this Circular.

Effective Date

The Arrangement will become effective on the date shown on the Certificate of Arrangement to be endorsed by the Director on the Articles of Arrangement giving effect to the Arrangement in accordance with the BCA.

In the event Shareholder or Court approval is not given for the Arrangement, the Arrangement will not be effected and the Going Private Transaction will not be completed. In such a case, any Letter of Transmittal completed by a Registered Shareholder will be of no effect and THEMAC and the Depositary will return all surrendered certificates representing Shares to the holders thereof as soon as practicable.

Source of Funds

For purposes of the Going Private Transaction, the Consideration to be paid to the Shareholders will be provided by Tulla. See "*Particulars of Matters to be Acted Upon at the Meeting – Going Private Transaction – Source of Funds*". Completion of the Arrangement is not subject to a financing condition.

Establishment of the Special Committee

In December 2024, the Board established a special committee of independent directors comprised of Barrett Sleeman and Pierce Carson for the purposes of the Going Private Transaction. The committee members are "independent" directors for the purposes of MI 61-101. The mandate of the Special Committee was to consider, review the terms and conditions of, and to report to the Board with respect to the Going Private Transaction and to consider whether the Going Private Transaction is in the best interests of THEMAC and fair to the Shareholders (other than the interested Shareholders). The Special Committee was authorized to, among other things, (a) receive details of the Going Private Transaction and any alternative transaction and discuss them with the Representatives and Management; (b) review, evaluate and negotiate the terms and conditions of the Going Private Transaction or any alternative transaction; (c) if thought necessary by the Special Committee, canvas any revisions to the structure of the Going Private Transaction that the Special Committee considers to be necessary or advisable by way of response to matters of concern to the Special Committee, including negotiations concerning such revision; (d) consult with and enter into discussions with the other members of the Board and professional advisors to THEMAC as the Special Committee may consider necessary or desirable in relation to the terms of the Going Private Transaction or any alternative transaction; (e) provide a report and recommendation to the Board with respect to the Going Private Transaction as the Special Committee considers necessary or advisable; (f) if the Going Private Transaction is approved, review its implementation on behalf of the Board, it being understood that the Special Committee will be entitled without further authorization from the Board to consider all matters that it may consider relevant to those listed above; (g) in furtherance of its responsibilities, the Special Committee may, as it considers appropriate, necessary or advisable: (i) engage at the expense of THEMAC, professional advisors, including financial advisors, to prepare documents required to give effect to the Going Private Transaction; (ii) issue news releases after reasonable consultation with Management and, if

desirable, with the Representatives; (iii) direct Management to cooperate with the Special Committee and its professional advisors through the provision of the information concerning the business and affairs of THEMAC; (iv) authorize and approve such documents and agreements for the proper performance by the Special Committee of its responsibilities; (v) authorize and approve such documents and agreements for its mandate, including any non-disclosure or confidentiality agreements with respect to confidential information relating to THEMAC; (vi) review and comment upon, in the course of preparation thereof, all circulars or documents mailed or delivered by THEMAC to the Shareholders in connection with the Going Private Transaction and any documents entered into by THEMAC in connection with same; (vii) authorize and direct senior Management of THEMAC as to actions on the part of THEMAC for the proper performance by the Special Committee of its responsibilities; and (viii) do such other acts and carry out such other duties for its review of the Going Private Transaction.

Procedural Safeguards for Shareholders

The negotiations leading to the execution and announcement of the Arrangement Agreement were undertaken by the Special Committee comprised of independent directors, which was advised by experienced and qualified financial and legal advisors. The Arrangement is subject to the following Shareholder and Court approvals, which provide additional protection to the Minority Shareholders:

(a) the Arrangement Resolution must be approved by the affirmative vote of not fewer than two-thirds (66 2/3 %) of the votes cast by the Shareholders entitled to vote thereat, who vote in respect of the Arrangement Resolution, whether in person or represented by proxy; and

(b) the Arrangement Resolution must be approved by the affirmative vote of not fewer than a majority (more than 50 %) of the votes cast by the Shareholders entitled to vote thereat, who vote in respect of the Arrangement Resolution, whether in person or by proxy, other than the votes cast by Tulla, any affiliate of Tulla, and any other person described in items (a) through (d) of section 8.1(2) of MI 61-101; and

(c) the Arrangement must be approved by the Court, after considering the procedural and substantive fairness of the Arrangement at a hearing at which Minority Shareholders and certain others are entitled to be heard.

Valuation and the Fairness Opinion

Pursuant to an engagement agreement dated December 3, 2024, as updated on July 22, 2025 (the "**Engagement Agreement**"), the Special Committee engaged Evans & Evans to act as its financial advisor in connection with the Going Private Transaction. Among other things, this engagement contemplated that Evans & Evans would provide a formal valuation of the Common Shares and its opinion as to the fairness, from a financial point of view, of the Going Private Transaction to the Minority Shareholders. The Special Committee considered the experience, resources, market knowledge, reputation and prior engagement with Evans & Evans and determined to retain Evans & Evans for purposes of the Valuation and the Fairness Opinion.

Evans & Evans delivered to the Special Committee its written opinion that based on its valuation work and subject to the assumptions and limitations contained in the Valuation and the Fairness Opinion, as at the fairness date of July 29, 2025, the CAD$0.08 per share price is fair, from a financial point of view, to the Minority Shareholders. Based on the work undertaken by Evans & Evans as outlined in the Valuation and Fairness Opinion, Evans & Evans is of the view that the fair market value of THEMAC at the valuation date of May 31, 2025 was in the range of $5,560,000 to $6,700,000, or $0.070 to $0.084 on a per share basis. A copy of the Valuation and the Fairness Opinion, setting forth the credentials of Evans & Evans, the scope of its review, the assumptions and limitations relating to its opinion, methodology employed and fairness considerations, is available for inspection at 1055 W. Georgia St #1500, Vancouver, BC V6E 4N7 and will be sent to any Shareholder without charge upon request to THEMAC at THEMAC Resources Group Limited, C/O McMillan LLP, Royal Centre, 1055 W. Georgia St #1500, Vancouver, BC V6E 4N7, Attention: Cory Kent. Evans & Evans is independent of any interested party in connection with the Going Private Transaction in accordance with MI 61-101. Independence of Evans & Evans with respect to the valuation is set out in Part 6.1 (Independence and Qualifications of Evans & Evans) of MI 61-101. Evans & Evans has confirmed that:

(a) Evans & Evans and its affiliated entities are not an "issuer insider", "associated entity" nor an "affiliated entity" of any Interested Party (as each such term is used in MI 61-101) in respect of the Going Private Transaction;

(b) Evans & Evans and its affiliated entities are not acting as a financial advisor to any Interested Party in connection with the Going Private Transaction;

(c) Evans & Evans' compensation under the Engagement Agreement do not depend in whole or in part on the conclusion reached in the Valuation Report and Fairness Opinion or on the outcome of the Going Private Transaction; and

(d) Evans & Evans and its affiliated entities do not have any material financial interest in the completion of the Going Private Transaction.

The terms of the Engagement Agreement provide that THEMAC pay Evans & Evans a fixed retainer for its services in delivering the Valuation and its Fairness Opinion. In addition, Evans & Evans is to be reimbursed for its reasonable out-of-pocket expenses. THEMAC paid a total of $13,937.88 including $24.17 in disbursements to Evans & Evans.

Effect of the Going Private Transaction

The Going Private Transaction will privatize THEMAC. The Common Shares are currently listed for trading on the TSXV and, as part of the Going Private Transaction, THEMAC will apply to have its Common Shares voluntarily de-listed from the TSXV after the completion of the Arrangement. THEMAC will also apply to the applicable securities regulatory authorities to cease to be a reporting issuer in each Canadian province in which it is currently a reporting issuer after the completion of the Going Private Transaction. Following the Going Private Transaction, it is anticipated that THEMAC will continue its business operations in the ordinary course under the direction of its current management team.

Certain Canadian Federal Income Tax Considerations

Generally, a Shareholder who is, or is deemed to be, resident in Canada, holds the Shares as "capital property", and who sells such Shares to the Purchaser pursuant to the Arrangement will realize a capital gain (or a capital loss) to the extent that such Shareholder's proceeds of disposition, net of any reasonable cost of disposition, exceed (or are less than) the aggregate adjusted cost base to such Shareholder of his, her or its Shares.

Generally, a Shareholder who is not, and is not deemed to be, resident in Canada and who does not use or hold, and is not deemed to use or hold, their Shares in a business carried on in Canada will not be subject to tax in Canada in respect of any capital gain realized on the sale of Shares to the Purchaser pursuant to the Arrangement provided the Shares do not constitute "taxable Canadian property" to the Non-Resident Holder.

A summary of certain material Canadian federal income tax considerations under the Tax Act in respect of the Going Private Transaction is included under "*Certain Canadian Federal Income Tax Considerations*" and the foregoing is qualified in full by the information and assumptions referenced in such section. This summary is of a general nature only, is not exhaustive of all possible Canadian federal income tax considerations applicable to holders, and does not address or consider provincial, foreign or other tax considerations. Neither this description nor the longer discussion is intended to be legal advice to any particular Shareholder. Accordingly, all holders should consult their own tax advisors with respect to their particular circumstance.

Recommendation of the Special Committee

The Special Committee met on February 3, 2025, March 19, 2025, March 20, 2025, March 28, 2025, April 7, 2025, April 14, 2025, May 15, 2025, May 29, 2025, and June 6, 2025. Following these discussions, its review of the Valuation and the Fairness Opinion and consideration of all other relevant facts and issues, the Special Committee concluded that the Going Private Transaction is fair, from a financial point of view, to the Minority Shareholders. As such, the Special Committee recommended to the Board that the Going Private Transaction be placed before the Shareholders to allow Shareholders to determine whether or not to accept the Going Private Transaction, and the Special Committee recommended to the Board that it make a recommendation FOR approving the Arrangement Resolution.

Some of the qualitative factors that the Special Committee considered before making its recommendation to the Board are as follows. The following list of factors considered by the Special Committee is not intended to be exhaustive, but includes the material factors that were considered. See "*Particulars of Matters to be Acted Upon*

at the Meeting – Background and Special Committee Matters – Reasons for the Going Private Transaction; Special Committee Recommendation" of the Circular.

1. The consideration per Share of $0.08 that Shareholders will be entitled to receive pursuant to the Going Private Transaction represents an 11% premium to the volume weighted average price of the Shares on the TSXV for the 20 trading days immediately prior to July 30, 2025, the last trading day prior to the public announcement of the Arrangement. The consideration to be paid to the Minority Shareholders pursuant to the Arrangement is the product of extensive negotiation between the Special Committee and Tulla that resulted in a material increase in the price to be offered by Tulla to the Minority Shareholders;

2. The Special Committee, with the assistance of its financial and legal advisors, considered information concerning the business, operations, financial condition and prospects of the Company, as well as the current and prospective environment in which the Company operates, and assessed the relative benefits and risks of the Arrangement compared to the status quo. In considering the status quo as an alternative to pursuing the Arrangement, a material factor was the Company's complete reliance on the demand loans from Tulla to the Company and the Company's subsidiary New Mexico Copper Corporation (the "**Tulla Loans**") to fund operations and meet its obligations and the Special Committee's understanding that without continued financial support or an alternative source of funding, there is a significant risk that the Company will become insolvent. As of March 31, 2025, being the date of the Company's most recently filed interim financial statements, the aggregate amount owing under the Tulla Loans was $188,850,301, comprised of $67,397,364 principal and $121,452,937 finance expense, leaving the ability of THEMAC to deliver comparable value to Shareholders through the ongoing development of THEMAC's business subject to significant risk;

3. The Going Private Transaction provides Minority Shareholders with a meaningful liquidity event at a premium to trading prices of the Common Shares prior to the announcement of the Going Private Transaction, and all of the consideration to be received by Minority Shareholders is cash, resulting in immediate certainty of value not impacted by market fluctuations;

4. Tulla stated that it had no intention of disposing its interests in THEMAC to any third party, or that it would consider or support any alternative transaction to the Going Private Transaction. Therefore, the ability of the Shareholders to realize value from their Common Shares from some other liquidity event would be limited or non-existent;

5. The Arrangement will become effective only if the Arrangement Resolution is approved by at least: (i) 66⅔% of the votes cast by Shareholders present in person or represented by proxy at the Meeting; and (ii) a simple majority of the votes cast on the Arrangement Resolution by the Minority Shareholders present or in person or represented by proxy at the Meeting;

6. Completion of the Arrangement is subject to the approval of the Court, after considering the procedural and substantive fairness of the Arrangement at a hearing at which Minority Shareholders are entitled to be heard; and

7. The procedural protections in favour of the Minority Shareholders include a right of dissent as provided for in section 193 of the BCA. See "*Dissent Rights*" of the Circular.

Board Recommendation

After due consideration of the report of the Special Committee and the recommendation by the Special Committee, the Board (with Kevin Maloney and Andrew Maloney as interested directors abstaining from voting) resolved that the Going Private Transaction be placed before the Shareholders to allow Shareholders to determine whether or not to approve the Going Private Transaction, and in furtherance thereof, that THEMAC be authorized to enter into the Arrangement Agreement with Tulla. The Board recommends that Shareholders vote FOR the Arrangement Resolution. The text of the Arrangement Resolution is in Schedule "B" to this Circular.

THERE IS SUBSTANTIAL RISK THAT IF THE SHAREHOLDERS DO NOT APPROVE THE ARRANGEMENT, TULLA MAY PROCEED TO CALL ITS OUTSTANDING LOANS, FOR WHICH THE COMPANY DOES NOT HAVE RESOURCES TO FUND, AND COULD LEAD TO THE INSOLVENCY OF THE COMPANY. IN SUCH EVENT, THERE IS SIGNIFICANT RISK THAT SHAREHOLDERS WILL RECEIVE LITTLE OR NO CONSIDERATION FOR THEIR SHARES.

Shareholder Approvals Required

In order for the Going Private Transaction to be effective, the Arrangement Resolution must be approved by (a) not less than two-thirds (2/3) of votes cast by Shareholders present in person or represented by proxy at the Meeting, and (b) for the purposes of TSXV Policy 5.9 and MI 61-101, a majority of the votes cast by all Minority Shareholders present in person or represented by proxy at the Meeting.

The full text of the Arrangement Resolution is in Schedule "A" to this Circular. Since the Going Private Transaction is considered to be a "business combination" for the purposes of MI 61-101, absent an exemption, such transaction would need to be approved by a majority of the votes cast in respect thereof by the Minority Shareholders present in person or represented by proxy at the Meeting, thereby excluding for this purpose votes attached to the Shares held by persons described in items (a) through (d) of Section 8.1(2) of MI 61-101, being Tulla, Kevin Maloney, Andrew Maloney, and Marley.

Right of Dissent

Pursuant to the Interim Order, registered Shareholders have the right to dissent with respect to the Arrangement Resolution and, if the Arrangement becomes effective, to be paid the fair value of their Shares by the Purchaser in accordance with the provisions of Section 193 of the BCA (the "**Dissent Rights**"), as modified by the Interim Order and the plan of arrangement pertaining to the Arrangement (the "**Plan of Arrangement**"). A registered Shareholder wishing to exercise Dissent Rights with respect to the Arrangement Resolution must send to the Company a written objection to the Arrangement Resolution (a "**Dissent Notice**") by one of the following means: (i) by mail or courier to THEMAC Resources Group Ltd. c/o Macdonald & Company, 200 - 204 Lambert Street, Whitehorse, Yukon Territory, Y1A 1Z4 Attention: Gareth C. Howells; or (ii) by facsimile transmission to (867) 667-7600 (Attention: Gareth C. Howells); or (iii) by email to ghowells@macdonald.yt, with a copy to cory.kent@mcmillan.ca, which Dissent Notice the Company must receive by no later than 9:00 a.m. (Vancouver time) on October 3, 2025 (or, if the Meeting is adjourned or postponed, by no later than 9:00 a.m. on the first business day, excluding Saturdays, Sundays and statutory holidays, prior to the commencement of the reconvened Meeting), and must otherwise strictly comply with the dissent procedures set out in section 193 of the BCA, as modified by the Interim Order and Plan of Arrangement. A Shareholder who votes in favour of the Arrangement Resolution, whether in person or by proxy, is deemed to no longer be a dissenting Shareholder. **Delivery of a proxy does not constitute delivery of a Dissent Notice.**

Anyone who is a beneficial owner of Shares registered in the name of an Intermediary and who wishes to exercise Dissent Rights should be aware that only registered Shareholders are entitled to exercise Dissent Rights. A non-registered Shareholder who wishes to exercise Dissent Rights must make arrangements for the registered Shareholder of such Shares to exercise Dissent Rights on behalf of such Shareholder. A registered Shareholder who intends to exercise Dissent Rights must do so with respect to all of the Shares registered in the Dissenting Shareholder's name that either: (i) they hold on their own behalf; or (ii) they hold on behalf of any one beneficial Shareholder and only if a Dissent Notice is received from such Shareholder by the Company in the manner and within the time described above. There is no right to a partial Dissent Right.

You should seek independent legal advice if you wish to exercise Dissent Rights. The Shareholders' Dissent Rights are more particularly set out in Section 193 of the BCA, as modified by the Interim Order and the Plan of Arrangement. Copies of the Plan of Arrangement, the text of Section 193 of the BCA and the Interim Order are set forth in Schedule "A", Schedule "C" and Schedule "D", respectively, of the Circular. **Failure to strictly comply with the requirements set forth in Section 193 of the BCA, as modified by the Interim Order and the Plan of Arrangement, will result in the loss of any right of dissent.**

Surrender of Share Certificate for the Consideration

The method of delivery of certificates representing Shares, the Letter of Transmittal and all other required documents are at the option and risk of the person surrendering them. THEMAC recommends that such documents be delivered to THEMAC or to the Depositary at the offices noted in the Letter of Transmittal, and a receipt obtained therefor, or if mailed, that registered mail, with return receipt requested, be used, and that proper insurance be obtained. Non-Registered Shareholders holding Shares that are registered in the name of a broker, investment dealer, bank, trust company or other nominee must contact the Registered Shareholder of such Shares to arrange for surrender of those share certificates.

As soon as practicable after the Effective Date of the Arrangement, assuming due delivery of the required documentation, THEMAC will or will cause the Depositary to deliver funds representing the Consideration (less

applicable withholding tax) to which a Shareholder may be entitled by first class mail to the address of the Shareholder as shown on the Register maintained by the Transfer Agent (or such other alternate address as may be specified in the Letter of Transmittal), unless the Shareholder indicates to THEMAC or the Depositary (as applicable) that it wishes to pick up the cheque representing the aggregate Consideration, in which case the cheque will be available for a limited period of time at the office of the Depositary for pick up by such holder. Shareholders may alternatively elect to receive payment of the Consideration by wire by so indicating on their Letter of Transmittal. The mailing or delivery by THEMAC or the Depositary (as applicable) of any cheques or wires shall satisfy and discharge the payment obligations of THEMAC and the Depositary (as applicable).

Each Share, following completion of the Arrangement, will be cancelled and each Shareholder removed from THEMAC's Register (including the names of any Shareholders listed on the register who are intermediaries or clearing agencies, such as CDS & Co., who hold Shares on behalf of Shareholders), and until validly surrendered, the share certificates held by such former holder will represent only the right to receive the Consideration upon surrender in strict accordance with the instructions set forth in the Letter of Transmittal. Any certificate which prior to the Effective Date of the Arrangement represented issued and outstanding Shares which has not been surrendered in strict accordance with the instructions set forth in the Letter of Transmittal, on or prior to the date which is six (6) years after the Effective Date of the Arrangement, will cease to represent any right, claim or interest of any nature or kind against or in THEMAC or the Depositary, and the previously relevant Consideration shall be forfeited to THEMAC.

MANAGEMENT INFORMATION CIRCULAR

THEMAC RESOURCES GROUP LIMITED
1500 – 409 Granville Street
Vancouver, British Columbia, Canada, V6C 1T2

This information circular (the "**Circular**") is furnished in connection with the solicitation of proxies by the management of THEMAC Resources Group Limited ("**THEMAC**") for use at the special meeting of the Shareholders of THEMAC (the "**Meeting**"), to be held at the time and place and for the purposes set forth in the accompanying notice of meeting and at any adjournment thereof. **Unless otherwise noted, the information provided hereof is as of September 4, 2025.**

In this Circular, references to "THEMAC", "we" and "our" refer to THEMAC Resources Group Limited. Initially capitalized terms used herein have the meanings ascribed thereto in this Circular. See "*Glossary of Terms*". All dollar amounts referred to in the Circular are stated in Canadian dollars, unless otherwise indicated.

No person has been authorized to give information or to make any representations in connection with the Going Private Transaction other than those contained in this Circular and, if given or made, any such information or representations should not be relied upon in making a decision as to how to vote on the Going Private Transaction or be considered to have been authorized by THEMAC.

This Circular does not constitute an offer to buy, or a solicitation of an offer to sell, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such an offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or solicitation.

Shareholders should not construe the contents of this Circular as legal, tax or financial advice and should consult with their own professional advisors as to the relevant legal, tax, financial or other matters in connection herewith.

THEMAC was incorporated on February 24, 1997 under the BCA as "Anzex Resources Ltd." and subsequently changed its name to "Helena Resources Limited" on December 22, 2003 and to "THEMAC Resources Group Limited" on March 5, 2007. THEMAC is a reporting issuer in the Canadian provinces of British Columbia and Alberta and has filed its continuous disclosure documents with the provincial securities regulatory authorities of each of those provinces. The continuous disclosure documents of THEMAC are filed on SEDAR+ and are available at www.sedarplus.ca. All summaries of, and references to, the Arrangement Agreement and the Valuation and Fairness Opinion in this Circular are qualified in their entirety by the full text of the Arrangement Agreement, a copy of which is accessible on SEDAR+, and the Valuation and Fairness Opinion, a copy of which is available for inspection at 1055 W. Georgia St #1500, Vancouver, BC V6E 4N7 and will be sent to any Shareholder without charge upon request to THEMAC at THEMAC Resources Group Limited, C/O McMillan LLP, Royal Centre, 1055 W. Georgia St #1500, Vancouver, BC V6E 4N7, Attention: Cory Kent.

All information pertaining to Tulla has been provided to THEMAC by Tulla. Although THEMAC does not have any knowledge that would indicate that any such information is untrue or incomplete, neither THEMAC nor any of its directors, executive officers or advisors assumes any responsibility for the accuracy or completeness of such information, nor for any failure by Tulla to disclose events which may have occurred or which may affect the completeness or accuracy of such information but which is unknown to them.

PERSONS OR COMPANIES MAKING THE SOLICITATION

The enclosed instrument of proxy is solicited by management of THEMAC. Solicitations will be made by mail and possibly supplemented by telephone or other personal contact to be made without special compensation by regular officers and employees of THEMAC. THEMAC may reimburse Shareholders' nominees or agents (including brokers holding Shares on behalf of clients) for the cost incurred in obtaining from their principals' authorisation to execute forms of proxy. The cost of solicitation will be borne by THEMAC. None of the directors of THEMAC has advised that they intend to oppose any action intended to be taken by Management as set forth in this Circular. THEMAC has arranged for intermediaries to forward the Meeting Materials (hereinafter defined) to beneficial owners of the Common Shares held as of the Record Date by those intermediaries and THEMAC may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

APPOINTMENT AND REVOCATION OF PROXIES

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so by:

(a) completing, dating and signing the enclosed form of proxy and returning it to THEMAC's transfer agent, Computershare Trust Company of Canada, by mail to the 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, Canada, V6C 3B9;

(b) using a touch-tone phone to transmit voting choices to a toll-free number if in North America. Registered Shareholders must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll-free number and the holder's control number; or

(c) logging on to the Transfer Agent's website, at www.investorvote.com. Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder's control number,

in all cases ensuring that the proxy is received at least forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or the adjournment thereof at which the proxy is to be used.

The persons named in the accompanying instrument of proxy are directors or officers of THEMAC. **A Shareholder has the right to appoint a person other than the persons named in the enclosed instrument of proxy to attend and act for the Shareholder on the Shareholder's behalf at the Meeting. To exercise this right, a Registered Shareholder shall strike out the names of the persons named in the instrument of proxy and insert the name of his or her nominee in the blank space provided, or complete another instrument of proxy.**

The instrument of proxy must be dated and be signed by the Registered Shareholder or by the Registered Shareholder's attorney in writing, or, if the Shareholder is a corporation, it must either be under its common seal or signed by a duly authorised officer.

In addition to revocation in any other manner permitted by law, a Registered Shareholder may revoke a proxy either by (a) signing a proxy bearing a later date and depositing it at the place and within the time aforesaid, or (b) signing and dating a written notice of revocation (in the same manner as the instrument of proxy is required to be executed as set out in the notes to the instrument of proxy) and either depositing it at the place and within the time aforesaid or with the chair of the Meeting prior to the commencement of the Meeting or any adjournment thereof, or (c) registering with the scrutineer at the Meeting as a Shareholder present in person, whereupon such proxy shall be deemed to have been revoked.

Only Registered Shareholders have the right to revoke a proxy. *A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.*

VOTING OF SHARES AND EXERCISE OF DISCRETION OF PROXIES

On any poll, the persons named in the enclosed instrument of proxy will vote the Shares in respect of which they are appointed and, where directions are given by the Shareholder in respect of voting for or against any resolution will do so in accordance with such direction.

In the absence of any direction in the instrument of proxy, and where the instrument of proxy appoints the Management nominees listed on the reverse, it is intended that such Common Shares will be voted in favour of the Arrangement Resolution. The instrument of proxy enclosed, when properly signed, confers discretionary authority with respect to amendments or variations to any matters which may properly be brought before the Meeting. At the time of printing of this Circular, Management is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to Management should properly come before the Meeting, the proxies hereby solicited will be exercised on such matters in accordance with the best judgement of the nominee.

NON-REGISTERED SHAREHOLDERS

The record date for determination of the holders of Common Shares entitled to receive notice of, and to vote at, the Meeting is August 29, 2025 (the "**Record Date**"). Only Registered Shareholders whose names have been entered in the register of Shareholders at the close of business on the Record Date will be entitled to receive notice of, and to vote at, the Meeting.

Only Registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders of THEMAC are Non-Registered Shareholders because the Common Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Common Shares. More particularly, a person is not a Registered Shareholder in respect of Common Shares which are held on behalf of that person but which are registered either: (a) in the name of an intermediary that the Non-Registered Holder deals with in respect of the Common Shares (intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency of which the intermediary is a participant. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration for the Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms); and in the United States, under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depositary for many U.S. brokerage firms and custodian banks).

Intermediaries are required to seek voting instructions from Non-Registered Shareholders in advance of Shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

Non-Registered Holders who have not objected to their intermediary disclosing certain ownership information about themselves to THEMAC are referred to as "**NOBOs**". Those Non-Registered Holders who have objected to their intermediary disclosing ownership information about themselves to THEMAC are referred to as "**OBOs**". In accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators, THEMAC has elected to send the Notice of Meeting, this Circular and the proxy (collectively, the "**Meeting Materials**") directly to the NOBOs, and indirectly through intermediaries to the OBOs. The intermediaries (or their service companies) are responsible for forwarding the Meeting Materials to each OBO, unless the OBO has waived the right to receive them.

Meeting Materials sent to Non-Registered Holders who have not waived the right to receive Meeting Materials are accompanied by a request for voting instructions (a "**VIF**") instead of a proxy. By returning the VIF in accordance with the instructions noted on it, a Non-Registered Holder is able to instruct its intermediary how to vote on behalf of the Non-Registered Shareholder. VIFs, whether provided by THEMAC or by an intermediary, should be completed and returned in accordance with the specific instructions noted on the VIF.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the Common Shares which they beneficially own. Should a Non-Registered Holder who receives a VIF wish to attend the Meeting or

have someone else attend on his/her behalf, the Non-Registered Holder may request a legal proxy as set forth in the VIF, which will grant the Non-Registered Holder or his/her nominee the right to attend and vote at the Meeting. **Non-Registered Holders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.**

The Meeting Materials are being sent to both Registered Shareholders and Non-Registered Shareholders. If you are a Non-Registered Shareholder, and THEMAC or its agent has sent the Meeting Materials directly to you, your name and address and information about your holding of Common Shares of THEMAC have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By choosing to send the Meeting Materials to you directly, THEMAC (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering the Meeting Materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the VIF.

Although as a Non-Registered Shareholder you may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of your broker, you may attend at the Meeting as proxyholder for your broker and vote your Common Shares in that capacity. If you wish to attend at the Meeting and indirectly vote your Common Shares as proxyholder for your broker, you should enter your own name in the blank space on the VIF provided to you and return the same to your broker in accordance with the instructions provided by your broker, well in advance of the Meeting. Alternatively, you can request in writing that your broker send a legal proxy to you, which would enable you to attend at the Meeting and vote your Common Shares.

Non-Registered Holders will not be entitled to exercise Dissent Rights directly (unless the Common Shares are re-registered in the Non-Registered Holder's name). A Non-Registered Holder who wishes to exercise dissent rights should immediately contact the trustee, broker or intermediary who deals with his or her Common Shares and either: (i) instruct such intermediary to exercise the dissent rights on the Non-Registered Holder's behalf; or (ii) instruct the intermediary to re-register the securities in the name of the Non-Registered Holder's (which may not be possible in the case of Common Shares held in a registered plan), in which case the Non-Registered Holder would have to exercise the dissent rights directly through the trustee, broker or intermediary.

All references to Shareholders in the Meeting Materials are to Registered Shareholders unless specifically stated otherwise.

NOTICE TO SHAREHOLDERS IN THE UNITED STATES

The solicitation of proxies is being effected in accordance with the corporate and securities laws of Canada. The proxy solicitation rules under the *United States Securities Exchange Act of 1934*, as amended, are not applicable to THEMAC or this solicitation, and this solicitation has been prepared in accordance with the applicable disclosure requirements of the securities laws of the provinces and territories of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces and territories of Canada differ from the disclosure requirements of the securities laws of the United States.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that THEMAC is incorporated under the BCA, and certain of its directors and its executive officers are residents of Canada or other foreign jurisdictions. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

This Circular does not discuss any United States federal or state tax consequences of the Going Private Transaction. Shareholders should consult with their own tax advisors with respect to their particular circumstances and the tax considerations applicable to them. Certain information concerning Canadian federal income tax consequences of the Going Private Transaction for Shareholders who are not resident in Canada is set forth under the heading "*Holders Not Resident in Canada*".

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Other than Kevin Maloney, Andrew Maloney, and as disclosed elsewhere in this Circular, to the knowledge of management of THEMAC, none of the directors or executive officers of THEMAC or their associates or affiliates has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

The Purchaser currently owns 47,950,000 Common Shares representing approximately 60.39% of the outstanding Common Shares. Kevin Maloney is a director of the Purchaser and a director and the Chairman of THEMAC. Kevin Maloney also directly owns 1,965,000 Common Shares representing approximately 2.47% of the outstanding Common Shares and indirectly holds 10,561,879 Common Shares, representing approximately 13.30% of the outstanding Common Shares, through Marley, a company controlled by Kevin Maloney. Andrew Maloney, a director of Tulla and the Chief Executive Officer, President and a director of THEMAC, directly owns 837,500 Common Shares representing approximately 1.05% of the outstanding Common Shares. As of the Record Date, THEMAC has 79,400,122 Common Shares outstanding, of which 18,160,743 Common Shares representing approximately 22.87% of THEMAC's outstanding Common Shares are not owned directly or indirectly by Tulla, Kevin Maloney or Andrew Maloney.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Record Date for the purpose of determining holders of Common Shares is August 29, 2025. Shareholders of record on that date are entitled to receive notice of and attend the Meeting and vote thereat on the basis of one (1) vote for each Common Share held, except to the extent that a Registered Shareholder has transferred the ownership of any Common Shares, subsequent to the Record Date and the transferee of those Common Shares produces properly endorsed share certificates, or otherwise establishes that the transferee owns the Common Shares and demands, not later than ten (10) days before the Meeting, that the transferee's name be included on the Shareholder list before the Meeting, in which case, the transferee shall be entitled to vote the transferee's Common Shares at the Meeting. The transfer books will not be closed.

THEMAC has an authorised capital consisting of an unlimited number of Common Shares without nominal or par value. As of the Record Date, there were 79,400,122 Common Shares issued and outstanding as fully paid and non-assessable.

The By-laws of THEMAC provide that two (2) shareholders or proxyholders present shall constitute a quorum for the purposes of conducting a Shareholder meeting is constituted.

Any registered Shareholder at the close of business on the Record Date who either personally attends the Meeting or who completes and delivers a proxy, will be entitled to vote or have the registered Shareholders' Common Shares voted at the Meeting. However, a person appointed under the form of proxy will be entitled to vote the Common Shares represented by that form of proxy only if it is effectively delivered in the manner provided for therein.

As of the Record Date, to the knowledge of the directors and senior officers of THEMAC, the following sets out the only persons, firms or corporations owning of record or beneficially, directly or indirectly, or exercising control or direction over, 10% or more of the issued and outstanding Common Shares:

Shareholder Name[1]	Type of Ownership	Number of Common Shares	Percentage of Common Shares Owned or Over Which Control or Direction Exercised
Tulla Resources Group Pty. Ltd.[2] Sydney, Australia	Control / Direction	47,950,000	60.39%
Marley Holdings Pty. Ltd	Control / Direction	10,561,879	13.30%

Notes:

(1) The information as to the number of Common Shares beneficially owned or over which control is exercised has been provided by each Shareholder individually or has been available from the list of registered Shareholders from the transfer agent as of the Record Date.

(2) Tulla is the private investment vehicle of the Maloney family. Kevin Maloney and Andrew Maloney are directors of Tulla.

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

To the knowledge of the Board, the only matters to be brought before the Meeting are those matters set forth in the accompanying Notice of Meeting.

Going Private Transaction

At the Meeting, pursuant to the Interim Order, the Shareholders will be asked to consider and, if thought advisable, pass the Arrangement Resolution, the text of which is in Schedule "B" to this Circular, which if passed, will result in THEMAC being taken private in accordance with the terms and conditions set forth in the Arrangement Agreement.

The approval of the Arrangement Resolution will require the affirmative vote of at least: (i) two-thirds (66⅔%) of the votes cast by Shareholders entitled to vote thereat and who are present in person or represented by proxy at the Meeting, and (ii) a simple majority (more than 50%) of the votes cast by Minority Shareholders entitled to vote thereat and who are present in person or represented by proxy at the Meeting, thereby excluding for this purpose votes attached to the Shares held by persons described in items (a) through (d) of Section 8.1(2) of MI 61-101, being Tulla, Kevin Maloney, Andrew Maloney and Marley.

Notwithstanding the approval by the Shareholders of the Arrangement Resolution in accordance with the foregoing, the Arrangement Resolution authorizes the Board, without notice to or approval of the Shareholders, (i) to amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement to the extent permitted by their terms, and (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and any related transactions.

Voting and Support Agreements

In connection with the Going Private Transaction, certain directors, officers and significant shareholders (who hold in the aggregate approximately 79% of the issued and outstanding Shares of the Company) have entered into voting and support agreements with the Purchaser (the "Voting and Support Agreements"), pursuant to which they have agreed to, among other things, vote their Shares in favour of the Arrangement Resolution, subject to the terms and conditions of the Voting and Support Agreement. Nothing in the Voting and Support Agreements shall limit or restrict a director or executive officer who is party thereto from properly fulfilling his or her fiduciary duties as a director or officer of the Company (including, without limitation, taking any action permitted by the Arrangement Agreement). The form of Voting and Support Agreement is filed on SEDAR+ and available at www.sedarplus.ca.

Arrangement Agreement

On August 28, 2025, the Company and the Purchaser entered into the Arrangement Agreement, pursuant to which it was agreed, among other things, to implement the Arrangement in accordance with and subject to the terms and conditions contained therein and in the Plan of Arrangement. See "Summary of the Arrangement Agreement".

Implementation of the Arrangement

The Arrangement will be implemented by way of a Court-approved plan of arrangement under the BCA pursuant to the terms of the Arrangement Agreement. The following procedural steps must be taken in order for the Arrangement to become effective:

(a) Shareholder approval of the Arrangement Resolution must be obtained;

(b) the Court must grant the Final Order approving the Arrangement;

(c) all conditions precedent to the Arrangement, as set out in the Arrangement Agreement, must be satisfied, or waived (if permitted) by the appropriate Party; and

(d) the Articles of Arrangement, prepared in the form prescribed by the BCA and signed by an authorized director or officer of the Company, must be filed with the Director and a Certificate of Arrangement issued related thereto.

Pursuant to the Plan of Arrangement, commencing at the Effective Time each of the following events shall occur and shall be deemed to occur consecutively in the following order, five minutes apart, except where noted, without any further authorization, act or formality:

(a) each of the Dissent Shares shall be deemed to have been transferred without any further act or formality to the Purchaser (free and clear of all Liens) in consideration for a claim against the Purchaser under the BCA, as modified by the Interim Order, for the amount determined under Section 4.1 of the Plan of Arrangement, and:

  (i) such Dissenting Shareholders shall cease to be the holders of such Shares and to have any rights as holders of such Shares other than the right to be paid fair value for such Shares as set out in Section 4.1 of the Plan of Arrangement;

  (ii) such Dissenting Shareholders' names shall be removed as the holders of such Shares from the registers of Shares maintained by or on behalf of the Company; and

  (iii) the Purchaser shall be deemed to be the transferee of such Shares free and clear of all Liens, and the Purchaser shall be entered in the registers of Shares maintained by or on behalf of the Company, as the holder of such Shares; and

(b) each Share outstanding immediately prior to the Effective Time (other than (A) Shares held by a Dissenting Shareholder who has validly exercised its Dissent Right, or (B) the Shares held by the Purchaser) shall, without any further action by or on behalf of a holder of such Shares, be deemed to be assigned and transferred by the holder thereof to the Purchaser (free and clear of all Liens) in exchange for the Consideration for each Share held, and

  (i) the holders of such Shares shall cease to be the holders thereof and to have any rights as holders of such Shares other than the right to be paid the Consideration by the Depositary in accordance with the Plan of Arrangement;

  (ii) such holders' names shall be removed from the register of the Shares maintained by or on behalf of the Company; and

  (iii) the Purchaser shall be deemed to be the transferee of such Shares (free and clear of all Liens) and the Purchaser shall be entered in the register of the Shares maintained by or on behalf of the Company;

it being expressly provided that the events provided for above will be deemed to occur on the Effective Date, notwithstanding that certain procedures related thereto may not be completed until after the Effective Date.

Following receipt of the Final Order and in any event no later than the Business Day prior to the Effective Date, the Purchaser shall deliver or cause to be delivered to the Depositary sufficient funds to satisfy the aggregate Consideration payable to the Shareholders in accordance with the Plan of Arrangement, which cash shall be held by the Depositary in escrow as agent and nominee for such former Shareholders for distribution thereto in accordance with the provisions of the Plan of Arrangement.

Upon surrender to the Depositary for cancellation of a certificate which immediately prior to the Effective Time represented outstanding Shares that were transferred pursuant to the Plan of Arrangement, together with a duly

completed and executed Letter of Transmittal and any such additional documents and instruments as the Depositary may reasonably require, the registered holder of the Shares represented by such surrendered certificate shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such Shareholder, as soon as practicable, the Consideration that such Shareholder has the right to receive under the Arrangement for such Shares, less any amounts required to be withheld pursuant to Section 5.3 of the Plan of Arrangement, and any certificate so surrendered shall forthwith be cancelled.

After the Effective Time and until surrendered for cancellation as contemplated by Section 5.1(b) of the Plan of Arrangement, each certificate that immediately prior to the Effective Time represented one or more Shares (other than Shares held by the Purchaser or any of its affiliates) shall be deemed at all times to represent only the right to receive from the Depositary in exchange therefor the Consideration that the holder of such certificate is entitled to receive in accordance with the Plan of Arrangement, less any amounts withheld pursuant to Section 5.3 thereof.

This description of the steps is qualified in its entirety by the full text of the Plan of Arrangement annexed as Schedule "A" to this Circular.

Effective Date

The Arrangement will become effective on the date shown on the Certificate of Arrangement to be endorsed by the Director on the Articles of Arrangement giving effect to the Arrangement in accordance with the BCA.

In the event Shareholder or Court approval is not given for the Arrangement, the Arrangement will not be effected and the Going Private Transaction will not be completed. In such a case, any Letter of Transmittal completed by a Registered Shareholder will be of no effect and THEMAC and the Depositary will return all surrendered certificates representing Shares to the holders thereof as soon as practicable.

Information About Tulla

Tulla is the Australian owned private investment vehicle of the Maloney family, and is the major shareholder of THEMAC, currently owning 60.39% of its issued and outstanding shares, having originally invested in the Copper Flats Project in South Central New Mexico, USA. It is also the financier of the Company, with an outstanding debt of $193,036,863.70 as at July 31, 2025, comprised of $67,778,514.27 in principal and $125,258,349.43 in interest.

Based in Sydney, Tulla was founded by the Maloney family in 2007 with an open mandate focusing on small to mid market listed companies, private equity, venture capital and debt. Tulla and the Maloney family have a deep understanding of the global resources sector through its extensive industry knowledge, experience and contacts. Having invested heavily in the resources industry, Tulla formerly had extensive holdings in Northern Energy Limited, Altona Mining Limited and Queensland Mining Corporation Limited.

In 2012, Tulla initially invested in Norseman Gold Plc (subsequently Tulla Resources Plc) as a shareholder. Norseman Gold was an historic gold company located in the Goldfields region of Western Australia. Tulla then funded the company through to a joint venture in 2019 with Pantoro Limited (now Pantoro Gold Limited), an ASX-listed company. In June 2023, Pantoro acquired Tulla Resources Plc through a Scheme of Arrangement. Tulla currently is a substantial shareholder of Pantoro Gold and Kevin Maloney is currently a director of Pantoro Gold.

Tulla is also the major shareholder of Phoenix Industrial Minerals Pty Ltd (Phoenix), a private Australian company that was demerged from Tulla Resources Plc in June 2023. Phoenix owns a suite of industrial mineral rights at Norseman, including the rights in relation to a potential iron ore project. Kevin Maloney is a director of Phoenix.

Tulla has a successful track record in building growing businesses. In 2007, it listed The MAC Services Group on the ASX. The MAC Services Group was a mining services company in the accommodation services sector. In 2010, Tulla sold The MAC Services Group to Oil States International (now Civeo) for significant consideration. In 2023, Tulla re-entered the resources accommodation services industry through a joint venture with GDI Property Group Limited, an ASX-listed property company. Resources Accommodation Management Pty Ltd and related companies (the "**RAM**

Group") now operate a number of sites in Australia. Kevin Maloney and Andrew Maloney are on the board of the RAM Group.

Tulla also owns and operates Gullivers Sports Travel Pty Ltd , which has a reputation for providing exceptional school tours and bespoke prestigious events travel and hospitality (i.e. the Rugby World Cup) and Locale Travel Management Pty Ltd, a boutique corporate travel agency. Tulla also has a number of investments in the technology and asset management sectors.

Tulla's executive office, as well as its registered and records office, is located at Suite 5, Level 2, 2 Grosvenor Street, Bondi Junction, NSW 2022, Australia.

Source of Funds

For purposes of the Going Private Transaction, the Consideration to be paid to the Shareholders will be provided by Tulla. See "*Particulars of Matters to be Acted Upon at the Meeting – Going Private Transaction – Source of Funds*". Completion of the Arrangement is not subject to a financing condition, and will be paid from funds Tulla has on hand at the time of closing.

Expenses for the Going Private Transaction

The estimated costs to be incurred by THEMAC with respect to the Going Private Transaction and related matters including, without limitation, financial advisory and legal fees, the costs of preparation, printing and mailing of this Circular and other related documents and agreements, and stock exchange and regulatory filing fees, are expected to be approximately $150,000 in the aggregate, excluding applicable taxes. Except as otherwise provided under the Arrangement Agreement, all fees, costs and expenses of the parties in connection with the Going Private Transaction are to be paid by the party incurring such fees, costs and expenses.

Risk Factors Related to the Going Private Transaction

The following risk factors should be considered by Shareholders in evaluating whether to approve the Going Private Transaction. These risk factors should be considered in conjunction with the other information included in this Circular and the risk factors disclosed under the heading entitled "Risk Factors" in THEMAC's most recent annual and quarterly financial reports, which are available on the SEDAR+ website at www.sedarplus.ca. Whether or not the Going Private Transaction is completed, THEMAC will continue to face those risk factors that it currently faces with respect to its business and affairs.

The Going Private Transaction may be terminated at any time and such termination could have an adverse effect on THEMAC.

Each of THEMAC and Tulla has the right to terminate the Going Private Transaction in certain circumstances. Therefore, there is no certainty, nor can THEMAC provide any assurance, that the Going Private Transaction will not be terminated by either THEMAC or Tulla prior to the completion of the Going Private Transaction. If, for any reason, the Going Private Transaction is terminated, THEMAC would be subject to risks that may include the following: (a) the price of the Common Shares may decline to the extent that the current market price reflects a market assumption that a going private transaction will be completed; (b) certain costs related to the Going Private Transaction, such as legal and financial advisor fees incurred by THEMAC must be paid by THEMAC even if the Going Private Transaction is not completed; and (c) if the Going Private Transaction is terminated and the Board decides to seek another similar transaction, there can be no assurance that it will be able to find a party willing to pay an equivalent or more attractive price than the Consideration that would have been payable pursuant to the Going Private Transaction.

The conditions precedent to the Going Private Transaction may not be satisfied or may be delayed and such failure or delay could have an adverse effect on THEMAC.

The completion of the Going Private Transaction is subject to a number of conditions precedent, certain of which are outside the control of THEMAC, including obtaining Shareholder approval and approval of the Court. There

can be no certainty, nor can THEMAC provide any assurance, that these conditions will be satisfied, or, if satisfied, when they will be satisfied. A substantial delay in satisfying these conditions may have an adverse effect on the business, financial condition or results of operations of THEMAC. If, for any reason, the Going Private Transaction is not completed, THEMAC would be subject to risks that may include the following: (a) the price of the Shares may decline to the extent that the current market price reflects a market assumption that a going private transaction will be completed; (b) certain costs related to the Going Private Transaction, such as legal and financial advisor fees incurred by THEMAC must be paid by THEMAC even if the Going Private Transaction is not completed; and (c) if the Going Private Transaction is terminated and the Board decides to seek another similar transaction, there can be no assurance that it will be able to find a party willing to pay an equivalent or more attractive price than the Consideration that would have been payable pursuant to the Going Private Transaction.

Some or all of the conditions to the Going Private Transaction may be waived by THEMAC without re-soliciting Shareholder approval.

Some of the conditions precedent to the completion of the Going Private Transaction may be waived (if capable of being waived) by THEMAC. If such conditions precedent are waived, THEMAC will evaluate whether an amendment to the Circular and a re-solicitation of proxies is warranted. If the Board determines that re-solicitation of proxies is not warranted, THEMAC will have the discretion to complete the Going Private Transaction without seeking further Shareholder approval.

Failure to complete the Going Private Transaction, or a delay in completing the Going Private Transaction, could have an adverse effect on THEMAC.

If, for any reason, the Going Private Transaction is not completed or the Going Private Transaction is delayed, there could be an adverse effect on the price of the Shares. The completion of the Going Private Transaction is subject to the satisfaction of closing conditions and a delay in satisfying such conditions could result in the termination of the Going Private Transaction. If (a) the Shareholders or the Court do not approve the Going Private Transaction, (b) THEMAC otherwise fails to satisfy, or fails to obtain a waiver of the satisfaction of, the closing conditions to the transaction and the Going Private Transaction is not completed, (c) an action or proceeding results in the termination of the Going Private Transaction, or (d) any legal proceedings results in enjoining the Going Private Transaction, THEMAC would be liable for significant costs relating to the Going Private Transaction including, among other things, legal and financial advisory expenses.

Certain members of the Board and management of THEMAC may have interests in the Going Private Transaction that may constitute an actual or potential conflict of interest in connection with the Going Private Transaction.

In considering whether to approve the Going Private Transaction, Shareholders should recognize that certain of the members of the Board and management of THEMAC may have interests in the Going Private Transaction that differ from, or are in addition to, their interests as Shareholders.

Background and Special Committee Matters

Formation and Organization of the Special Committee

In December 2024, the Board established a Special Committee of independent directors comprised of Barrett Sleeman and Pierce Carson for purposes of the Going Private Transaction. The committee members are “independent” directors for purposes of MI 61-101. The mandate of the Special Committee was to consider, review the terms and conditions of, and to report to the Board with respect to the Going Private Transaction and to consider whether the Going Private Transaction is in the best interests of THEMAC and fair to the Shareholders (other than the interested Shareholders). The Special Committee was authorized to, among other things, (a) receive details of the Going Private Transaction and any alternative transaction and discuss them with the representatives of the relevant parties and other persons (the “Representatives”) and THEMAC’s Management (the “Management”); (b) review, evaluate and negotiate the terms and conditions of the Going Private Transaction or any alternative transaction; (c) if thought necessary by the Special Committee, canvas any revisions to the structure of the Going Private Transaction that the Special Committee considers to be necessary or advisable by way of response to matters of concern to the Special Committee, including negotiations concerning such revision;

(d) consult with and enter into discussions with the other members of the Board and professional advisors to THEMAC as the Special Committee may consider necessary or desirable in relation to the terms of the Going Private Transaction or any alternative transaction; (e) provide a report and recommendation to the Board with respect to the Going Private Transaction as the Special Committee considers necessary or advisable; (f) if the Going Private Transaction is approved, review its implementation on behalf of the Board, it being understood that the Special Committee will be entitled without further authorization from the Board to consider all matters that it may consider relevant to those listed above; (g) in furtherance of its responsibilities, the Special Committee may, as it considers appropriate, necessary or advisable: (i) engage at the expense of THEMAC, professional advisors, including financial advisors, to prepare documents required to give effect to the Going Private Transaction; (ii) issue news releases after reasonable consultation with Management and, if desirable, with the Representatives; (iii) direct Management to cooperate with the Special Committee and its professional advisors through the provision of the information concerning the business and affairs of THEMAC; (iv) authorize and approve such documents and agreements for the proper performance by the Special Committee of its responsibilities; (v) authorize and approve such documents and agreements for its mandate, including any non-disclosure or confidentiality agreements with respect to confidential information relating to THEMAC; (vi) review and comment upon, in the course of preparation thereof, all circulars or documents mailed or delivered by THEMAC to the Shareholders in connection with the Going Private Transaction and any documents entered into by THEMAC in connection with same; (vii) authorize and direct senior Management of THEMAC as to actions on the part of THEMAC for the proper performance by the Special Committee of its responsibilities; and (viii) do such other acts and carry out such other duties for its review of the Going Private Transaction.

Summary of Proceedings of the Special Committee

In June of 2015, the Purchaser approached the Company regarding the possibility of taking the Company private. The Company had significant debt obligations, was engaged in litigation over the validity of certain water rights, had limited prospects for financing its ongoing business, and was substantially reliant on the Purchaser to continue funding its ongoing operations and advancement of the Copper Flat Project. The Board, on advice from counsel, formed a special committee of directors who were neither members of management nor had any significant connection to the Purchaser or its affiliates (the "**First Special Committee**") to consider any proposal from the Purchaser. The mandate of the First Special Committee was broadly construed to enable the First Special Committee to consider not only a going-private transaction involving the Purchaser but other strategic alternatives that may materialize. Although the Purchaser did have discussions with the Special Committee regarding a potential transaction, no formal offer was agreed upon, and the Company determined to consider other financing options. The First Special Committee was allowed to lapse.

From the end of 2015 through 2023, while continuing to advance the Copper Flat Project through feasibility studies, permitting, and litigation over water rights, management considered various financing structures and opportunities for the Company. The Purchaser continued to finance the Company and accrue significant loans in connection with ongoing operations. Management considered that any financing would need to be acceptable to the Purchaser (given its position as a controlling shareholder). After significant expense and consultation with members of the financial community, management determined that any restructuring would require the repayment/extinguishment of the Purchasers' loans to the Company, and that the amount of financing required to extinguish those loans was not forthcoming.

In June of 2023, the Purchaser once again advised the Company that it was considering a taking the Company private. The Board then established a new special committee in anticipation of entering into discussions with the Purchaser. Although potentially not required under MI 61-101, in order to assist it in its evaluation of any offers, the new special committee retained Evans & Evans to prepare a formal valuation in respect of the Company. Although the parties engaged in discussions, no offer materialized, and no valuation was prepared. The Purchaser advised, in late 2023, that it was not in a position to proceed further. The Company continued to seek alternative arrangements. Once it became clear that alternative arrangements to finance the Company would not be forthcoming, in December of 2024, the Purchaser advised management and the Board that it would re-consider taking the Company private, with the consideration to be based upon an independent third party valuation of the Company.

The Board then established a new Special Committee consisting of Barrett Sleeman (Chair) and Pierce Carson, each of whom is independent within the meaning of National Instrument 52-110 - Audit Committees. Following the

formation of the Special Committee, the Special Committee again adopted a broad mandate, and all discussions and negotiations with the Purchaser were conducted by the Special Committee. The Special Committee engaged Evans & Evans to prepare a formal valuation of the Company. From February until early July, 2025, the Special Committee, with guidance from counsel and with the benefit of a formal valuation, negotiated with the Purchaser for a potential transaction. On July 31, 2025, the Purchaser and Company signed an offer letter setting out a proposed structure for the Arrangement.

In the course of carrying out its mandate, the Special Committee convened on ten occasions between February and June 2025 to review valuation materials, assess the Company's financial circumstances and available alternatives, and oversee negotiations with the Purchaser, with the Committee's deliberations at those meetings summarized in further detail below. From February until April of 2025, the Special Committee met with evans & Evans or separately as a Special Committee a total of five times. During those meetings, the Special Committee considered various economic factors, considered draft materials provided by Evans & Evans, challenged Evans & Evans' assumptions, and ensured consideration of more recent commodity prices, operating sensitivities and operating costs than those included in the most recent feasibility study for the Copper Flat Project.

At a meeting on March 18, 2025, the Special Committee reviewed updated schedules to the draft valuation report as received from Evans & Evans. Questions were raised about the commodity price assumptions used, particularly for copper. Amongst other discussions, the Special Committee considered additional clarity was required from Evans & Evans on its approach, and determined to meet with Evans & Evans. The Special Committee also considered relevant factors for assessing fairness and in negotiating with the Purchaser. Factors discussed included the Company's reliance on demand loans from the Purchaser to fund operations and meet its obligations, the potential for the Purchaser to stop providing funding to the Company, the potential that the debt could be called, making the Purchaser's proposal effectively the only realistic exit opportunity.

In April of 2025 the Special Committee, through counsel and with the benefit of the preliminary results of the valuation, commenced negotiations with the Purchaser. The Special Committee met several times to consider proposals from the Purchaser and provide counterproposals to the Purchaser. On April 14, 2025, the Purchaser advised that it was authorized to make an offer of $0.07 per share, representing a 15% premium to the then current share price as of the date thereof, and expressed its view that the proposed price was fair and in the best interests of shareholders, having regard to the Company's debt, funding requirements and permitting risks.

The Special Committee considered whether to recommend the offer for presentation to shareholders, in particular in light of the financial condition of the Company, the existing Tulla Loans and the Company's apparent lack of financing alternatives. The Special Committee determined that further negotiation was required, noting that it had done significant work to understand the value of Copper Flat asset given the changing economics of the project. The Special Committee resolved to counter with a higher price. The Special Committee made a number of counter proposals to the Purchaser through May 2025.

On May 22, 2025, the Special Committee received correspondence from the Purchaser in which the Purchaser acknowledged the Special Committee's efforts to obtain a fair price for minority shareholders, but expressed concern that the Special Committees proposals did not adequately consider trading price methodology over recent 10- and 30-day periods. The Purchaser advised that it was authorized to increase its offer from $0.07 to $0.08 per share. The Purchaser further highlighted additional loan advances and accrued interest totalling approximately $4.14 million since the June 30, 2024 year end, and reiterated that the Company's constrained financial position made continued funding on the current basis unsustainable.

At its meeting on May 29, 2025, the Special Committee reviewed the Purchaser's offer of $0.08 per share and considered the various issues raised in the Purchaser's correspondence of May 22, 2025. On June 6, 2025, the Special Committee met with Evans & Evans to review the Purchaser's concerns and to instruct Evans & Evans to take into consideration the March 31, 2025 financial statements.

On June 9, 2025, the Special Committee met to review the most recent updates from Evans & Evans and to further consider the Purchaser's $0.08 offer in light of the Company's financial position and available alternatives. The Special Committee discussed the implications of the updated valuation range, the extent of the Company's reliance on the Tulla Loans, the Purchaser's control position, and the absence of alternative financing sources. After considering these matters, the Committee determined that the offer represented a premium to the average

valuation and provided certainty of value to minority shareholders in circumstances where the Company's ability to continue as a going concern was in doubt. On June 9, 2025 the Special Committee, through counsel, advised the Purchaser that the Special Committee was prepared to move forward to recommend presenting a $0.08 offer to shareholders, noting that in coming to this determination, the Special Committee considered a number of factors, including: (i) the updated valuation range of $0.070 to $0.084 per share; (ii) the significant indebtedness owed to the Purchaser, which made it unlikely that an alternative offer for the minority position would be available or that there would be appetite from third-party investors to fund the Company's continued development; (iii) the Purchaser's significant control position in the Company, making it impossible for any alternative transaction to materialize without the Purchaser's approval; (iv) the Purchaser's stated unwillingness to continue financing the Company at current levels, or to advance development of the Copper Flat project without consolidating its position, and its unwillingness to dispose of its position at this time; (v) the risk that the Purchaser could call its loans, liquidate the assets on a credit bid basis and leave minority shareholders with no return; and (vi) the limited liquidity in the market for the Company's shares.

Special Committee Recommendation

In reaching its conclusions with respect to the Going Private Transaction, the Special Committee considered a number of factors, including, but not limited to the receipt of the Valuation and the Fairness Opinion, that concludes the Going Private Transaction is fair, from a financial point of view, to the Minority Shareholders. The Special Committee considered the Valuation and the Fairness Opinion closely including the qualitative factors set out therein associated with completing the Going Private Transaction that the Minority Shareholders may consider in determining the overall fairness of the transaction. Some of the qualitative factors that the Special Committee considered before making its recommendation to the Board are as follows:

1. The consideration per Share of $0.08 that Shareholders will be entitled to receive pursuant to the Going Private Transaction represents an 11% premium to the volume weighted average price of the Shares on the TSXV for the 20 trading days immediately prior to July 30, 2025, the last trading day prior to the public announcement of the Arrangement. The consideration to be paid to the Minority Shareholders pursuant to the Arrangement is the product of extensive negotiation between the Special Committee and Tulla that resulted in a material increase in the price to be offered by Tulla to the Minority Shareholders;

2. The Special Committee, with the assistance of its financial and legal advisors, considered information concerning the business, operations, financial condition and prospects of the Company, as well as the current and prospective environment in which the Company operates, and assessed the relative benefits and risks of the Arrangement compared to the status quo. In considering the status quo as an alternative to pursuing the Arrangement, a material factor was the Company's complete reliance on the demand loans from Tulla to the Company and the Company's subsidiary New Mexico Copper Corporation (the "**Tulla Loans**") to fund operations and meet its obligations and the Special Committee's understanding that without continued financial support or an alternative source of funding, there is a significant risk that the Company will become insolvent. As of March 31, 2025, being the date of the Company's most recently filed interim financial statements, the aggregate amount owing under the Tulla Loans was $188,850,301, comprised of $67,397,364 principal and $121,452,937 finance expense, leaving the ability of THEMAC to deliver comparable value to Shareholders through the ongoing development of THEMAC's business subject to significant risk;

3. The Going Private Transaction provides Minority Shareholders with a meaningful liquidity event at a premium to trading prices of the Common Shares prior to the announcement of the Going Private Transaction, and all of the consideration to be received by Minority Shareholders is cash, resulting in immediate certainty of value not impacted by market fluctuations;

4. Tulla stated that it had no intention of disposing its interests in THEMAC to any third party, or that it would consider or support any alternative transaction to the Going Private Transaction. Therefore, the ability of the Shareholders to realize value from their Common Shares from some other liquidity event would be limited or non-existent;

5. The Arrangement will become effective only if the Arrangement Resolution is approved by at least: (i) 66⅔% of the votes cast by Shareholders present in person or represented by proxy at the Meeting; and (ii) a

simple majority of the votes cast on the Arrangement Resolution by the Minority Shareholders present or in person or represented by proxy at the Meeting;

6. Completion of the Arrangement is subject to the approval of the Court, after considering the procedural and substantive fairness of the Arrangement at a hearing at which Minority Shareholders are entitled to be heard; and

7. The procedural protections in favour of the Minority Shareholders include a right of dissent as provided for in section 193 of the BCA. See "*Dissent Rights*" of the Circular.

The foregoing discussion of the information and factors considered by the Special Committee is not intended to be exhaustive but includes the material factors that were considered in its decision. In view of the variety of factors considered in connection with its evaluation of the Going Private Transaction, the Special Committee did not find it practicable to, and did not, quantify or otherwise assign relative weights to the specific factors considered in reaching its recommendation. In addition, individual members of the Special Committee and the Board may have given differing weights to different factors.

After due consideration, the Special Committee recommended to the Board that the Going Private Transaction be placed before the Shareholders to allow Shareholders to determine whether or not to accept the proposed transaction and that THEMAC be authorized to enter into the Arrangement Agreement with Tulla. The Special Committee recommended to the Board that it make a recommendation that Shareholders vote FOR the Arrangement Resolution. The text of the Arrangement Resolution is in Schedule "B" to this Circular.

Recommendation of the Board

After due consideration of the report of the Special Committee and the recommendation by the Special Committee, the Board (with Kevin Maloney and Andrew Maloney as interested directors abstaining from voting) resolved that the Going Private Transaction be placed before the Shareholders to allow Shareholders to determine whether or not to approve the Going Private Transaction, and in furtherance thereof, that THEMAC be authorized to enter into the Arrangement Agreement with Tulla.

The Board recommends that Shareholders vote FOR the Arrangement Resolution. The text of the Arrangement Resolution is in Schedule "B" to this Circular.

Procedural Safeguards for Shareholders

The negotiations leading to the execution and announcement of the Arrangement Agreement were undertaken by the Special Committee comprised of independent directors, which was advised by experienced and qualified financial and legal advisors. The Arrangement is subject to the following Shareholder and Court approvals, which provide additional protection to the Minority Shareholders:

(a) the Arrangement Resolution must be approved by the affirmative vote of not fewer than two-thirds (66 2/3 %) of the votes cast by the Shareholders entitled to vote thereat, who vote in respect of the Arrangement Resolution, whether in person or represented by proxy; and

(b) the Arrangement Resolution must be approved by the affirmative vote of not fewer than a majority (more than 50 %) of the votes cast by the Shareholders entitled to vote thereat, who vote in respect of the Arrangement Resolution, whether in person or by proxy, other than the votes cast by Tulla, any affiliate of Tulla, and any other person described in items (a) through (d) of section 8.1(2) of MI 61-101; and

(c) the Arrangement must be approved by the Court, after considering the procedural and substantive fairness of the Arrangement at a hearing at which Minority Shareholders and certain others are entitled to be heard.

Valuation and Fairness Opinion

The following summary of the Valuation and the Fairness Opinion is qualified in its entirety by the full text of the Valuation and the Fairness Opinion. A copy of the Valuation and the Fairness Opinion is available for inspection at 1055 W. Georgia St #1500, Vancouver, BC V6E 4N7 and will be sent to any Shareholder without charge upon request to THEMAC at THEMAC Resources Group Limited, C/O McMillan LLP, Royal Centre, 1055 W. Georgia St #1500, Vancouver, BC V6E 4N7, Attention: Cory Kent. Shareholders are urged to read the full text of the Valuation and the Fairness Opinion. The Valuation and the Fairness Opinion have been prepared for the use of the Special Committee and for inclusion in this Circular. The Valuation and the Fairness Opinion are not to be interpreted as a recommendation to any Shareholder to vote for or against the Arrangement Resolution.

Engagement of Evans & Evans

Pursuant to an engagement agreement dated December 3, 2024, as updated on July 22, 2025 (the "**Engagement Agreement**"), the Special Committee engaged Evans & Evans to act as its financial advisor in connection with the Going Private Transaction. Among other things, this engagement contemplated that Evans & Evans would provide a formal valuation of the Common Shares and its opinion as to the fairness, from a financial point of view, of the Going Private Transaction to the Minority Shareholders. The Special Committee considered the experience, resources, market knowledge, reputation and prior engagement with Evans & Evans and determined to retain Evans & Evans for the purposes of the Valuation and the Fairness Opinion.

Under MI 61-101, it is a question of fact as to whether a valuator is independent of an interested party and MI 61-101 sets out situations in which a valuator is not independent, none of which apply to Evans & Evans. Companion Policy 61-101CP also sets out situations that must be assessed for materiality. None of the situations set out in the Companion Policy 61-101CP are relevant. The Special Committee considered this and all other factors and the reasons set out by Evans & Evans in the Valuation and the Fairness Opinion and determined that Evans & Evans is independent for the purposes of the Valuation and the Fairness Opinion.

Evans & Evans delivered to the Special Committee its written opinion that based on its valuation work and subject to the assumptions and limitations contained in the Valuation and the Fairness Opinion, as at the fairness date of July 29, 2025, the $0.08 per share price is fair, from a financial point of view, to the Minority Shareholders. Based on the work undertaken by Evans & Evans as outlined in the Valuation and Fairness Opinion, Evans & Evans is of the view that the fair market value of THEMAC at the valuation date of May 31, 2025 was in the range of $5,560,000 to $6,700,000, or $0.070 to $0.084 on a per share basis. A copy of the Valuation and the Fairness Opinion, setting forth the credentials of Evans & Evans, the scope of its review, the assumptions and limitations relating to its opinion, methodology employed and fairness considerations, is available for inspection at 1055 W. Georgia St #1500, Vancouver, BC V6E 4N7 and will be sent to any Shareholder without charge upon request to THEMAC at THEMAC Resources Group Limited, C/O McMillan LLP, Royal Centre, 1055 W. Georgia St #1500, Vancouver, BC V6E 4N7, Attention: Cory Kent.

The terms of the Engagement Agreement provide that THEMAC pay Evans & Evans a fixed retainer (flat fee basis) for its services as financial advisor including fees for delivery of its Valuation and its Fairness Opinion. In addition, Evans & Evans is to be reimbursed for its reasonable out-of-pocket expenses. THEMAC paid a total of $13,937.88 including $24.17 in disbursements to Evans & Evans.

Credentials of Evans & Evans

Evans & Evans is a Canadian boutique investment banking firm with offices and affiliates in Canada, the United States and Asia. They offer a range of independent and advocate services including mergers & acquisitions advice, valuation and fairness opinions, business due diligence, business planning and market research. Since 1989, Evans & Evans have worked in a broad range of sectors locally, regionally and internationally. As Chartered Business Valuators and Accredited Senior Appraisers, Evans & Evans is actively involved in the areas of business valuation as well as goodwill impairment testing and the allocation of goodwill and intangible assets on a firm's balance sheet. This information relating to Evans & Evans was provided by Evans & Evans.

Independence of Evans & Evans

Independence of Evans & Evans with respect to the valuation is set out in Part 6.1 (Independence and Qualifications of Valuator) of MI 61-101. Evans & Evans has confirmed that:

(a) Evans & Evans and its affiliated entities are not an "issuer insider", "associated entity" nor an "affiliated entity" of any Interested Party (as each such term is used in MI 61-101) in respect of the Going Private Transaction;

(b) Evans & Evans and its affiliated entities are not acting as a financial advisor to any Interested Party in connection with the Going Private Transaction;

(c) Evans & Evans' compensation under the Engagement Agreement will not depend in whole or in part on the conclusion reached in the valuation report or the outcome of the Going Private Transaction; and

(d) Evans & Evans and its affiliated entities do not have any financial interest in the completion of the Going Private Transaction.

Scope of Review

In preparing the Valuation and the Fairness Opinion, Evans & Evans reviewed and relied upon certain public information regarding THEMAC, including THEMAC's public disclosure record and certain non-public financial and other information regarding THEMAC provided by THEMAC to Evans & Evans. Evans & Evans reviewed such other corporate, industry, financial information, investigations and analysis as it considered appropriate in the circumstances, all as more fully described in the Valuation and the Fairness Opinion.

Restrictions and Assumptions

In preparing the Valuation and the Fairness Opinion, Evans & Evans has relied upon and assumed, without independent verification, the truthfulness, accuracy and completeness of the information and the financial data provided by THEMAC. Evans & Evans has therefore relied upon all specific information as received and declines any responsibility should the results presented be affected by the lack of completeness or truthfulness of such information. Publicly available information deemed relevant for the purposes of the analyses by Evans & Evans contained in the Valuation and the Fairness Opinion has also been used and assumed to be accurate.

The Valuation and the Fairness Opinion, and more specifically the assessments and views contained therein, are based on economic, market and other conditions as of May 31, 2025 for the Valuation and July 29, 2025 for the Fairness Opinion, and the written and oral information made available to Evans & Evans until such dates. While subsequent developments may affect the conclusions of the Valuation and the Fairness Opinion, Evans & Evans has no obligation to update, revise or reaffirm the Valuation and the Fairness Opinion.

The summary of the Valuation and the Fairness Opinion in this section are qualified in their entirety by the full text of the Valuation and the Fairness Opinion that set forth the assumptions made, matters considered and limitations of the review undertaken in connection with the Valuation and the Fairness Opinion. A copy of the Valuation and Fairness Opinion is available for inspection at 1055 W. Georgia St #1500, Vancouver, BC V6E 4N7 and will be sent to any Shareholder without charge upon request to THEMAC at THEMAC Resources Group Limited, C/O McMillan LLP, Royal Centre, 1055 W. Georgia St #1500, Vancouver, BC V6E 4N7, Attention: Cory Kent.

Definition of Fair Market Value

For the purposes of the Valuation, Evans & Evans had been requested by the Special Committee to refer to MI 61-101's definition of fair market value: "the monetary consideration that, in an open and unrestricted market, a prudent and informed buyer would pay to a prudent and informed seller; each acting at arm's length with the other and under no compulsion to act."

The MI 61-101 definition of fair market value is in line with the Canadian Institute of Chartered Business Valuators' definition of fair market value: "the highest price, expressed in terms of cash equivalents, at which property would change hands between a hypothetical willing and able buyer and a hypothetical willing and able seller, acting at arms-length in an open and unrestricted market, when neither is under compulsion to buy or sell and when both have reasonable knowledge of the relevant facts."

With respect to the market for the shares of a company viewed "*en bloc*" there are, in essence, as many "prices" for any business interest as there are purchasers and each purchaser for a particular "pool of assets", be it represented by overlying shares or the assets themselves, can likely pay a price unique to it because of its ability to utilize the assets in a manner peculiar to it. In any open market transaction, a purchaser will review a potential acquisition in relation to what economies of scale (e.g., reduced or eliminated competition, ensured source of material supply or sales, cost savings arising on business combinations following acquisitions, and so on), or "synergies" that may result from such an acquisition.

Theoretically, each corporate purchaser can be presumed to be able to enjoy such economies of scale in differing degrees and therefore each purchaser could pay a different price for a particular pool of assets than can each other purchaser. Based on Evans & Evans' experience, it is only in negotiations with such a special purchaser that potential synergies can be quantified and even then, the purchaser is generally in a better position to quantify the value of any special benefits than is the vendor.

For the Valuation, Evans & Evans was not able to expose THEMAC or its mineral property interests for sale in the open market and was therefore unable to determine the existence of any special interest purchasers who might be prepared to pay a price equal or greater than the fair market value (assuming the existence of special interest purchasers) outlined in the Valuation. As noted above, special interest purchasers might be prepared to pay a price higher than fair market value for the synergies noted above.

Review of Financial Results

Evans & Evans reviewed Management prepared financial statements for the nine month period ended March 31, 2025 and the audited financial statements for the years ended June 30, 2024, 2023, 2022 and 2021.

Selected Valuation Approaches

With respect to the fair market value of THEMAC, Evans & Evans believed it was appropriate to value THEMAC on a going concern basis and that the most appropriate method in determining the range of the fair market value of THEMAC at the valuation date was a weighting of three separate market approaches. Specifically, Evans & Evans utilized a guideline public company method (the "**GPC Method**"), the merger and acquisition method (the "**M&A Method**") and the trading price method (the "**Trading Price Method**"). Evans & Evans also attempted to use a variety of other valuation approaches to determine the fair market value of THEMAC and considered the following approaches, but were unable to use any of them: income approach, cost approach, previous valuations, appraised value method and the historical transactions method.

Valuation of THEMAC

GPC Method

Evans & Evans used a weighting of a P/NAV and Enterprise Price (**"EV**") / Reserves and Resources multiple as a means of deriving the fair market value of the Company. Market values for the GPCs were selected as at the Valuation Date. The reader of the Report should note that although the comparable companies may not be direct competitors to the Company, they do or may have similar assets in similar locations and therefore embody similar business, technical and financial risk/reward characteristics that a notional investor would consider as being comparable.

Evans & Evans considered nine comparable companies as outlined in Exhibit 5.0 of the Valuation and Fairness Opinion. Comparable companies were chosen that had identified 43-101 compliant reserves or resources and a completed PEA, PFS or FS. The identified GPCs had copper projects and were pre-development or non-

producing. In determining the reserves and resources Evans & Evans considered 100% of reserves and measured and indicated resources and 50% of inferred resources.

The GPCs had a range of P/NAV multiples of 0.004x to 0.223x with an average of 0.110x and a median of 0.125x. Evans & Evans selected the multiple between lower quartile and average for THEMAC. This selection reflects a conservative and balanced approach, considering both market comparables and company-specific risk factors. THEMAC is a pre- production-stage mining company with limited operating history, concentrated asset exposure, and reliance on significant external financing. These characteristics increase the Company's risk profile relative to more diversified and advanced-stage GPCs. Therefore, a multiple below the mean and median—but above the lowest observed values—was deemed appropriate TheMac's NAV was determined using the NPV of the Copper Flat of approximately $532.0 million. The end result was a fair market value of the equity of the Company in the range of $26.6 million to $31.9 million.

The GPCs had a range of EV to reserves and resources ranging from 0.006x to 0.051x, with an average of 0.026x and a median of 0.025x, which were used in the analysis and applied to the Company's resources and reserves of approximately 1.3 billion pounds of reserves and resources, resulting in an EV of $26.9 million to $40.4 million. Cash of $148,880 was added back and the debt of $191.3 million was deducted, resulting in an equity value of $nil. Under the EV / reserves and resources method, the debt in the Company outstrips the value of the equity.

Upon arriving at the ranges of fair market value for the equity above, Evans & Evans deemed it appropriate to apply a weighting given the relatively broad valuation range. A broad valuation range is not unreasonable given the stage of Copper Flat and the potential economic benefits combined with the development and permitting risk and the financial position of the Company. Evans & Evans selected a weighting of 20.0% for P/NAV and 80% for EV to reserves and resources multiple. More weighting was placed on the EV to Reserves and Resources given its use within the resource industry for Copper Flat at the stage of THEMAC.

Under the GPC method, the fair market value of equity is in the range of $5.3 million to $6.4 million. See Exhibit 4.0 of the Valuation and Fairness Opinion for the detailed calculations.

M&A Method

In arriving at the fair market value of the Company, Evans & Evans deemed it appropriate to utilize an M&A Method. The M&A Method uses data from actual market transactions regarding the sale of similar assets/companies to determine the fair market value of the asset/company under review. As summarized in Exhibit 7.0 of the Valuation and Fairness Opinion, Evans & Evans identified seven transactions involving assets which provided a range of prices which could be utilized to determine the fair market value of the Company.

For those transactions where a less than 100% interest in the asset was acquired, the transaction value was adjusted to reflect a 100% interest.

Thereafter, Evans & Evans carefully reviewed the identified transactions, and selected and utilized 10 transactions as included in Exhibit 8.0 of the Valuation and Fairness Opinion. The transactions utilized in the analysis were considered most comparable based on their mineralization, amount of historical data available (i.e., stage of exploration and level of known exploration potential) and location. Evans & Evans calculated and utilized an EV / (reserves + resources) dollar value multiple of the selected transactions.

Evans & Evans selected a multiple of $0.09093 to $0.11944 based on the maximum and higher quartile of the transactions. The multiple was selected based on the size and grade of the identified transactions as compared to the Copper Flat. Thereafter, cash of $148,880 was added back, and debt of $191.3 million was deducted to arrive at a fair market value of the equity in the range of $nil.

Trading Price Method

Evans & Evans reviewed THEMAC's trading prices over the 10, 30, 90 and 180 trading days preceding the Valuation Date. In the 180 trading days preceding the Valuation Date, the Company's share price had been increasing from an average of $0.06 to $0.09 per share as outlined in the table below. While Evans & Evans

reviewed data over a 180-day trading period, the analysis focused on the 30 to 90 days preceding the Valuation Date. Over the 90 trading days preceding the Valuation Date, THEMAC's share price has stabilized at around $0.08 per common share.

Trading Price (Canadian dollars)	May 30, 2025		
	Minimum	Average	Maximum
10-Days Preceding	$0.09	$0.09	$0.09
30-Days Preceding	$0.06	$0.07	$0.09
90-Days Preceding	$0.05	$0.08	$0.18
180-Days Preceding	$0.03	$0.06	$0.18

In reviewing the trading volumes of THEMAC's Common Shares at the Valuation Date, it appears liquidity had been declined to less than 10,000 shares per day. As can be seen from the table below, in the 90 trading days preceding the Valuation Date, approximately 247,020 shares of THEMAC were traded, representing 0.3% of the issued and outstanding shares. THEMAC Shares traded on 166 of the 180 trading days considered. Trading volumes are below 10,000 shares per day suggest that large numbers of shareholders' actual ability to realize their shares' current trading price is highly unlikely. Furthermore, the limited float is compounded by the fact that Tulla holds a large block of THEMAC's shares, further reducing the available public float and restricting active trading. This ownership structure has a material impact on liquidity, as it limits the number of freely tradable shares and thereby diminishes the reliability of the trading price as a proxy for fair market value.

Trading Price (Canadian dollars)	May 30, 2025				
	Minimum	Average	Maximum	Total	%
10-Days Preceding	0	0	0	0	0.0%
30-Days Preceding	1,000	4,500	8,000	9,000	0.0%
90-Days Preceding	1,000	6,334	25,100	347,020	0.3%
180-Days Preceding	1,000	9,043	70,000	587,720	0.7%

The authors of the Report deemed it necessary to examine the trading history of the Company to determine the actual ability of a shareholder to realize the implied value of their shares (i.e., sell). In examining the trading volumes of the Company over 180 trading days preceding the Valuation Date it is apparent that daily trading volumes are very low. This indicates that large numbers of shareholders actual ability to realize their shares from the trading price prior is highly unlikely. This provides supporting evidence that trading price is not completely indicative of fair market value of THEMAC.

Fair Market Value Conclusion

In arriving at the fair market value of the Common Shares, Evans & Evans has assigned 75.0% weighting to the GPC Method, 5.0% weighting was assigned to M&A Method and 20% weighting was assigned to Trading Price Method. Evans & Evans have assigned more weighting to GPC Method given the limited number of M&A transactions occurring at or near the Valuation Date. Conversely, the GPC Method reflects current market sentiment of similar companies. The

M&A Method was assigned a relatively low weighting of 5% due to the limited availability of directly comparable recent transactions involving companies at a similar development stage, scale, and geographical focus as THEMAC. While precedent transactions can provide valuable insights into how the market values similar assets under acquisition scenarios, these deals often involve unique strategic considerations, control premiums, or synergies that may not be applicable to THEMAC's standalone value. A 20% weighting was assigned to the Trading Price Method, which reflects the recent trading prices of THEMAC's shares. While this method offers an indication of how the market currently values the Company, it is influenced by short-term market fluctuations, liquidity constraints, and potential information asymmetry. Given that THEMAC is a relatively thinly traded stock, the observed trading price may not fully reflect intrinsic value or investor sentiment over a longer time horizon.

It is the opinion of Evans & Evans, Inc., given the scope of its engagement and with reference to its engagement letter that the combined fair market value of THEMAC as of the Valuation Date of May 31, 2025 is in the range of $5,560,000 to $6,700,000.

	Fair Market Value		Weighting
	Low	High	
GPC method ($)	5,850,000	7,020,000	75.0%
M&A method ($)	-	-	5.0%
Trading Price Method ($)	5,880,000	7,150,000	20.0%
Fair Market Value of Equity	5,560,000	6,700,000	
Shares Outstanding	79,400,122	79,400,122	
Per Share value ($)	0.07000	0.08400	

The Company has 79,400,122 Common Shares as of the Valuation Date and no other convertible securities. The fair market value per Common Share was determined to be in the range of $0.070 to $0.084.

Fairness Opinion Conclusion

Based upon Evans & Evans' valuation work and subject to the Valuation and Fairness Opinion, Evans & Evans is of the opinion, as at the fairness date of July 29, 2025, that the offer price of $0.08, is fair, from a financial point of view, to the Minority Shareholders. In considering fairness from a financial point of view, Evans & Evans considered the Going Private Transaction from the perspective of the Minority Shareholders as a group and did not consider the specific circumstances of any particular Shareholder, including with regard to income tax considerations. Further, as Evans & Evans was not provided with any definitive agreements related to the Going Private Transaction, Evans & Evans cannot comment on any aspects of the Going Private Transaction aside from the Offered Consideration.

Qualitative Factors

Evans & Evans set out in the Valuation and Fairness Opinion a number of qualitative factors associated with the Going Private Transaction that the Minority Shareholders may consider in determining the overall fairness of the Going Private Transaction including the following:

1. The Offered Consideration of $0.08 is between of the fair market value range of $0.070 to $0.084 per share as determined by Evans & Evans.

2. The ability of the Minority Shareholders to receive higher value in the market than the Offered Consideration. Evans & Evans conducted a review of the trading price and trading volume of the Company's common shares on the Exchange for the period between December 30, 2024 to July 29, 2025. As can be seen in the below chart, the share price has ranged between $0.025 to $0.18, and the

Company's common shares traded only on 56 days over the past six months. The share price has been between at $0.05 and $0.09 since April 8, 2025 with only 139,360 or 0.18% of the total outstanding shares traded during this period. The lack of trading volume over an extended period indicates minimal liquidity. Accordingly, the ability of the Minority Shareholders to monetize at a price above the Offered Consideration is limited.

3. The Offered Consideration is at a premium to the trading price of the Company over the 10-day to 180-day trading days in the range of 2.6% to 16.4% preceding the date of the Report.

Days	Average Closing Price ($)	Offer Price ($)	Premium
10-days preceding	0.08	0.08	2.6%
30-days preceding	0.07	0.08	10.3%
90-days preceding	0.07	0.08	12.1%
180-days preceding	0.07	0.08	16.4%

4. The volume-weighted average per share price of the Company has remained below $0.08 except for the 5-day VWAP, which was at $0.09.

5. In assessing the fairness of the Proposed Transaction, from a financial point of view to the Minority Shareholders, Evans & Evans also considered other potential benefits that may be realized subsequent to the completion of the Proposed Transaction. No further qualitative or quantitative factors were identified.

6. Evans & Evans also reviewed 79 transactions involving the sale of control for Exchange metals and mining issuers between April 1, 2022 and June 17, 2025 and found the discount for the Proposed Transaction to be near the bottom end of the range as outlined in the following table10. Evans & Evans found that while the Proposed Transaction reflects a premium in the range of 2.6% to 16.4% relative to the 10-day to 180-day VWAP. This short-term and long-term premium aligns with the range observed in the transactions. This was not to suggest that the premium in the Proposed Transactions is at the same level as the premiums observed in the 79 comparable transactions. Rather, it was meant to indicate that the Proposed Transaction falls within a broad range when considering its unique structure and the timeframes used.

Summary of the Arrangement Agreement

The Arrangement Agreement and the Plan of Arrangement are the legal documents that govern the Arrangement. This section of this Circular describes the material provisions of the Arrangement Agreement but does not purport to be complete and may not contain all of the information about the Arrangement Agreement that is important to you. This summary is qualified in its entirety by the Plan of Arrangement attached as Appendix A to this Circular and the Arrangement Agreement, which is available under THEMAC's profile on SEDAR+ at www.sedarplus.ca. Capitalized terms used but not defined in the below summary have the meaning ascribed to them in the Arrangement Agreement. We encourage you to read the Arrangement Agreement in its entirety. The Arrangement Agreement establishes and governs the legal relationship between the Company and the Purchaser with respect to the transactions described in this Circular. It is not intended to be a source of factual, business or operational information about the Company or the Purchaser.

Arrangement

On August 28, 2025, the Company and the Purchaser entered into the Arrangement Agreement pursuant to which the Purchaser agreed to acquire all of the outstanding Minority Shares for $0.08 in cash per Share and to effect the Arrangement, subject to the terms and conditions of the Arrangement Agreement. The Purchaser will, no later than the

Business Day prior to the Effective Date, deposit in escrow with the Depositary sufficient funds to satisfy the aggregate Consideration payable to the Shareholders pursuant to the Plan of Arrangement.

Interim and Final Orders

As soon as reasonably practicable following the execution of the Arrangement Agreement, the Company shall apply to the Court in a manner acceptable to the Purchaser, acting reasonably, pursuant to Section 195 of the YBCA and prepare, file and diligently pursue an application to the Court for the Interim Order.

If (a) the Interim Order is obtained; and (b) the Shareholder Approval is obtained at the Meeting as provided for in the Interim Order and as required by applicable Law, subject to the terms of the Arrangement Agreement, 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 195 of the YBCA as soon as reasonably practicable, but in any event not later than five (5) Business Days after the Shareholder Approval is obtained.

Articles of Arrangement and Effective Date

The Company shall file the Articles of Arrangement giving effect to the Arrangement within five (5) Business Days following the satisfaction or waiver of all conditions to completion of the Arrangement set out in the Arrangement Agreement (excluding any conditions that, by their terms, cannot be satisfied until the Effective Date, but subject to satisfaction or waiver of such conditions, to the extent they may be waived, on the Effective Date) or on such other date as may be agreed upon by the Parties in writing, and the Arrangement shall be effective at the Effective Time on the Effective Date and will have all of the effects provided by applicable Law.

The closing of the Arrangement will take place by electronic transmission of documents by 9:00 a.m. (Vancouver time) on the Effective Date, or at such other time and place as may be agreed to in writing by the Parties.

Covenants

Conduct of Business of the Company

The Company has covenanted and agreed that, during the period from the date of the Arrangement Agreement until the earlier of the Effective Date and the time that the Arrangement Agreement is terminated in accordance with its terms, the Company shall, and shall cause each of its Subsidiaries to (i) conduct business in, and not take any action except in, the ordinary course of business consistent with past practice, and (ii) use commercially reasonable efforts to preserve intact the current business organization, goodwill, properties, business relationships and assets of the Company and its Subsidiaries, keep available the services of the officers and employees of the Company and its Subsidiaries and to maintain good relations with suppliers, customers, landlords, licensors, lessors, creditors, distributors and all other Persons having business relationships with the Company or any of its Subsidiaries (other than the Purchaser and its affiliates).

Without limiting the foregoing, the Company has also covenanted and agreed that, during the period from the date of the Arrangement Agreement until the earlier of the Effective Date and the time that the Arrangement Agreement is terminated in accordance with its terms, the Company shall not, and shall cause each of its Subsidiaries not to, among other things:

(a) amend or propose to amend its articles or other comparable constating documents;

(b) issue, sell, grant, award, pledge, dispose of or otherwise encumber or agree to issue, sell, grant, award, pledge, dispose of or otherwise encumber any Shares or other equity or voting interests or any options, share appreciation rights, warrants, calls, conversion or exchange privileges or rights of any kind to acquire (whether on exchange, exercise, conversion or otherwise) any Shares or other equity or voting interests or other securities or, other than in respect of Permitted Liens, any shares of its Subsidiaries (including, for greater certainty, any equity-based awards);

(c) adjust, split, combine or reclassify any outstanding Shares or the securities of any of its Subsidiaries;

(d) redeem, purchase or otherwise acquire or offer to purchase or otherwise acquire Shares or other securities of the Company or any securities of its Subsidiaries or securities convertible into or exchangeable or exercisable for capital stock or other securities of the Company or any of its Subsidiaries;

(e) amend the terms of any securities of the Company or any of its Subsidiaries or create any Subsidiary;

(f) adopt or propose a plan of liquidation or resolutions providing for the liquidation or dissolution of the Company or any of its Subsidiaries;

(g) reorganize, amalgamate or merge the Company or its Subsidiaries with any other Person;

(h) redeem, purchase or otherwise acquire or offer to purchase or otherwise acquire Shares or other securities of the Company or any securities of its Subsidiaries or securities convertible into or exchangeable or exercisable for capital stock or other securities of the Company or any of its Subsidiaries;

(i) sell, pledge, lease, dispose of, mortgage, licence, encumber or otherwise transfer or agree to sell, pledge, lease, dispose of, mortgage, licence, encumber or otherwise transfer any tangible or intangible assets of the Company or any of its Subsidiaries or any interest in any tangible assets of the Company or any of its Subsidiaries having a value in excess of $250,000 the aggregate, including any Mineral Rights or mineral product from Mineral Rights, but excluding any transaction in the ordinary course consistent with past practice;

(j) acquire (by merger, consolidation, acquisition of shares or assets or otherwise) or agree to acquire, directly or indirectly, in one transaction or in a series of related transactions, any Person, assets, securities, properties, interests or businesses or division thereof, or make any investment or agree to make any investment, directly or indirectly, in one transaction or in a series of related transactions, in any case having a value in excess of $500,000 in the aggregate, either by purchase of shares or securities, contributions of capital (other than to wholly owned Subsidiaries), property transfer or purchase of any property or assets of any other Person;

(k) incur any capital expenditures or enter into any agreement obligating the Company or its Subsidiaries to provide for future capital expenditures which individually or in the aggregate exceeds $250,000;

(l) enter into any Contract with a value of $100,000 or greater or with a term greater than one year;

(m) except as agreed to by the Purchaser, incur, create, assume or otherwise become liable for any indebtedness for borrowed money or any other material liability or obligation or issue any debt securities, or guarantee, endorse or otherwise become responsible for, the obligations of any other Person or make any loans or advances;

(n) pay, discharge, settle, satisfy, compromise, waive, assign or release any claims, rights, liabilities or obligations including any litigation, proceeding or investigation other than: (i) the payment, discharge, settlement or satisfaction of liabilities in an amount less than $100,000 in the aggregate; or (ii) payment of any reasonable fees related to the Arrangement;

(o) enter into any agreement that, if entered into prior to the date of the Arrangement Agreement, would have been a Material Contract, or modify, amend in any material respect, transfer or terminate any Material Contract;

(p) commence any litigation or proceeding other than in connection with the collection of accounts or the enforcement of any rights under the Arrangement Agreement;

(q) enter into or terminate any material interest rate, currency, equity or commodity swaps, hedges, derivatives, options, forward sales contracts or other financial instruments or like transaction;

(r) make or forgive any loans or advances to any of its officers, directors, employees, agents or consultants;

(s) make any bonus or profit sharing distribution or similar payment of any kind;

(t) waive, release or condition any material non-compete, non-solicit, non-disclosure, confidentiality or other restrictive covenant owed to the Company;

(u) take any action or fail to take any action that would result in the termination, variance or relinquishment of any Mineral Rights or Surface Rights; or

(v) take any action or fail to take any action which action or failure to act would reasonably be expected to cause any Governmental Entities to institute proceedings for the suspension of, or the revocation or limitation of rights under, any material Authorizations necessary to conduct its businesses as now conducted.

Mutual Covenants of the Company and the Purchaser Relating to the Arrangement

Each of the Company and the Purchaser has covenanted and agreed that, subject to the terms and conditions of the Arrangement Agreement, from the date of the Arrangement Agreement until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms, it shall:

(a) use its commercially reasonable efforts to, and shall cause its Subsidiaries to use all commercially reasonable efforts to, satisfy (or cause the satisfaction of) the conditions precedent to its obligations as set forth in the Arrangement Agreement 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, proper or advisable under all applicable Laws to complete the Arrangement, including using its commercially reasonable efforts to promptly: (i) obtain all necessary waivers, consents and approvals required to be obtained by it or any of its Subsidiaries from parties to the Material Contracts; (ii) obtain all necessary and material Authorizations (including the Regulatory Approvals) as are required to be obtained by it or any of its Subsidiaries under applicable Laws; (iii) fulfill all conditions and satisfy all provisions of the Arrangement Agreement and the Arrangement required to be satisfied by it; and (iv) co-operate with the other Party in connection with the performance by it and its Subsidiaries of their obligations under the Arrangement Agreement;

(b) not take any action, refrain from taking any action, and not permit any action to be taken or not taken, which is inconsistent with the Arrangement Agreement or which would reasonably be expected to, individually or in the aggregate, materially impede or materially delay the consummation of the Arrangement or the other transactions contemplated in the Arrangement Agreement;

(c) carry out the terms of the Interim Order and Final Order applicable to it and use commercially reasonable efforts to comply promptly with all requirements which applicable Laws may impose on it or its Subsidiaries or affiliates with respect to the transactions contemplated in the Arrangement Agreement; and

(d) remain in compliance in all material respects with its respective agreements, covenants and obligations under all other agreements between the Company and any of its Subsidiaries, on the one hand, and the Purchaser or its respective affiliates, on the other hand.

Covenants Relating to Employees

The Purchaser has covenanted and agreed that after the Effective Time it will cause the Company and any successor to the Company to honour and comply in all respects with the terms of (i) the employment, indemnification, change in control, severance, retention, termination or other compensation agreements and employment and severance obligations of the Company or any of its Subsidiaries and, in the case of employees of the Purchaser or its Subsidiaries that are working for or are seconded to the Company or its Subsidiaries, the obligations of the Purchaser or its Subsidiary in connection therewith, and (ii) the obligations of the Company and its Subsidiaries under any Benefit Plans and, in the case of employees of the Purchaser or its Subsidiaries that are working for or are seconded to the Company or one of its Subsidiaries, the obligations of the Purchaser or its Subsidiary in connection with any plans to which such employees are beneficiaries.

Non-Solicitation

Except as otherwise expressly provided in the non-solicitation provisions of the Arrangement Agreement, the Company and its Subsidiaries shall not, directly or indirectly, through any officers, directors, employees, representatives (including any financial or other advisor) or agents of the Company or any of its Subsidiaries (collectively, the "Representatives"):

(a) solicit, initiate, encourage or otherwise knowingly facilitate (including by way of furnishing or providing copies of, access to, or disclosure of, any confidential information, properties, facilities, books or records of the Company or any of its Subsidiaries) any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal;

(b) enter into, engage in, continue or otherwise participate in any discussions or negotiations with any Person (other than the Purchaser and its Subsidiaries or affiliates) in respect of any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal, provided that the Company may advise any Person of the restrictions applicable to the Company and its Subsidiaries set forth in the Arrangement Agreement;

(c) make a Change in Recommendation;

(d) accept, approve, endorse or recommend, or publicly propose to accept, approve, endorse or recommend, or take no position or remain neutral with respect to, any publicly announced Acquisition Proposal (it being understood that publicly taking no position or a neutral position with respect to an Acquisition Proposal for a period of no more than five (5) Business Days following the public announcement of such Acquisition Proposal will not be considered to be in violation of the Arrangement Agreement; provided that the Board has rejected such Acquisition Proposal and affirmed the Board Recommendation by press release before the end of such five (5) Business Day period (or in the event that the Meeting is scheduled to occur within such five (5) Business Day period, prior to the third (3rd) Business Day prior to the date of the Meeting); provided, further, that the Company shall provide the Purchaser and its outside legal counsel with a reasonable opportunity to review the form and content of any such press release and shall make all reasonable amendments to such press release as requested by the Purchaser and its counsel); or

(e) accept or enter into, or publicly propose to accept or enter into, any letter of intent, agreement in principle, agreement, arrangement or understanding relating to any Acquisition Proposal,

provided, however, that nothing contained in the Arrangement Agreement shall prevent the Special Committee from, and Special Committee shall be permitted to engage in discussions or negotiations with, or respond to enquiries from any Person that has made a bona fide unsolicited written Acquisition Proposal that the Special Committee has determined constitutes or could reasonably be expected to result in a Superior Proposal.

The Company has agreed that it shall, and shall cause its Subsidiaries and Representatives to, immediately cease any discussions or activities with any Person (other than the Purchaser and its affiliates) relating to an Acquisition Proposal, discontinue access to confidential information and data rooms, and, within two Business Days, request the return or destruction of all confidential information previously provided, using its reasonable best efforts to ensure compliance. The Company has represented and warranted to the Purchaser that neither it nor any of its Subsidiaries has waived, released or otherwise modified any standstill, confidentiality, non-disclosure, business purpose, use or similar agreement or restriction to which it is a party as of the date of the Arrangement Agreement. The Company further covenants and agrees that (i) it shall take all necessary steps to preserve and enforce the terms of each such agreement, including exercising any rights or remedies available to it, and (ii) neither it, its Subsidiaries nor any of their respective Representatives have released, or will release, waive, amend, suspend or otherwise alter any Person's obligations under such agreements without the prior written consent of the Purchaser, provided that automatic terminations or releases expressly contemplated by the terms of such agreements as a result of the execution and public announcement of the Arrangement Agreement shall not constitute a breach of the Arrangement Agreement.)

Notification of Acquisition Proposals and Superior Proposals

If the Company, or any of its Subsidiaries or any of their respective Representatives receives (i) any inquiry, proposal or offer made after the date of the Arrangement Agreement that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal, or (ii) any request for copies of, access to, or disclosure of, confidential information relating to the Company or any Subsidiary in connection with any proposal that constitutes or may reasonably be

expected to constitute or lead to an Acquisition Proposal, including information, access or disclosure relating to the properties, facilities, books or records of the Company or any Subsidiary, in each case made after the date of the Arrangement Agreement, then the Company shall promptly notify the Purchaser orally, and then in writing within twenty-four (24) hours, of such Acquisition Proposal, inquiry, proposal, offer or request (irrespective of whether the Acquisition Proposal, inquiry, proposal, offer or request is conditional upon the Company not disclosing the receipt, or contents of the Acquisition Proposal, inquiry, proposal or request to any Person), including the identity of the Person making such Acquisition Proposal, inquiry, proposal, offer or request and the material terms and conditions thereof and provide copies of all written documents, correspondence or other material received in respect of, from or on behalf of any such Person. The Company shall keep the Purchaser fully informed on a current basis of the status of material developments with respect to such Acquisition Proposal, inquiry, proposal, offer or request, including any material changes, modifications or other amendments thereto.

If the Special Committee determines that an Acquisition Proposal constitutes or could reasonably be expected to result in a Superior Proposal and, in its good faith judgement (after consultation with outside legal counsel), failure to provide access to Company information would be inconsistent with its fiduciary duties, the Company may provide such Person with access to information, provided that the Person enters into a customary confidentiality and standstill agreement. A copy of such agreement must be promptly delivered to the Purchaser, along with all information required to be provided under the relevant provisions of the Arrangement Agreement and not previously delivered, and the Purchaser shall be given a list of, and upon request copies of, the information provided, together with immediate access to similar information.

The Company shall not accept, approve or enter into any agreement (other than a confidentiality agreement relating to an Acquisition Proposal unless: (i) the Special Committee determines the Acquisition Proposal is a Superior Proposal; (ii) the Meeting has not occurred; (iii) the Company has complied with the relevant provisions of the Arrangement Agreement, (iv) the Purchaser has been given written notice of the Superior Proposal, together with all related documents, including any proposed agreement, not less than five Business Days prior to acceptance, approval, recommendation or execution; (v) five Business Days have elapsed since such notice and, if the Purchaser has proposed an amendment to the Arrangement, the Special Committee has determined, in good faith after consultation with its advisors, that the Acquisition Proposal remains a Superior Proposal; and (vi) the Company concurrently terminates the Arrangement Agreement in accordance with the terms thereof. The Company shall not withdraw, modify or qualify its recommendation of the Arrangement, or recommend any Acquisition Proposal, unless these conditions are satisfied.

During the five Business Day period referenced above (or such longer period as the Company may approve) the Purchaser shall have the opportunity, but not the obligation, to propose amendments to the Arrangement, and the Company shall cooperate and negotiate in good faith to enable the Purchaser to do so. The Special Committee shall consider any such amendments in good faith to determine whether the Acquisition Proposal remains a Superior Proposal.

Subject to compliance with the non-solicitation provisions of the Arrangement Agreement, the Board may, at any time prior to obtaining the Shareholder Approval, make a Change in Recommendation if the Special Committee has determined in good faith, after consultation with the Company's external legal and financial advisors, that the failure by the Board to make such a Change in Recommendation in response to a Superior Proposal would be inconsistent with its fiduciary duties.

Following (i) the public announcement of an Acquisition Proposal determined not to be a Superior Proposal, or (ii) a determination that an amendment to the Arrangement results in the Acquisition Proposal no longer being a Superior Proposal, the Board shall promptly reaffirm its recommendation of the Arrangement by press release.

Notwithstanding any Change in Recommendation, unless the Arrangement Agreement has been terminated in accordance with its terms, the Company shall call the Meeting to occur and the Arrangement Resolution to be put to the Shareholders thereat for consideration in accordance with the Arrangement Agreement, and the Company shall not, except as required by applicable Law, submit to a vote of the Shareholders any Acquisition Proposal other than the Arrangement Resolution prior to the termination of the Arrangement Agreement.

Nothing contained in the Arrangement Agreement shall prohibit the Board from making disclosure to Shareholders as required by applicable Law, including complying with National Instrument 62-104 - Takeover Bids and Issuer Bids and

similar provisions under Canadian Securities Laws relating to the provision of a directors' circular in respect of an Acquisition Proposal and nothing in the Arrangement Agreement shall prevent the Board from making any disclosure to the shareholders of the Company if the Board, acting in good faith and upon the advice of its legal advisors, shall have first determined that the failure to make such disclosure would be inconsistent with the fiduciary duties of the Board or such disclosure is otherwise required under applicable Law.

As of the date of this Circular, the Company has not received an Acquisition Proposal.

The Company is required to advise its Subsidiaries and its Representatives of the prohibitions set out in the non-solicitation provisions of the Arrangement Agreement and any violation of the restrictions set forth therein by the Company, its Subsidiaries or Representatives shall be deemed to be a breach of the non-solicitation provisions of the Arrangement Agreement by the Company.

Effect of the Going Private Transaction

The Going Private Transaction will privatize THEMAC. The Common Shares are currently listed for trading on the TSXV under the symbol "MAC" and, as part of the Going Private Transaction, THEMAC will apply to have its Common Shares voluntarily de-listed from the TSXV after the completion of the Arrangement. THEMAC also intends to apply to the applicable securities regulatory authorities to cease to be a reporting issuer in each Canadian province in which it is currently a reporting issuer after the completion of the Going Private Transaction. If such application is accepted, THEMAC will no longer be subject to the continuous disclosure requirements and other obligations currently imposed upon it as a reporting issuer under applicable securities legislation.

Regulatory Approvals

Each of the Company and the Purchaser shall, as promptly as practicable, prepare and file all necessary documents, registrations, statements, petitions, filings and applications required to be prepared or filed by it in respect of obtaining or satisfying all sanctions, rulings, consents, orders, exemptions, permits and other approvals of, registration and filing with, Governmental Entities, or the expiry, waiver or termination of any waiting period imposed by Law or any Governmental Entity, in each case, necessary to proceed with the transactions contemplated by the Arrangement Agreement and the Plan of Arrangement (collectively, the "**Regulatory Approvals**"), and use its commercially reasonable efforts to obtain and maintain such Regulatory Approvals as promptly as practicable after the date of the Arrangement Agreement but in any event by or prior to the Outside Date.

Each of the Company and the Purchaser shall keep the other Party informed as to the status of and the processes and proceedings relating to obtaining the Regulatory Approvals, and shall promptly notify the other Party of any communication from any Governmental Entity in respect of the transactions contemplated by the Arrangement Agreement, and shall not make any submissions or filings, participate in any meetings or any material conversations with any Governmental Entity in respect of any filings, investigations or other inquiries related to the transactions contemplated by the Arrangement Agreement unless it consults with the other Party in advance and gives the other Party the opportunity to review drafts of any submissions or filings, or attend and participate in any communications or meetings.

TSXV Delisting

The Purchaser and the Company shall use their commercially reasonable efforts to cause, and do or cause to be done all things reasonably necessary or advisable under applicable Law, and the rules and regulations of the TSXV, to enable the Shares to be delisted from the promptly, with effect as soon as practicable following the acquisition by the Purchaser of the Shares pursuant to the Arrangement, and cause the suspension of the Company's reporting obligations under Canadian Securities Laws as promptly as practicable thereafter.

Representations and Warranties

The Arrangement Agreement contains certain representations and warranties of the Company relating to the following: "Organization"; "Authorization"; Validity of Agreement; Company Action"; "Board Approvals"; "No Violations"; "Consents and Approvals"; "Subsidiaries"; "Compliance with Laws and Constating Documents";

"Authorizations"; "Capitalization; Listing"; "Reporting Issuer Status and Stock Exchange Compliance"; "Reports"; "Comments, Review, Audits, Etc."; "Financial Statements"; "Undisclosed Liabilities"; "Employment Matters"; "Absence of Certain Changes or Events"; "Litigation; Orders"; "Taxes"; "Books and Records"; "Non-Arm's Length Transactions"; "Benefit Plans"; "Material Contracts"; "Interest in Properties and the Company Mineral Rights"; "Mineral Resources"; "Corrupt Practices Legislation"; "Brokers; Expenses"; and "Fairness Opinions and Valuation".

The Arrangement Agreement contains certain representations and warranties of the Purchaser relating to the following: "Organization"; "Authorization; Validity of Agreement; Company Action"; "No Conflict; Required Filings and Consent"; "Available Funds"; "Ownership of Company Shares"; "Certain Arrangements"; "Litigation" and "Company Representations and Warranties".

Conditions to Closing

Mutual Conditions Precedent

The respective obligations of the Parties to complete the Arrangement are subject to the fulfillment of each of the following conditions precedent on or before the Effective Time, each of which may only be waived with the mutual consent of the Parties:

(a) the Shareholder Approval shall have been obtained in accordance with the Interim Order;

(b) the Interim Order and the Final Order shall each have been obtained on terms consistent with the Arrangement Agreement and in form and substance acceptable to each of the Purchaser and the Company, acting reasonably, and shall not have been set aside or modified in a manner unacceptable to either the Company or the Purchaser, each acting reasonably, on appeal or otherwise; and

(c) no Governmental Entity shall have enacted, issued, promulgated, enforced or entered any Order or Law which is then in effect and has the effect of making the Arrangement illegal or otherwise preventing or prohibiting consummation of the Arrangement.

Additional Conditions Precedent to the Obligations of the Purchaser

The obligation of the Purchaser to complete the Arrangement is subject to the fulfillment of each of the following conditions precedent by the Company on or before the Effective Time (each of which is for the exclusive benefit of the Purchaser and may be waived by the Purchaser, in whole or in part at any time, each in its sole discretion, without prejudice to any other rights which the Purchaser may have):

(a) Representations and Warranties:

(i) The representations and warranties of the Company regarding "Organization"; "Authorization; Validity of Agreement; Company Action"; "Board Approvals"; "No Violations"; "Consents and Approvals"; "Subsidiaries"; "Absence of Certain Changes or Events"; and "Brokers; Expenses" shall be true and correct in all material respects as of the Effective Time as if made as at and as of such time (except that any such representation and warranty that by its terms speaks specifically as of the date of the Arrangement Agreement or another date shall be true and correct in all respects as of such date);

(ii) the representations and warranties of the Company regarding "Capitalization" shall be true and correct in all material respects as of the date of the Arrangement Agreement; and

(iii) the representations and warranties of the Company set forth in the other provisions of the Arrangement Agreement shall be true and correct in all material respects (disregarding for purposes of this subparagraph (iii) any materiality or the Material Adverse Effect qualification contained in any such representation or warranty) as of the Effective Time as if made at and as of such time (except that any such representation and warranty that by its terms speaks specifically as of the date of the Arrangement Agreement or another date shall be true and correct in all respects as of such date), and except in the case of this subparagraph (iii) where the failure to be so true and correct in all respects, individually or in

the aggregate, would not have a Material Adverse Effect, and the Company shall have provided to the Purchaser, a certificate of two senior officers of the Company certifying the foregoing dated the Effective Date;

(b) The Company shall have complied in all material respects with each of the covenants of the Company contained in the Arrangement Agreement to be complied with prior to the Effective Time and the Company shall have provided to the Purchaser, a certificate of two senior officers of the Company certifying compliance with such covenants dated the Effective Date;

(c) Since the date of the Arrangement Agreement, there shall not have occurred, or have been disclosed to the public (if previously undisclosed to the public), a Material Adverse Effect and the Company shall have provided to the Purchaser, a certificate of two senior officers of the Company to that effect;

(d) The number of Shares held by the Shareholders that have validly exercised Dissent Rights (and not withdrawn such exercise) shall not exceed 5% of Shares issued and outstanding as of the date of the Arrangement Agreement; and

(e) There shall be no action or proceeding pending by a Governmental Entity that would, if successful: (i) enjoin or prohibit the Purchaser's ability to acquire, hold, or exercise full rights of ownership over, any Shares, including the right to vote Shares; or (ii) if the Arrangement is consummated, have a Material Adverse Effect on the Company.

Additional Conditions Precedent to the Obligations of the Company

The obligation of the Company to complete the Arrangement is subject to the fulfillment of each of the following conditions precedent by the Purchaser on or before the Effective Time (each of which is for the exclusive benefit of the Company and may be waived by the Company, in whole or in part at any time, in its sole discretion, without prejudice to any other rights which the Company may have):

(a) Representations and Warranties:

(i) The representations and warranties of the Purchaser regarding "Organization"; "Authorization; Validity of Agreement; Company Action"; and "Available Funds" shall be true and correct in all material respects as of the Effective Time as if made as at and as of such time (except that any such representation and warranty that by its terms speaks specifically as of the date of the Arrangement Agreement or another date shall be true and correct in all respects as of such date); and

(ii) the representations and warranties of the Purchaser set forth in the other provisions of the Arrangement Agreement shall be true and correct in all material respects (disregarding for purposes of this subparagraph (ii) any materiality qualification contained in any such representation or warranty) as of the Effective Time as if made at and as of such time (except that any such representation and warranty that by its terms speaks specifically as of the date of the Arrangement Agreement or another date shall be true and correct in all respects as of such date), and except in the case of this subparagraph (ii) where the failure to be so true and correct in all respects individually or in the aggregate would not materially impede consummation of the Arrangement, and the Purchaser shall have provided to the Company a certificate of two senior officers of the Purchaser certifying the foregoing dated the Effective Date; and

(b) The Purchaser shall have complied in all respects with the covenants of the Purchaser contained in the Arrangement Agreement regarding the payment of Consideration and the Purchaser shall have complied in all material respects with its other covenants contained in the Arrangement Agreement, and the Purchaser shall have provided to the Company a certificate of two senior officers of the Purchaser certifying compliance with such covenants dated the Effective Date.

Termination of the Arrangement Agreement

The Arrangement Agreement may be terminated at any time prior to the Effective Time:

(a) by mutual written agreement of the Company and the Purchaser;

(b) by either the Company or the Purchaser, if:

(i) the Effective Time shall not have occurred on or before the Outside Date, except that the right to terminate the Arrangement Agreement shall not be available to any Party whose failure to fulfill any of its covenants or agreements or breach of any of its representations and warranties under the Arrangement Agreement has been the cause of, or resulted in, the failure of the Effective Time to occur by such Outside Date;

(ii) after the date of the Arrangement Agreement, there shall be enacted or made any applicable Law or Order that makes consummation of the Arrangement illegal or otherwise prohibits or enjoins the Company or the Purchaser from consummating the Arrangement and such Law, Order or enjoinment shall have become final and non-appealable; provided that the Party seeking to terminate the Arrangement Agreement has complied in all material respects with its obligation under the Arrangement Agreement to use commercially reasonable efforts to, as applicable, appeal, overturn, have lifted, rescinded or otherwise rendered non-applicable in respect of the Arrangement such Law or Order, or

(iii) the Meeting is duly convened and held and the Shareholder Approval shall not have been obtained as required by the Interim Order; provided that a Party may not terminate the Arrangement Agreement if the failure to obtain the Shareholder Approval has been caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under the Arrangement Agreement;

(c) by the Purchaser, if:

(i) prior to the Shareholder Approval having been obtained: (1) the Board or any committee thereof: (A) fails to unanimously recommend or withdraws, amends, modifies or qualifies, in a manner adverse to the Purchaser or states an intention to withdraw, amend, modify or qualify the Board Recommendation, (B) accepts, approves, endorses or recommends, or publicly proposes to accept, approve, endorse or recommend an Acquisition Proposal or takes no position or a neutral position with respect to an Acquisition Proposal for more than five Business Days (or beyond the third (3rd) Business Day prior to the date of the Meeting, if sooner), (C) publicly announces that it proposes to accept or enter into any agreement, understanding or arrangement in respect of an Acquisition Proposal, or (D) fails to publicly reaffirm (without qualification) the Board Recommendation within five Business Days after having been requested in writing by the Purchaser to do so (or in the event the Meeting is scheduled to occur within such five Business Day period, prior to the third (3rd) Business Day prior to the Meeting) or (2) the Special Committee shall have resolved or proposed to take any of the foregoing actions (each of the foregoing described in clauses (1) or (2), a “Change in Recommendation”);

(ii) prior to the Shareholder Approval having been obtained, the Company shall have breached the non-solicitation provisions of the Arrangement Agreement in any material respect;

(iii) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Company set forth in the Arrangement Agreement shall have occurred that would cause any condition related to its representations and warranties or covenants not to be satisfied, and such breach is not cured in accordance with the terms of the Arrangement Agreement; provided that the Purchaser is not then in breach of the Arrangement Agreement so as to cause any condition related to its representations and warranties or covenants not to be satisfied; or

(iv) there has occurred after the date of the Arrangement Agreement a Material Adverse Effect which is incapable of being cured on or prior to the Outside Date;

(d) by the Company, if (i) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Purchaser set forth in the Arrangement Agreement shall have occurred that would cause any condition related to its representations and warranties or covenants not to be satisfied, and such breach is not cured in accordance with the Arrangement Agreement; provided that the Company is not then in breach of

the Arrangement Agreement so as to cause any condition related to its representations and warranties or covenants not to be satisfied or, (ii) it wishes to enter into a binding written agreement with respect to a Superior Proposal (other than a non-disclosure and standstill agreement permitted by the non-solicitation provisions of the Arrangement Agreement), subject to compliance with the non-solicitation provisions of the Arrangement Agreement.

If the Arrangement Agreement is terminated pursuant to the exercise by any Party of its above-described termination rights, the Arrangement Agreement shall become null and void and be of no further force or effect without liability of any Party (or any shareholder, director, officer, employee, agent, consultant or representative of such Party) to any other Party hereto, except as otherwise expressly contemplated in the Arrangement Agreement.

There is no termination or "break" fee payable by any Party to any other Party in connection with a termination of the Arrangement Agreement irrespective of the cause or nature of the termination event.

Costs and Expenses

Except as otherwise provided in the Arrangement Agreement, all fees, costs and expenses incurred in connection with the Arrangement Agreement and the Plan of Arrangement shall be paid by the Party incurring such fees, costs or expenses.

Amendments

Subject to the provisions of the Interim Order, the Plan of Arrangement and applicable Laws, the Arrangement Agreement and the Plan of Arrangement may, at any time and from time to time before or after the holding of the Meeting but not later than the Effective Time, be amended by mutual written agreement of the Parties, without further notice to or authorization on the part of the Shareholders, and any such amendment may without limitation: (a) change the time for performance of any of the obligations or acts of the Parties; (b) waive any inaccuracies or modify any representation or warranty contained in the Arrangement Agreement or in any document delivered pursuant to the Arrangement Agreement; (c) waive compliance with or modify any of the covenants contained in the Arrangement Agreement and waive or modify performance of any of the obligations of the Parties; and/or (d) waive compliance with or modify any mutual conditions precedent contained in the Arrangement Agreement.

Governing Law

The Arrangement Agreement and all matters arising out of or relating to the Arrangement Agreement shall be governed by and construed in accordance with 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 the Arrangement Agreement and the Arrangement. Notwithstanding the foregoing, all matters relating to the Plan of Arrangement and the approval of the Arrangement by the Court, including the Interim Order and Final Order, shall be governed by and construed in accordance with the laws of Yukon and the laws of Canada applicable therein.

Effect on THEMAC if the Going Private Transaction is Not Completed

If the Going Private Transaction is not approved by the Shareholders or if the Going Private Transaction is not completed for any other reason, Shareholders will not receive any consideration for their Common Shares in connection with the Going Private Transaction. Instead, THEMAC will remain a public company and the Common Shares may continue to be listed and traded on the TSXV.

There is substantial risk that if the Going Private Transaction is not completed, Tulla may call its outstanding loans. The Company has no source of funds to continue operations outside of Tulla's funding commitment, and accordingly there is substantial risk that THEMAC will not be in a position to continue its ongoing operations and may become insolvent.

Shareholder Approvals Required

In order for the Going Private Transaction to be effective, the Arrangement Resolution must be approved by (a) not less than two-thirds (2/3) of votes cast by Shareholders present in person or represented by proxy at the Meeting, and (b) for the purposes of TSXV Policy 5.9 and MI 61-101, a majority of the votes cast by all Minority Shareholders present in person or represented by proxy at the Meeting. The full text of the Arrangement Resolution is in Schedule "B" to this Circular.

Minority Approval

TSXV Policy 5.9 and MI 61-101 requires that, in addition to any other required Shareholder approval, related party transactions are subject to "minority approval" (as defined in MI 61-101) of every class of "affected securities" of THEMAC, in each case voting separately as a class. In relation to the Going Private Transaction, the approval of the Arrangement Resolution will require the affirmative vote of a majority of the votes cast by the Minority Shareholders, excluding Tulla, Marley, Kevin Maloney, Andrew Maloney, and such other Shareholders as required pursuant to Section 8.1 of MI 61-101, present in person or represented by proxy at the Meeting.

This approval is in addition to the requirement under the BCA that the Arrangement Resolution must be approved by at least two-thirds (2/3) of votes cast by Shareholders present in person or represented by proxy at the Meeting.

Tulla owns or exercises control or direction over, directly or indirectly, 47,950,000 Common Shares. Kevin Maloney, who is a director of Tulla and a director of THEMAC, owns or exercises control or direction over, directly or indirectly, 12,526,879 Common Shares. Andrew Maloney, who is a director of Tulla, and the President, Chief Executive Officer, and a director of THEMAC, owns or exercises control or direction over 837,500 Common Shares. The Common Shares owned or controlled by Tulla, Marley, Kevin Maloney, and Andrew Maloney shall be excluded for the purposes of determining whether minority approval of the Going Private Transaction is obtained. To the knowledge of THEMAC after reasonable inquiry, no other Shares are to be excluded in determining whether the requisite minority approval has been obtained.

THEMAC Shareholdings

As of the date of this Circular, the directors and executive officers of THEMAC (including Kevin Maloney and Andrew Maloney) and their associates and affiliates beneficially own, directly or indirectly, or exercise control or direction over, in aggregate, 62,679,630 Common Shares, representing approximately 78.94% of the 79,400,122 Common Shares issued and outstanding as of the date of this Circular.

Of the 79,400,122 Common Shares issued and outstanding, Kevin Maloney, Andrew Maloney, and their associates and affiliates including Tulla, directly and indirectly, own or control, an aggregate of 61,314,379 Common Shares representing approximately 77.22% of the outstanding Common Shares. The Maloneys and Tulla have represented that they are not acting joint or in concert with any other Shareholders in connection with the Going Private Transaction.

The following table sets out the names and positions of the directors and executive officers of THEMAC and, as of the date of this Circular, the number and percentage of Common Shares owned or over which control or direction is exercised, directly or indirectly, by each such director or executive officer of THEMAC and, where known after reasonable inquiry, by their respective associates or affiliates.

Name and Position with THEMAC	Shares Beneficially Owned or Controlled[(1)]	% of Outstanding Common Shares
Andrew Maloney[(2)] President, Chief Executive Officer, and Director	837,500	1.05%
Mark McIntosh Chief Financial Officer	Nil	Nil

Name and Position with THEMAC	Shares Beneficially Owned or Controlled[1]	% of Outstanding Common Shares
Stephen Maffey Corporate Secretary	Nil	Nil
Barrett Sleeman[3] Director	1,365,251	1.72%
Kevin Maloney Chairman and Director	60,476,879	76.17%
Pierce Carson[3] Director	Nil	Nil

Notes:
(1) The information as to Common Shares beneficially owned or controlled is not within the knowledge of the management of THEMAC and has been furnished by the directors and executive officers of THEMAC.
(2) Of the 79,400,122 issued and outstanding Common Shares, 47,950,000 are held by Tulla, a company of which Kevin Maloney and Andrew Maloney are both directors.
(3) A member of the Special Committee.

All of the Common Shares held by the directors and executive officers of THEMAC, with the exception of the Common Shares beneficially owned or controlled by Tulla, Marley, Kevin Maloney, and Andrew Maloney, will be treated in the same fashion under the Going Private Transaction as Common Shares held by any other Shareholders.

Each director and executive officer of THEMAC who is also a Shareholder, in his or her capacity as a Shareholder, intends to vote all of such individual's Common Shares in favour of the resolutions to implement the Going Private Transaction and against any resolution submitted by any Shareholder that is inconsistent with the Going Private Transaction.

The Common Shares owned or controlled by Tulla, Marley, Kevin Maloney, and Andrew Maloney shall be excluded for the purposes of determining whether minority approval of the Going Private Transaction is obtained. To the knowledge of THEMAC after reasonable inquiry, no other Common Shares are to be excluded in determining whether the requisite minority approval has been obtained.

Surrender of Share Certificate for the Consideration

Lost Certificates

A Shareholder who has lost or misplaced a certificate representing Common Shares held by such Shareholder should contact, as soon as possible, (a) if their address on the Register is in Canada, before the Arrangement, the Transfer Agent and, after the Arrangement, THEMAC, who will require such Shareholders to make certain representations satisfactory to THEMAC, and (b) if their address on the Register is outside of Canada, the Depositary, who will assist in making arrangements for necessary affidavits (which may include a bonding requirement) for payment of the Consideration.

Delivery Requirements

The method of delivery of share certificates, the Letter of Transmittal and all other required documents is at the option and risk of the Shareholder tendering them. THEMAC recommends that such documents be delivered by hand to the Depositary, at the office noticed in the Letter of Transmittal, and a receipt obtained therefor, or, if mailed, that registered mail, with return receipt requested, be used and that proper insurance be obtained. Shareholders holding Common Shares which are registered in the name of an intermediary (such as a bank, trust company, securities dealer or broker, or the trustee or administrator of a self-administered registered retirement savings plan, registered education savings plan or similar plan) must contact such intermediary to arrange for the surrender of their Share certificates.

Payment and Delivery of Consideration

As soon as practicable after the Effective Date of the Arrangement, assuming due delivery of the required documentation, THEMAC will and/or will cause the Depositary to forward cheques representing the Consideration, less any amount in respect of taxes required by law to be deducted or withheld, to which a Shareholder may be entitled by first class mail to the address of the Shareholder as shown on the Register maintained by the Transfer Agent (or such other alternate address as may be specified in the Letter of Transmittal), unless the Shareholder indicates to THEMAC or the Depositary (as applicable) that it wishes to pick up the cheque representing the aggregate Consideration, in which case the cheque will be available for a limited period of time at the office of the Depositary for pick up by such holder. Shareholders may alternatively elect to receive payment of the Consideration by wire by so indicating on their Letter of Transmittal. The mailing or delivery by THEMAC or the Depositary (as applicable) of any cheques or wires shall satisfy and discharge the payment obligations of THEMAC and the Depositary (as applicable). The Canadian tax implications of the Arrangement for Shareholders are summarized under the heading "*Certain Canadian Federal Income Tax Considerations*" below.

Prescription Period

Each Shareholder, following the Arrangement, will be removed from THEMAC's Register, and until validly surrendered, the certificate(s) for Common Shares held by such former holder will represent only the right to receive the Consideration upon surrender in strict accordance with the instructions set forth in the Letter of Transmittal. Any certificate which prior to the Effective Date of the Arrangement represented issued and outstanding Common Shares of Shareholders which has not been surrendered in strict accordance with the instructions set forth in the Letter of Transmittal, on or prior to the date which is six (6) years after the Effective Date of the Arrangement, will cease to represent any right, claim or interest of any nature or kind against or in THEMAC or the Depositary, and shall be forfeited to THEMAC.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is a general summary, as of the date of this Circular, of the principal Canadian federal income tax considerations generally applicable to a beneficial owner of Shares who disposes of Shares under the Arrangement and who, for purposes of the Tax Act and at all relevant times, deals at arm's length with each of THEMAC and the Purchaser, is not affiliated with THEMAC or the Purchaser and holds the Shares as capital property (a "**Holder**"). Generally, the Shares will be capital property to a Holder provided the Holder does not hold those Shares in the course of carrying on a business or as part of an adventure or concern in the nature of trade.

The summary is based on the current provisions of the Tax Act and an understanding of the current administrative practices and assessing policies of the Canada Revenue Agency (the **"CRA**") published in writing and publicly available as of the date hereof, and takes into account all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**"). This summary assumes that the Tax Proposals will be enacted in the form proposed, but no assurance can be given that the Tax Proposals will be enacted in the form proposed, or at all. This summary does not take into account or anticipate any other changes in law, administrative policy or practice, whether by judicial, governmental or legislative action or decision, nor does it take into account provincial, territorial or foreign income tax legislation or considerations, which may differ from those discussed herein.

THIS SUMMARY OF CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS IS OF A GENERAL NATURE ONLY AND DOES NOT CONSTITUTE TAX OR LEGAL ADVICE TO ANY PARTICULAR HOLDER. THIS SUMMARY IS NOT EXHAUSTIVE OF ALL CANADIAN FEDERAL INCOME TAX CONSIDERATIONS THAT MAY BE RELEVANT TO A PARTICULAR HOLDER. CONSEQUENTLY, SHAREHOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS FOR ADVICE REGARDING THE SPECIFIC CANADIAN FEDERAL, PROVINCIAL, TERRITORIAL AND FOREIGN INCOME AND OTHER TAX CONSEQUENCES OF THE ARRANGEMENT, HAVING REGARD TO THEIR OWN PARTICULAR CIRCUMSTANCES.

Holders Resident in Canada

The following portion of the summary is generally applicable to a Holder who, for purposes of the Tax Act and any applicable income tax treaty or convention, and at all relevant times, is resident or deemed to be resident in Canada (a "**Resident Holder**"). Certain Resident Holders whose Shares might not otherwise qualify as capital property may be entitled to make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have the Shares and any other "Canadian security" (as defined in the Tax Act) owned by such Resident Holder in the taxation year in which the election is made, and in all subsequent taxation years, deemed to be capital property. Resident Holders should consult with their own tax advisors if they contemplate making such an election.

The following portion of this summary is not applicable to a Resident Holder (a) that is a "financial institution" (as defined in the Tax Act for purposes of certain rules in the Tax Act, referred to as the "mark-to-market rules"), (b) that is a "specified financial institution" (as defined in the Tax Act), (c) an interest in which is a "tax shelter investment" (as defined in the Tax Act), (d) that reports its "Canadian tax results" (as defined in the Tax Act) in a currency other than Canadian currency, (e) that is exempt from Tax under Part I of the Tax Act, or (f) that has or will enter into a "derivative forward agreement" or "synthetic disposition arrangement" (each as defined in the Tax Act) in respect of the Shares. Any such Resident Holder should consult its own tax advisors with respect to the tax consequences of the Arrangement.

Disposition of Shares under the Arrangement

Under the Arrangement, Resident Holders (other than Dissenting Resident Holders) will transfer their Shares to the Purchaser in consideration for a cash payment of $0.08 per Share, and will realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition exceeds (or is less than) the aggregate of the adjusted cost base to the Resident Holder of such Shares immediately before the disposition and any reasonable costs of disposition. The taxation of capital gains and capital losses is discussed below under "Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Capital Gains and Capital Losses".

Dissenting Resident Holders of Shares

A Resident Holder who is a holder of Shares and who validly exercises Dissent Rights under the Arrangement (a "**Dissenting Resident Holder**") will be deemed to have transferred its Shares to the Purchaser and will be entitled to receive a payment from the Purchaser of an amount equal to the fair value of the Dissenting Resident Holder's Shares.

In general, a Dissenting Resident Holder will realize a capital gain (or capital loss) to the extent that such payment (other than any portion thereof that is interest awarded by a court) exceeds (or is less than) the aggregate of the adjusted cost base of the Shares to the Dissenting Resident Holder immediately before their transfer to the Purchaser pursuant to the Arrangement and any reasonable costs of the disposition. See "Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Capital Gains and Capital Losses". A Dissenting Resident Holder will be required to include in computing its income any interest awarded by a court in connection with the Arrangement.

Capital Gains and Capital Losses

Generally, a Resident Holder is required to include in computing its income for a taxation year one-half of the amount of any capital gain (a "taxable capital gain") realized in such taxation year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder is required to deduct one-half of the amount of any capital loss (an "allowable capital loss") realized in a taxation year from taxable capital gains realized by the Resident Holder in the year. Allowable capital losses in excess of taxable capital gains may be carried back and deducted in any of the three (3) preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years to the extent and in the circumstances described in the Tax Act.

The amount of any capital loss realized by a Resident Holder that is a corporation may be reduced by the amount of any dividends received (or deemed to be received) by it in respect of a Share to the extent and under the circumstances prescribed by the Tax Act. Similar rules may apply where a Share is owned by a partnership or

trust of which a corporation, trust or partnership is a member or beneficiary. Resident Holders to whom these rules may apply are urged to consult their own tax advisors.

Capital gains realized by individuals and certain trusts may give rise to a liability for alternative minimum tax under the Tax Act. Resident Holders are urged to consult their own tax advisor with respect to the potential application of alternative minimum tax having regard to their particular circumstances.

Additional Refundable Tax

A Resident Holder, including a Dissenting Resident Holder, that is throughout the relevant year a "Canadian-controlled private corporation" (as defined in the Tax Act) or that, at any time in the year, is a "substantive CCPC" (as defined in the Tax Act), may be liable to pay an additional tax on its "aggregate investment income", which is defined in the Tax Act to include amounts in respect of interest and taxable capital gains. Such additional tax may be refundable in certain circumstances. Resident Holders should consult their own tax advisors in this regard.

Holders Not Resident in Canada

The following portion of this summary is generally applicable to a Holder who, for the purposes of the Tax Act and any applicable income tax treaty or convention, and at all relevant times, is not and has not been a resident or deemed to be a resident of Canada and does not use or hold, and is not deemed to use or hold, the Shares in a business carried on or deemed to be carried on in Canada (a "**Non-Resident Holder**"). Special rules contained in the Tax Act, which are not discussed in this summary, may apply to a non-resident person that is an insurer carrying on an insurance business in Canada and elsewhere.

Disposition of Shares under the Arrangement

A Non-Resident Holder will not be subject to tax under the Tax Act on any capital gain, or entitled to deduct any capital loss, realized on the disposition of Shares to the Purchaser under the Arrangement unless such Shares constitute "taxable Canadian property" to the Non-Resident Holder and do not constitute "treaty-protected property" of the Non- Resident Holder for purposes of the Tax Act. See the discussion below under the heading "Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada– Taxable Canadian Property".

Taxable Canadian Property

Generally, the Shares will not be taxable Canadian property to a Non-Resident Holder at the time of disposition provided that the Shares are listed at that time on a designated stock exchange (which includes the TSXV), unless at any particular time during the 60-month period that ends at that time (i) one or any combination of (a) the Non-Resident Holder, (b) persons with whom the Non-Resident Holder does not deal at arm's length, and (c) partnerships in which the Non-Resident Holder or a person described in (b) holds a membership interest directly or indirectly through on or more partnerships, has owned 25% or more of the issued shares of any class or series of the capital stock of THEMAC, and (ii) more than 50% of the fair market value of the Shares was derived directly or indirectly from one or any combination of: (a) real or immovable properties situated in Canada, (b) "Canadian resource properties" (as defined in the Tax Act), (c) "timber resource properties" (as defined in the Tax Act), and (d) options in respect of, or interests in, or for civil law rights in, property in any of the foregoing whether or not the property exists. Notwithstanding the foregoing, Shares may be deemed to be taxable Canadian property in certain circumstances specified in the Tax Act.

Even if the Shares are taxable Canadian property to a Non-Resident Holder, a taxable capital gain resulting from the disposition of Shares will not be included in computing the Non-Resident Holder's taxable income earned in Canada for the purposes of the Tax Act if, at the time of the disposition, the Shares constitute "treaty-protected property" of the Non-Resident Holder for purposes of the Tax Act. Shares will generally be treaty-protected property of a Non-Resident Holder for purposes of the Tax Act at the time of the disposition if the gain from their disposition would, because of an applicable income tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident for purposes of such treaty or convention, be exempt from tax under the Tax Act. In the event that Shares constitute taxable Canadian property but not treaty-protected property to a

particular Non-Resident Holder, the tax consequences are as described above under "Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada– Capital Gains and Capital Losses".

Non-Resident Holders whose Shares are taxable Canadian property should consult their own tax advisors for advice having regard to their particular circumstances, including whether their Shares constitute treaty- protected property.

Dissenting Non-Resident Holders

A Non-Resident Holder who validly exercises Dissent Rights under the Arrangement (a "**Dissenting Non-Resident Holder**") will be deemed to have transferred such Dissenting Non-Resident Holder's Shares to the Purchaser and will be entitled to receive a payment from the Purchaser of an amount equal to the fair value of the Dissenting Non-Resident Holder's Shares. Dissenting Non-Resident Holders will generally be subject to the same treatment described above under the headings "Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Disposition of Shares under the Arrangement".

Any interest awarded by a court in connection with the Arrangement and paid or deemed to be paid to a Dissenting Non-Resident Holder will not be subject to Canadian withholding tax, unless such interest constitutes "participating debt interest" for purposes of the Tax Act. Non-Resident Holders who intend to dissent from the Arrangement are urged to consult their own tax advisors.

DISSENT RIGHTS

The following description of the Dissent Right to which Registered Shareholders is entitled is not a comprehensive statement of the procedures to be followed by a dissenting Shareholder who seeks payment of the fair value of such dissenting Shareholder's Shares and is qualified in its entirety by the dissent procedures set forth in Schedule "C" to this Circular. A dissenting Shareholder who intends to exercise the Dissent Right should carefully consider and comply with the provisions set forth in Schedule "C" to this Circular. Failure to adhere to the procedures established therein may result in the loss of all rights thereunder. Accordingly, each dissenting Shareholder who might desire to exercise the Dissent Right should consult the Shareholder's own legal advisor.

Dissenting Shareholders are entitled, in addition to any other right such dissenting Shareholder may have, to dissent and to be paid by the Purchaser the fair value of the Shares held by such dissenting Shareholder in respect of which such dissenting Shareholder dissents, determined as of the close of business on the last business day before the day on which the resolution from which the Shareholder dissents was adopted. Shareholders are only entitled to dissent in respect of all of the Common Shares held by them or on behalf of any one beneficial Shareholder and registered in the name of the dissenting Shareholder.

Pursuant to the Interim Order, registered Shareholders have the right to dissent with respect to the Arrangement Resolution and, if the Arrangement becomes effective, to be paid the fair value of their Shares by the Purchaser in accordance with the provisions of Section 193 of the BCA (the "**Dissent Rights**"), as modified by the Interim Order and Plan of Arrangement. A registered Shareholder wishing to exercise Dissent Rights with respect to the Arrangement Resolution must send to the Company a Dissent Notice (as previously defined) by one of the following means: (i) by mail or courier to THEMAC Resources Group Ltd. c/o Macdonald & Company, 200 - 204 Lambert Street, Whitehorse, Yukon Territory, Y1A 1Z4 Attention: Gareth C. Howells; or (ii) by facsimile transmission to (867) 667-7600 (Attention: Gareth C. Howells); or (iii) by email to ghowells@macdonald.yt, with a copy to cory.kent@mcmillan.ca, which the Company must receive by no later than 9:00 a.m. (Vancouver time) on October 3, 2025 (or, if the Meeting is adjourned or postponed, by no later than 9:00 a.m on the first business day, excluding Saturdays, Sundays and statutory holidays, prior to the commencement of the reconvened Meeting) (the "**Dissent Notice**"), and must otherwise strictly comply with the dissent procedures set out in of Section 193 of the BCA as modified by the Interim Order and Plan of Arrangement. A Shareholder's Dissent Notice sent with respect to the Arrangement shall be deemed to be and shall be automatically revoked if such Shareholder has voted some or all of their Shares in favour of the Arrangement Resolution, whether in person or by proxy.

Anyone who is a beneficial owner of Shares registered in the name of an Intermediary and who wishes to exercise Dissent Rights should be aware that only registered Shareholders are entitled to exercise Dissent Rights.

A non-registered Shareholder who wishes to exercise Dissent Rights must make arrangements for the registered Shareholder of such Shares to exercise Dissent Rights on behalf of such Shareholder. A registered Shareholder who intends to exercise Dissent Rights must do so with respect to all of the Shares registered in the Dissenting Shareholder's name that either: (i) they hold on their own behalf; or (ii) they hold on behalf of any one beneficial Shareholder and only if a Dissent Notice is received from such Shareholder by the Company in the manner and within the time described above. There is no right to a partial Dissent Right.

THEMAC or a dissenting Shareholder may apply to the Court, by way of an originating notice, after the approval of the Arrangement, to fix the fair value of the dissenting Shareholder's Common Shares. If such an application is made to the Court by either THEMAC or a dissenting Shareholder, THEMAC must, unless the Court orders otherwise, send to each dissenting Shareholder a written offer to pay the dissenting Shareholder an amount, considered by the Board, to be the fair value of the Common Shares held by such dissenting Shareholder. The offer, unless the Court orders otherwise, must be sent to each dissenting Shareholder at least ten (10) days before the date on which the application is returnable, if THEMAC is the applicant, or within ten (10) days after THEMAC is served a copy of the originating notice, if a dissenting Shareholder is the applicant. Every offer will be made on the same terms to each dissenting Shareholder and contain or be accompanied with a statement showing how the fair value was determined.

A dissenting Shareholder may make an agreement with the Purchaser for the purchase of such holder's Common Shares in the amount of the offer made by the Purchaser, or otherwise, at any time before the Court pronounces an order fixing the fair value of the Common Shares.

A dissenting Shareholder will not be required to give security for costs in respect of an application and, except in special circumstances, will not be required to pay the costs of the application or appraisal. On the application, the Court will make an order fixing the fair value of the Shares of all dissenting Shareholders who are parties to the application, giving judgment in that amount against THEMAC and in favour of each of those dissenting Shareholders, and fixing the time within which THEMAC must pay the amount payable to each dissenting Shareholder calculated from the date on which the dissenting Shareholders ceases to have any rights as a Shareholder (other than the right to be paid the fair value of the Common Shares in the amount agreed to between THEMAC and the Shareholder or in the amount of the judgment, as applicable), until the date of payment.

Under the BCA, a Shareholder who complains that the affairs of THEMAC are being conducted or have been conducted in a manner oppressive or prejudicial may apply to court. The exercise of this right is subject to the Canadian court being satisfied that, in respect of THEMAC or any of its affiliates, any act or omission of THEMAC or any of its affiliates effects a result; the business or affairs of THEMAC or any of its affiliates are or have been carried on or conducted in such manner; or the powers of THEMAC's directors or any of its affiliates are or have been exercised in such manner. In connection with such an application, the Court may make any interim or final order it thinks fitting.

It is recommended that you seek independent legal advice if you wish to exercise Dissent Rights. The Shareholders' Dissent Rights in Section 193 of the BCA and the Interim Order. Copies of the Plan of Arrangement, the text of Section 193 of the BCA and the Interim Order and are set forth in Schedule "A", Schedule "C" and Schedule "D", respectively, of the Circular. **Failure to strictly comply with the requirements set forth in Section 193 of the BCA, as modified by the Interim Order and the Plan of Arrangement, will result in the loss of any right of dissent.**

PRICE RANGE AND TRADING VOLUMES OF THE SHARES

The outstanding Common Shares are currently listed on the TSXV under the symbol "MAC". The following table sets forth the high and low prices and aggregate volume of sales of the Common Shares traded on the TSXV for the twelve (12) months prior to the announcement of the Going Private Transaction:

Month	High ($)	Low ($)	Volume	Monthly Volume Weighted Average Price ($)[1]
September 2024	0.03	0.03	20,000	$600
October 2024	0.045	0.025	67,199	$2,135.96
November 2022	0.04	0.025	133,500	$3,732
December 2022	0.04	0.025	74,000	$2,497
January 2025	0.08	0.04	45,000	$2,190
February 2025	0.18	0.06	110,470	$10,522
March 2025	0.14	0.065	90,649	$8,120
April 2025	0.08	0.06	37,500	$2,415
May 2025	0.09	0.06	1,000	$90
June 2025	0.09	0.05	107,061	$5,583
July 2025[2]	0.09	0.07	23,601	$1,702.07
August 2025	0.085	0.07	980,000	$73,320.00

Notes:
(1) Volume weighted average price is calculated on a calendar month basis by adding up the total dollar value traded divided by the total number of Shares traded for the calendar month.
(2) The Going Private Transaction was announced on July 31, 2025.

The closing price of the Common Shares last traded on the TSXV on July 30, 2025, immediately prior to the announcement of the Going Private Transaction, was $0.09 per share.

PREVIOUS PURCHASES AND SALES

No securities of THEMAC were purchased or sold by THEMAC during the twelve (12) months preceding the date of the Agreement.

PREVIOUS DISTRIBUTION

During the five (5) years preceding the Agreement, THEMAC has not completed any distribution of Common Shares.

DIVIDEND POLICY

Subject to the provisions of the BCA, the Board may from time to time declare dividends payable to the Shareholders according to their respective rights and interest in THEMAC. Dividends may be paid in money or property or by issuing fully paid Common Shares.

THEMAC has paid no dividends on the Common Shares during the two (2) years preceding the date of the Agreement. There is no plan or intention to declare a dividend or to alter the dividend policy of THEMAC prior to the completion of the Going Private Transaction.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No directors, executive officers or their respective associates or affiliates, or other management of THEMAC were indebted to THEMAC as of the end of the most recently completed financial year or as of the Record Date.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person of THEMAC or any associate or affiliate of any informed person or proposed director, has had any material interest, direct or indirect, in any transaction since June 30, 2025, or in any proposed transaction which has materially affected or would materially affect THEMAC or any of its subsidiaries, other than the Going Private Transaction described herein and the interests disclosed in the management information circular dated October 28, 2024, which is available on SEDAR+ at www.sedarplus.ca.

MANAGEMENT CONTRACTS

As of the date of this Circular, there are no management functions of THEMAC that are to any substantial degree performed by a person or company other than the directors or executive officers of THEMAC.

INTERESTS OF EXPERTS

No person or company whose profession or business gives authority to a statement made by the person or company and who is named as having prepared or certified a part of this Circular or prepared or certified a report, valuation or opinion described or included in this Circular has a direct or indirect interest in the business or assets of THEMAC or Tulla, or any party associated or affiliated with any of them.

AUDITORS

The auditors of THEMAC are Davidson & Company LLP, Chartered Professional Accountants.

REGISTRAR AND TRANSFER AGENT

The registrar and transfer agent for the Shares is Computershare Trust Company of Canada at its principal office in Vancouver, British Columbia, Canada.

LEGAL PROCEEDINGS

THEMAC is not a party to any legal proceedings that are material and is not aware of any such proceedings known to be contemplated.

OTHER MATTERS

Management is not aware of any matters to come before the Meeting as of the date of mailing of this Circular other than those set forth in the Notice of Meeting. If other matters properly come before the Meeting, it is the intention of the person named in the accompanying proxy to vote the Shares represented thereby in accordance with their best judgment on such matters.

ADDITIONAL INFORMATION

Financial information for THEMAC's most recently completed financial year is provided in THEMAC's audited financial statements for the years ended June 30, 2024 and 2023 and in the related management discussion and analysis ("**Financial Statements and MD&A**"). The Financial Statements and MD&A, the most recent interim financial report and additional information relating to THEMAC may be obtained upon request at info@themacresources-group.com.These documents are also available through the Internet which can be accessed at www.sedarplus.ca. Copies of these documents will be promptly provided free of charge to Shareholders on request. THEMAC may require the payment of a reasonable charge from any person or company who is not a Shareholder of THEMAC, who requests a copy of any such document.

Securities legislation in the provinces and territories of Canada provides securityholders of THEMAC with, in addition to any other rights they may have at law, one or more rights of rescission, price revision or to damages, if there is a misrepresentation in this Circular or Notice of Meeting that is required to be delivered to those security holders. However, such rights must be exercised within prescribed time limits. Security holders should refer to the applicable provisions of the securities legislation of their province or territory for particulars of those rights or consult a lawyer.

APPROVAL OF THE BOARD OF DIRECTORS

The contents and mailing of this Circular and its distribution to Shareholders have been approved by the Board. The information contained herein concerning Tulla has been provided solely by it for inclusion herein and THEMAC and its officers and directors assume no responsibility for the accuracy or completeness of such information or any information derived therefrom. Subject to this exception, this Circular, together with the schedules, which are incorporated herein and form a part hereof, contain no untrue statement of a material fact and do not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

DATED the 4th day of September, 2025.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) *"Andrew Maloney"*

Andrew Maloney
President, Chief Executive Officer, and Director

CONSENT

To: The Board of Directors of THEMAC Resources Group Limited

We refer to the comprehensive valuation report and fairness opinion with a valuation date of May 31, 2025 and a fairness date of July 29, 2025 (together, the "**Valuation and Fairness Opinion**"), which we prepared for the special committee of the board of directors of THEMAC Resources Group Limited ("**THEMAC**") in connection with the Common Shares and the Going Private Transaction, as such term is defined in the management information circular of THEMAC dated September 4, 2025 (the "**Circular**"). We consent to the inclusion of the Valuation and Fairness Opinion in its entirety and a summary thereof in the Circular.

(signed) *"Evans & Evans, Inc."*

Evans & Evans, Inc.

Vancouver, British Columbia
September 4, 2025

SCHEDULE "A"

PLAN OF ARRANGEMENT UNDER SECTION 195 OF THE BUSINESS CORPORATIONS ACT (YUKON)

ARTICLE 1 INTERPRETATION

1.1 DEFINITIONS

Unless indicated otherwise, where used in this Plan of Arrangement, capitalized terms used but not defined shall have the meanings specified in the Arrangement Agreement and the following terms shall have the following meanings:

"**affiliate**" has the meaning ascribed thereto in NI 45-106, in force as of the date of this Agreement, provided that, for purposes of this Agreement, a reference to an affiliate of the Purchaser does not include the Company and its Subsidiaries and a reference to an affiliate of the Company does not include the Purchaser or its Subsidiaries which are not also Subsidiaries of the Company;

"**Arrangement**" means the arrangement of the Company under Section 195 of the YBCA 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 Section 6.1 of this Plan of Arrangement or made at the direction of the Court in the Final Order (with the prior written consent of both the Company and the Purchaser, each acting reasonably);

"**Arrangement Agreement**" means the arrangement agreement made as of August 28, 2025 between the Purchaser and the Company, including all schedules annexed thereto, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof;

"**Arrangement Resolution**" means the special resolution of the Shareholders approving the Plan of Arrangement which is to be considered at the Company Meeting substantially in the form of Schedule **Error! Reference source not found.** to the Arrangement Agreement which is subject to (i) an affirmative vote by the holders of 66 2/3% of the Shares voted on the resolution in person or by proxy at the Company Meeting; and (ii) an affirmative vote by a majority of the Shares held by the minority Shareholders (excluding for this purpose the votes attached to Shares held or controlled by persons described in items (a) through (d) of Section 8.1(2) of MI 61-101) voted on the resolution in person or by proxy at the Company Meeting;

"**Authorization**" means, with respect to any Person, any authorization, Order, permit, approval, grant, licence, registration, consent, right, notification, condition, franchise, privilege, certificate, judgment, writ, injunction, award, determination, direction, decision, decree, by-law, rule or regulation, of, from or required by any Governmental Entity having jurisdiction over the Person;

"**Business Day**" means any day, other than a Saturday, a Sunday or any day on which banks are closed or authorized to be closed for business in Sydney, Australia, Vancouver, British Columbia, or Whitehorse, Yukon Territory, provided however that for the purposes of counting the number of Business Days elapsed, each Business Day will be deemed to commence at 9:00 a.m. (Vancouver time) and end at 5:00 p.m. (Vancouver time) on the applicable day;

"**Canadian Securities Laws**" means the Securities Act, together with all other applicable securities Laws, rules and regulations and published policies thereunder or under the securities Laws, rules and regulations and published policies thereunder of any other province or territory of Canada;

"**Certificate of Arrangement**" means the certificate to be issued by the Director pursuant to subsection 195(11) of the YBCA giving effect to the Arrangement;

"**Company**" means THEMAC Resources Group Limited, a corporation incorporated under the YBCA;

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

"**Consideration**" means $0.08 in cash per Share;

"**Court**" means the Supreme Court of the Yukon, or other competent court, as applicable;

"**Depositary**" means Computershare Trust Company;

"**Dissent Rights**" has the meaning specified in Section 4.1;

"**Dissent Shares**" means the Shares held by a Dissenting Shareholder and in respect of which the Dissenting Shareholder has validly exercised Dissent Rights in accordance with the YBCA and the terms of the Interim Order and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights;

"**Dissenting Shareholder**" means a registered Shareholder who has duly and validly exercised its Dissent Rights in accordance with the YBCA and the terms of the Interim Order and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but only in respect of the Shares in respect of which Dissent Rights are validly exercised by such registered Shareholder in accordance with the YBCA and the terms of the Interim Order;

"**Effective Date**" means the date shown on the Certificate of Arrangement giving effect to the Arrangement;

"**Effective Time**" means 12:01 a.m. Yukon time on the Effective Date, or such other time as the Company and Purchaser agree to in writing before the Effective Date;

"**ETA**" means Part IX of the *Excise Tax Act* (Canada);

"**Final Order**" means the final order of the Court in a form acceptable to both the Purchaser and the Company, each acting reasonably, pursuant to Section 195 of the YBCA approving the Arrangement, as such order may be amended, modified, supplemented or varied by the Court (with the consent of both the Purchaser and the Company, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended on appeal (provided that any such amendment is acceptable to both the Purchaser and the Company, each acting reasonably);

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

"**GST**" means all Taxes payable under the ETA (including, for greater certainty, harmonized sales tax) or under any provincial legislation similar to the ETA, and any reference to a specific provision of the ETA or any such provincial legislation shall refer to any analogous or successor provision thereto of like or similar effect;

"**Interim Order**" means the interim order of the Court contemplated by Section **Error! Reference source not found.** of the Arrangement Agreement and made pursuant to the YBCA in a form 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 the same may be amended, modified, supplemented or varied by the Court (with the consent of both the Company and the Purchaser, each acting reasonably);

"**Law**" or "**Laws**" means, with respect to any Person, any and all applicable law (statutory, common or otherwise), constitution, treaty, by-laws, statutes, codes, rules, regulations, principles of law and equity, orders, rulings, ordinances, judgments, injunctions, determinations, awards, decrees, codes, constitutions or other similar requirements, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Entity that is biding upon or applicable to such Person or its business, undertaking, property or securities, and to the extent that they have the force of law, policies, guidelines, notices and protocols of any Governmental Entity, as amended, and, for greater certainty, includes the terms and conditions of any Authorization of or from any Governmental Entity or Canadian Securities Laws;

"**Letter of Transmittal**" means the letter of transmittal sent to registered Shareholders for use in connection with the Arrangement;

"**Liens**" means any hypothecs, mortgages, pledges, assignments, liens, charges, security interests, encumbrances and adverse rights or claims, other third party interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing;

"**NI 45-106**" means National Instrument 45-106 – *Prospectus Exemptions*;

"**Person**" includes any individual, corporation, limited liability company, unlimited liability company, partnership, limited partnership, limited liability partnership, firm, joint venture, syndicate, capital venture fund, trust, association, body corporate, trustee, executor, administrator, legal representative, estate, government (including any Governmental Entity) and any other form of entity or organization, whether or not having legal status;

"**Plan of Arrangement**" means this plan of arrangement and any amendments or variations hereto made in accordance with the Arrangement Agreement and this Plan of Arrangement or upon the direction of the Court (with the prior written consent of the Company and the Purchaser, each acting reasonably) in the Final Order;

"**Purchaser**" means Tulla Resources Group Pty. Ltd., a company existing under the laws of New South Wales, Australia;

"**Shares**" means the common shares in the capital of the Company;

"**Shareholders**" means the registered and/or beneficial holders of Shares;

"**Subsidiary**" has the meaning ascribed thereto in the NI 45-106, in force as of the date of this Agreement;

"**Tax**" or "**Taxes**" means (i) any and all taxes, duties, fees, excises, premiums, assessments, imposts, levies and other charges or assessments of any kind whatsoever however denominated, including any interest, penalties or other additions that may become payable in respect thereof, imposed by any Governmental Entity (whether foreign or domestic), whether computed on a separate, consolidated, unitary, combined or other basis, which taxes shall include, without limiting the generality of the foregoing, all income or profits taxes (including, but not limited to, federal income taxes, territorial income taxes and provincial income taxes), payroll and employee withholding taxes, employment insurance premiums, unemployment insurance, social insurance taxes, Canada Pension Plan contributions, sales, use and goods and services taxes, GST, value added taxes, ad valorem taxes, excise taxes, franchise taxes, gross receipts taxes, environmental taxes, capital taxes, production taxes, recapture, withholding taxes, employee health taxes, surtaxes, customs, import and export taxes, business license taxes, occupation taxes, real and personal property taxes, stamp taxes, environmental taxes, transfer taxes, workers' compensation and other governmental charges, and other obligations of the same or of a similar nature to any of the foregoing; (ii) any fine, penalty, interest or addition to amounts described in (i), (iii) or (iv); (iii) any tax imposed, assessed, or collected or payable pursuant to any tax-sharing agreement or any other contract relating to the sharing, an indemnity or payment of or for any such tax, levy, assessment, tariff, duty, deficiency, or fee; and (iv) any liability for any of the foregoing as a transferee, successor, guarantor, or by contract, by statute or by operation of Law;

"**Tax Act**" means the *Income Tax Act* (Canada);

"**TSXV**" means the TSX Venture Exchange; and

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

1.2 Interpretation Not Affected by Headings

The division of this Plan of Arrangement into Articles and Sections and the insertion of headings are for convenient reference only and do not affect the construction or interpretation of this Plan of Arrangement. The terms "this Plan of Arrangement", "hereof", "herein", "hereunder" and similar expressions refer to this Plan of Arrangement and not to any particular Article, Section or other portion hereof.

1.3 Currency.

All references to currency herein are to lawful money of Canada and "$" refers to Canadian dollars.

1.4 Gender and Number.

Any reference to gender includes all genders. Words importing the singular number only include the plural and vice versa.

1.5 Certain Phrases, etc.

The words (i) "including", "includes" and "include" mean "including (or includes or include) without limiting the generality of the foregoing" (ii) "the aggregate of", "the total of", "the sum of", or a phrase of similar meaning means "the aggregate (or total or sum), without duplication, of," and (iii) unless stated otherwise, "Article", "Section", and "Schedule" followed by a number or letter mean and refer to the specified Article or Section of or Schedule to this Plan of Arrangement.

1.6 Statutes.

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

ARTICLE 2
EFFECT OF ARRANGEMENT

2.1 Arrangement Agreement

This Plan of Arrangement is made pursuant to and subject to the provisions of the Arrangement Agreement.

2.2 Binding Effect

At the Effective Time, this Plan of Arrangement and the Arrangement shall without any further authorization, act or formality on the part of the Court become effective and be binding upon the Purchaser, the Company, the Depositary, the registrar and transfer agent of Company, and all registered and beneficial Shareholders, including Dissenting Shareholders.

ARTICLE 3
ARRANGEMENT

3.1 Arrangement

Commencing at the Effective Time, each of the following events shall occur and shall be deemed to occur consecutively in the following order, five minutes apart, except where noted, without any further authorization, act or formality:

(a) each of the Dissent Shares shall be deemed to have been transferred without any further act or formality to the Purchaser (free and clear of all Liens) in consideration for a claim against the Purchaser under the YBCA, as modified by the Interim Order, for the amount determined under Section 4.1, and:

(i) such Dissenting Shareholders shall cease to be the holders of such Shares and to have any rights as holders of such Shares other than the right to be paid fair value for such Shares as set out in Section 4.1;

(ii) such Dissenting Shareholders' names shall be removed as the holders of such Shares from the registers of Shares maintained by or on behalf of Company; and

(iii) the Purchaser shall be deemed to be the transferee of such Shares free and clear of all Liens, and the Purchaser shall be entered in the registers of Shares maintained by or on behalf of Company, as the holder of such Shares;

(b) each Share outstanding immediately prior to the Effective Time (other than Shares held by any of (A) a Dissenting Shareholder who has validly exercised its Dissent Right, of (B) the Purchaser or any of its affiliates) shall, without any further action by or on behalf of a holder of Shares, be deemed to be assigned and transferred by the holder thereof to the Purchaser (free and clear of all Liens) in exchange for the Consideration for each Share held, and:

(i) the holders of such Shares shall cease to be the holders thereof and to have any rights as holders of such Shares other than the right to be paid the Consideration by the Depositary in accordance with this Plan of Arrangement;

(ii) such holders' names shall be removed from the register of the Shares maintained by or on behalf of the Company; and

(iii) the Purchaser shall be deemed to be the transferee of such Shares (free and clear of all Liens) and the Purchaser shall be entered in the register of the Shares maintained by or on behalf of the Company;

it being expressly provided that the events provided for in this Section 3.1 will be deemed to occur on the Effective Date, notwithstanding that certain procedures related thereto may not be completed until after the Effective Date.

ARTICLE 4
DISSENT RIGHTS

4.1 Dissent Rights

(a) In connection with the Arrangement, each registered Shareholder may exercise rights of dissent ("Dissent Rights") with respect to the Shares held by such Shareholder pursuant to and in the manner set forth in Section 193 of the YBCA, as modified by the Interim Order and this Section 4.1(a); provided that, notwithstanding Section 193(5) of the YBCA, the written objection to the Arrangement Resolution referred to in Section 193(5) of the YBCA must be received by must be received by the Company not later than 9:00 a.m. (Vancouver time) on (i) the day that is two business days prior to the date on which the Meeting is held, or (ii) the day that is one business day prior to the date on which an adjournment or postponement of the Meeting is held. Dissenting Shareholders who:

(i) are ultimately entitled to be paid by the Purchaser fair value for their Dissent Shares (1) shall be deemed not to have participated in the transactions in Article 3 (other than Section 3.1(a)); (2) shall be deemed to have transferred and assigned such Dissent Shares (free and clear of any Liens) to the Purchaser in accordance with Section 3.1(a); (3) will be entitled to be paid the fair value of such Dissent Shares by the Purchaser, which fair value, notwithstanding anything to the contrary contained in the YBCA, shall be determined as of the close of business on the day before the Arrangement Resolution was adopted at the Company Meeting; and (4) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Shares; or

(ii) are ultimately not entitled, for any reason, to be paid by the Purchaser fair value for their Dissent Shares, shall be deemed to have participated in the Arrangement in respect of those Shares on the same basis as a non-dissenting Shareholder and shall be entitled to receive, and shall receive, only the consideration set forth in Section 3.1(b).

(b) In no event shall the Purchaser or the Company or any other Person be required to recognize a Dissenting Shareholder as a registered or beneficial holder of Shares or any interest therein (other than the rights set out in this Section 4.1) at or after the Effective Time, and at the Effective Time the names of such Dissenting Shareholders shall be deleted from the central securities register of the Company as at the Effective Time.

(c) For greater certainty, in addition to any other restrictions in the Interim Order, no Person shall be entitled to exercise Dissent Rights with respect to Shares in respect of which a Person has voted or has instructed a proxyholder to vote in favour of the Arrangement Resolution.

ARTICLE 5
CERTIFICATES AND PAYMENT

5.1 Certificates and Payments

(a) Following receipt of the Final Order and in any event no later than the Business Day prior to the Effective Date, the Purchaser shall deliver or cause to be delivered to the Depositary sufficient funds to satisfy the aggregate Consideration payable to the Shareholders in accordance with Section 3.1(b), which cash shall be held by the Depositary in escrow as agent and nominee for such former Shareholders for distribution thereto in accordance with the provisions of this Article 5.

(b) Upon surrender to the Depositary for cancellation of a certificate which immediately prior to the Effective Time represented outstanding Shares that were transferred pursuant to Section 3.1(b), together with a duly completed and executed Letter of Transmittal and any such additional documents and instruments as the Depositary may reasonably require, the registered holder of the Shares represented by such surrendered certificate shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such Shareholder, as soon as practicable, the Consideration that such Shareholder has the right to receive under the Arrangement for such Shares, less any amounts withheld pursuant to Section 5.3, and any certificate so surrendered shall forthwith be cancelled.

(c) After the Effective Time and until surrendered for cancellation as contemplated by Section 5.1(b), each certificate that immediately prior to the Effective Time represented one or more Shares (other than Shares held by the Purchaser or any of its affiliates) shall be deemed at all times to represent only the right to receive from the Depositary in exchange therefor the Consideration that the holder of such certificate is entitled to receive in accordance with Section 3.1(b), less any amounts withheld pursuant to Section 5.3.

5.2 Lost Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Shares that were transferred pursuant to Section 3.1(b) shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, the Consideration deliverable in accordance with such holder's duly completed and executed Letter of Transmittal. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the Person to whom such cash is to be delivered shall as a condition precedent to the delivery of such Consideration, give a bond satisfactory to the Purchaser and the Depositary (acting reasonably) in such sum as the Purchaser may direct, or otherwise indemnify the Purchaser and the Company in a manner satisfactory to the Purchaser and the Company, each acting reasonably, against any claim that may be made against the Purchaser and the Company with respect to the certificate alleged to have been lost, stolen or destroyed.

5.3 Withholding Rights

The Purchaser, the Company, and the Depositary, as applicable, shall be entitled to deduct and withhold, or to direct any Person to deduct and withhold on their behalf, from any consideration or other amounts otherwise payable or otherwise deliverable to any of the Shareholders or any other Person under this Plan of Arrangement or the Arrangement Agreement such amounts as the Purchaser, the Company, or the Depositary, as applicable, reasonably determines are required to be deducted or withheld from such consideration or other amount payable under any provision of any Law in respect of Taxes. Any such amounts will be deducted and withheld from the Consideration or such other amount payable pursuant to this Plan of Arrangement or the Arrangement Agreement, remitted to the relevant Governmental Entity, and treated for all purposes under this Plan of Arrangement as having been paid to the Shareholders or any other Person in respect of which such deduction, withholding and remittance was made.

5.4 Limitation and Proscription

To the extent that a former Shareholder shall not have complied with the provisions of Section 5.1 or Section 5.2 on or before the date that is six years after the Effective Date (the "final proscription date"), then

(a) the Consideration that such former Shareholder was entitled to receive shall cease to represent a right or claim of any kind or nature and the right of the holder to receive the applicable consideration for the Shares pursuant to this Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to the Purchaser or the Company, as applicable, for no consideration,

(b) the Consideration that such former Shareholder was entitled to receive shall be delivered to the Purchaser or Company, as applicable, by the Depositary,

(c) the certificates formerly representing Shares shall cease to represent a right or claim of any kind or nature as of such final proscription date, and

(d) any payment made by way of cheque by the Depositary pursuant to this Plan of Arrangement that has not been deposited or has been returned to the Depositary or that otherwise remains unclaimed, in each case, on or before the final proscription date shall cease to represent a right or claim of any kind or nature.

5.5 No Liens

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

5.6 Paramountcy

From and after the Effective Time: (i) this Plan of Arrangement shall take precedence and priority over any and all Shares issued prior to the Effective Time; (ii) the rights and obligations of the registered holders of Shares (other than the

Purchaser or any of its affiliates), and of the Company, the Purchaser, the Depositary and any transfer agent or other depositary in relation thereto, shall be solely as provided for in this Plan of Arrangement and the Arrangement Agreement; and (iii) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Shares shall be deemed to have been settled, compromised, released and determined without liability except as set forth herein.

ARTICLE 6
AMENDMENTS

6.1 Amendments

(a) The Purchaser and the Company reserve the right to amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that any such amendment, modification or supplement must be agreed to in writing by each of the Company and the Purchaser and filed with the Court, and, if made following the Company Meeting, then: (i) approved by the Court, and (ii) if the Court directs, approved by the Shareholders and communicated to the Shareholders if and as required by the Court, and in either case in the manner required by the Court.

(b) Subject to the provisions of the Interim Order, any amendment, modification or supplement to this Plan of Arrangement, if agreed to by the Company and the Purchaser, may be proposed by the Company and the Purchaser at any time prior to or at the Company Meeting, with or without any other prior notice or communication, and if so proposed and accepted by the Persons voting at the Company Meeting 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 or directed by the Court following the Company Meeting will be effective only if it is agreed to in writing by each of the Company and the Purchaser and, if required by the Court, by some or all of the Shareholders voting in the manner directed by the Court.

(d) Any amendment, modification or supplement to this Plan of Arrangement may be made by the Company and the Purchaser without the approval of or communication to the Court or the Shareholders, provided that it concerns a matter which, in the reasonable opinion of the Company and the Purchaser is of an administrative or ministerial nature required to better give effect to the implementation of this Plan of Arrangement and is not materially adverse to the financial or economic interests of any of the Shareholders.

(e) This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the Arrangement Agreement.

ARTICLE 7
FURTHER ASSURANCES

7.1 Further Assurances

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

SCHEDULE "B"

ARRANGEMENT RESOLUTION

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. The arrangement (the "**Arrangement**") under Section 195 of the *Business Corporations Act* (Yukon) involving THEMAC Resources Group Limited (the "**Company**"), pursuant to the arrangement agreement between the Company and Tulla Resources Group Pty. Ltd. (the "**Purchaser**") dated August 28, 2025, as it may be modified, supplemented or amended from time to time in accordance with its terms (the "**Arrangement Agreement**"), as more particularly described and set forth in the management information circular of the Company dated September 4, 2025 (the "**Circular**"), and all transactions contemplated thereby, are hereby authorized, approved and adopted.

2. The plan of arrangement of the Company, as it has been or may be modified, supplemented or amended in accordance with the Arrangement Agreement and its terms (the "**Plan of Arrangement**"), the full text of which is set out as Schedule A to the Circular, is hereby authorized, approved and adopted.

3. The: (i) Arrangement Agreement and all the transactions contemplated therein; (ii) actions of the directors of the Company in approving the Arrangement and the Arrangement Agreement; and (iii) actions of the directors and officers of the Company in executing and delivering the Arrangement Agreement and any modifications, supplements or amendments thereto, and causing the performance by the Company of its obligations thereunder, are hereby ratified and approved.

4. The Company is hereby authorized to apply to the TSX Venture Exchange (the "**TSXV")** for the voluntary delisting of the common shares of the Company from the facilities of the TSXV, such delisting to be effective following the completion of the Arrangement and subject to the satisfaction of the conditions of the TSXV.

5. The Company is hereby authorized to apply for a final order from the Supreme Court of Yukon (the "**Court**") to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement (as they may be, or may have been, modified, supplemented or amended).

6. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the holders of common shares of the Company (the "**Company Shareholders**") entitled to vote thereon or that the Arrangement has been approved by the Court, the directors of the Company (other than interested directors) are hereby authorized and empowered, at their discretion, without further notice to or approval of the Company Shareholders: (i) to amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement to the extent permitted by their terms; and (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and any related transactions.

7. Any officer or director of the Company is hereby authorized, for and on behalf of the Company, to execute or cause to be executed and to deliver or cause to be delivered, whether under the corporate seal of the Company or otherwise, all such other documents and instruments and to perform or cause to be performed all such other acts and things as, in such person's opinion, may be necessary or desirable to give full force and effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of any such other document or instrument or the doing of any such other act or thing.

SCHEDULE "C"

DISSENT PROCEDURE
SECTION 193 OF THE *BUSINESS CORPORATIONS ACT* (YUKON)

"193(1) Subject to sections 194 and 243, a holder of shares of any class of a corporation may dissent if the corporation resolves to

(a) amend its articles under section 175 or 176 to add, change or remove any provisions restricting or constraining the issue or transfer of shares of that class;

(b) amend its articles under section 175 to add, change or remove any restrictions on the business or businesses that the corporation may carry on;

(c) amalgamate with another body corporate, otherwise than under section 186;

(d) be continued under the laws of another jurisdiction under section 191; or

(e) sell, lease or exchange all or substantially all its property under paragraph 192(1)(c).

(1) A holder of shares of any class or series of shares entitled to vote under section 178 may dissent if the corporation resolves to amend its articles in a manner described in that section.

(2) In addition to any other right, but subject to subsection (20), a shareholder entitled to dissent under this section and who complies with this section is entitled to be paid by the corporation the fair value of the shares in respect of which the shareholder dissents, determined as of the close of business on the last business day before the day on which the resolution from which the shareholder dissents was adopted.

(3) A dissenting shareholder may only claim under this section with respect to all the shares of a class held by the dissenting shareholder or on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

(4) A dissenting shareholder shall send to the corporation a written objection to a resolution referred to in subsection (1) or (2)

(a) at or before any meeting of shareholders at which the resolution is to be voted on; or

(b) if the corporation did not send notice to the shareholder of the purpose of the meeting or of the shareholder's right to dissent, within a reasonable time after learning that the resolution was adopted and of the right to dissent.

(5.1) The execution or exercise of a proxy does not constitute a written objection for the purposes of subsection (5).

(5) An application may be made to the Supreme Court after the adoption of a resolution referred to in subsection (1) or (2),

(a) by the corporation; or

(b) subject to subsection (6.1), by a shareholder if an objection under subsection (5) has been sent by the shareholder to the corporation,

to set the fair value in accordance with subsection (3) of the shares of a shareholder who dissents under this section.

(6.1) A shareholder who has sent an objection under subsection (5) ceases to be a dissenting shareholder and is not entitled to make an application under subsection (6) or to claim under this section if

(a) the shareholder votes, in person or by proxy, in favour of the resolution referred to in subsection (1) or (2); or

(b) the shareholder withdraws the objection by written notice to the corporation.

(6) If an application is made under subsection (6), the corporation shall, unless the Supreme Court otherwise orders, send to each dissenting shareholder a written offer to pay an amount considered by the directors to be the fair value of the shares to that shareholder.

(7) Unless the Supreme Court otherwise orders, an offer referred to in subsection (7) shall be sent to each dissenting shareholder

(a) at least 10 days before the date on which the application is returnable, if the corporation is the applicant; or

(b) within 10 days after the corporation is served with a copy of the originating notice, if a shareholder is the applicant.

(8) Every offer made under subsection (7) shall

(a) be made on the same terms; and

(b) contain or be accompanied by a statement showing how the fair value was determined.

(9) A dissenting shareholder may make an agreement with the corporation for the purchase of that shareholder's shares by the corporation, in the amount of the corporation's offer under subsection (7) or otherwise, at any time before the Supreme Court pronounces an order setting the fair value of the shares.

(10) A dissenting shareholder

(a) is not required to give security for costs in respect of an application under subsection (6); and

(b) except in special circumstances shall not be required to pay the costs of the application or appraisal.

(11) In connection with an application under subsection (6), the Supreme Court may give directions for

(a) joining as parties all dissenting shareholders whose shares have not been purchased by the corporation and for the representation of dissenting shareholders who, in the opinion of the Supreme Court, are in need of representation;

(b) the trial of issues and interlocutory matters, including pleadings and examinations for discovery;

(c) the payment to the shareholder of all or part of the sum offered by the corporation for the shares;

(d) the deposit of the share certificates with the Supreme Court or with the corporation or its transfer agent;

(e) the appointment and payment of independent appraisers, and the procedures to be followed by them;

(f) the service of documents; and

(g) the burden of proof on the parties.

(12) On an application under subsection (6), the Supreme Court shall make an order

(a) setting the fair value of the shares in accordance with subsection (3) of all dissenting shareholders who are parties to the application;

(b) giving judgment in that amount against the corporation and in favour of each of those dissenting shareholders; and

(c) setting the time within which the corporation must pay that amount to a shareholder.

(13) On

(a) the action approved by the resolution from which the shareholder dissents becoming effective;

(b) the making of an agreement under subsection (10) between the corporation and the dissenting shareholder as to the payment to be made by the corporation for that shareholder's shares, whether by the acceptance of the corporation's offer under subsection (7) or otherwise; or

(c) the pronouncement of an order under subsection (13),

whichever first occurs, the shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of the shares in the amount agreed to between the corporation and the shareholder or in the amount of the judgment, as the case may be.

(14) Paragraph (14)(a) does not apply to a shareholder referred to in paragraph (5)(b).

(15) Until one of the events mentioned in subsection (14) occurs,

(a) the shareholder may withdraw the dissent; or

(b) the corporation may rescind the resolution,

and in either event proceedings under this section shall be discontinued.

(16) The Supreme Court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder, from the date on which the shareholder ceases to have any rights as a shareholder because of subsection (14) until the date of payment.

(17) If subsection (20) applies, the corporation shall, within 10 days after

(a) the pronouncement of an order under subsection (13); or

(b) the making of an agreement between the shareholder and the corporation as to the payment to be made for the shares,

notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

(18) Even though a judgment has been given in favour of a dissenting shareholder under paragraph (13)(b), if subsection (20) applies, the dissenting shareholder, by written notice delivered to the corporation within 30 days after receiving the notice under subsection (18), may withdraw the notice of objection, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to having full rights as a shareholder, failing which the shareholder retains a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

(19) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that

(a) the corporation is or would after the payment be unable to pay its liabilities as they become due; or

(b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities.

(20) Upon application by a corporation that proposes to take any of the actions referred to in subsection (1) or (2), the Supreme Court may, if satisfied that the proposed action is not in all the circumstances one that should give rise to the rights arising under subsection (3), by order declare that those rights will not arise upon the taking of the proposed action, and the order may be subject to compliance with such terms and conditions as the Supreme Court thinks fit."

[end]

SCHEDULE
“D”

INTERIM
ORDER

See attached.

FORM 44 (Rule 43(3))

Supreme Court No.: 25 - A0127

SUPREME COURT OF YUKON

SUPREME COURT OF YUKON
COUR SUPRÊME DU YUKON
SEP 04 2025
FILED / DÉPOSÉ

THEMAC RESOURCES GROUP LIMITED

PETITIONER

BEFORE THE HONOURABLE JUSTICE K. WENCKEBACH	))	Thursday, the 4th day of September, 2025

INTERIM ORDER

THE APPLICATION of the Petitioner, coming on for hearing on the 4th day of September, 2025 AND UPON HEARING Gareth C. Howells and Grant Macdonald, K.C., lawyers for the Petitioner Themac Resources Group Limited.

THIS COURT ORDERS THAT:

1. Pursuant to paragraph 195(4)(a) of the *Business Corporations Act,* R.S.Y. 2002, c.20 as amended (Yukon Territory) (the "YBCA") that Themac Resources Group Limited ("TRG") convene and hold a special meeting of shareholders, as may be properly adjourned or postponed (the "TRG Meeting") as provided for in the management information circular of TRG to be dated on or about September 4, 2025 (the "Circular") for the purpose of:

   (a) the shareholders of TRG considering and, if thought fit, passing a special resolution (the "Arrangement Resolution"), with or without variation, approving an arrangement (the "Arrangement") involving TRG, its shareholders (the "TRG Shareholders") and Tulla Resources Group Pty. Ltd. ("Tulla") as described in the plan of arrangement (the "Plan of Arrangement"), as it may be amended in accordance with the Interim Order, which is attached as Schedule "A" to the arrangement agreement dated as of August 28, 2025 (the "Arrangement Agreement") between TRG and Tulla, which Arrangement Agreement is attached as Exhibit "H" to the Affidavit #1 of Gareth C. Howells sworn August 28, 2025; and

(b) acting upon such other matters, including amendments to the foregoing, as may properly come before the TRG Meeting or any adjournment or postponement thereof.

2. The TRG Meeting shall be called, held and conducted in accordance with the provisions of the YBCA and the Bylaws of TRG, as modified by the terms of this Interim Order.

3. The following information (the "Meeting Materials"):

(a) Notice of TRG Meeting and Circular;

(b) Appendices to the Circular, including the Plan of Arrangement;

(c) Interim Order and the Notice of Application (substantially in the form attached hereto as Schedule "A") to this Honourable Court for a Final Order approving the Arrangement;

(d) Form of Proxy; and

(e) Letter of Transmittal,

in or substantially in the form as referred to in the Affidavit #2 of Gareth C. Howells, sworn the 29th day of August, 2025, with such amendments and inclusions thereto as counsel for TRG may advise are necessary or desirable, provided that such amendments and inclusions are not inconsistent with the terms of the Interim Order, shall except in the case of clauses (e) and (f) below, be sent by any of (i) prepaid ordinary mail (ii) prepaid courier service, (iii) where consented to by the recipient, in the case of (c) and (d), by electronic mail, and in the case of clause (e) below, through the TSX Venture Exchange's electronic delivery system LINX and in the case of clause (f) below, filed electronically via the SEDAR system, as applicable:

(a) to the TRG Shareholders at their registered address as they appear on the books of the registrar and transfer agent for TRG at the close of business on the 29th day of August, 2025, being the record date fixed by the Board of Directors of TRG for the determination of TRG Shareholders entitled to notice of the TRG Meeting (the "Record Date");

(b) to the intermediaries requesting same;

(c) to the directors of TRG;

(d) to the auditor of TRG;

(e) to the TSX Venture Exchange;

(f) to the securities commissions or similar regulatory authorities in all of the provinces and territories in Canada where TRG is a "reporting issuer" under applicable securities laws; and

(g) to the Yukon Registrar of Corporations and Superintendent of Securities;

which mailing, courier delivery or filing, as the case may be, shall occur at least twenty-one (21) days prior to the date of the TRG Meeting, excluding the date of mailing or filing and including the date of the TRG Meeting, and that mailing or filing, as the case may be, of the Notice of Application, as herein described, shall constitute good and sufficient service of such Notice of Application upon all who may wish to appear in these proceedings and no other service, filing or mailing need be made and such service shall be effective on the fifth (5th) day after the said Notice of Application is mailed or filed.

4. TRG shall use commercially reasonable efforts to mail and to effect service of Notice of the TRG Meeting and Notice of Application in the manner set out herein and, the accidental omission to give notice of the TRG Meeting or Notice of Application to, or the non-receipt of such Notices by one or more of the persons specified herein, shall not invalidate any resolution passed or proceedings taken at the TRG Meeting.

5. TRG and Tulla are authorized to make, in the manner contemplated by and subject to the Arrangement, such amendments, revisions or supplements to the Plan of Arrangement as they may determine, without any additional notice to the TRG Shareholders. The Plan of Arrangement as so amended, revised or supplemented, shall be the Plan of Arrangement to be submitted at the TRG Meeting to the TRG Shareholders and shall be the subject of the Arrangement Resolution.

6. Notice of any amendments, updates or supplements to any of the information provided in the Meeting Materials may be communicated to the TRG Shareholders by press release, news release, newspaper advertisement or by notice sent to the TRG Shareholders by any of the means set forth in paragraph 3 hereof, as determined to be the most appropriate method of communication by the Board of Directors of TRG.

7. The only persons entitled to attend the TRG Meeting shall be:

(a) the registered TRG Shareholders or their respective proxyholders, if applicable, as of the Record Date;

(b) TRG directors, officers, auditors and advisors (including, but not limited to, legal counsel for TRG);

(c) representatives of Tulla, and any of its subsidiaries or affiliates and advisors (including, but not limited to, legal counsel for Tulla); and

(d) other persons with the prior permission of the Chair of the Meeting.

7A. Registered TRG Shareholders shall be permitted to submit proxies in the manner provided for in the Meeting Materials, including by:

(a) completing, dating and signing the Form of Proxy and returning it to TRG's transfer agent, Computershare Trust Company of Canada (the "Transfer Agent"), by mail;

(b) using a touch-tone phone to transmit voting choices to a toll-free number if in North America. Registered Shareholders must follow the instructions of the voice response system and refer to the in the Form of Proxy for the toll-free number and the holder's control number; or

(c) logging on to the Transfer Agent's website, at www.investorvote.com. Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder's control number,

in all cases at least forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or the adjournment thereof at which the proxy is to be used.

7B. Non-registered TRG Shareholders shall be permitted to submit their instructions for voting in the manner provided for in the Meeting Materials, including by completing and submitting their voting instructions through their intermediary in accordance with the specific instructions noted in the voting instruction form received from such intermediary.

8. The TRG Shareholders are permitted to attend at and participate in the TRG Meeting at a location in the City of Vancouver, British Columbia, to be determined by TRG, substantially as described in the Circular.

9. The Chair and Secretary of the TRG Meeting shall be Barrett Sleeman and Cory Kent, respectively, or any officer or director of TRG who shall be appointed by the Board of Directors of TRG for those purposes. A representative of Computershare Trust Company of Canada shall be the scrutineer of the TRG Meeting.

10. The Chair of the TRG Meeting is at liberty to call on the assistance of legal counsel to TRG at any time and from time to time, as the Chair of such TRG Meeting may deem necessary or appropriate, during such TRG Meeting, and such legal counsel is entitled to attend such TRG Meeting for this purpose.

11. The TRG Meeting may be adjourned for any reason upon the direction of the Chair of the TRG Meeting, and if the TRG Meeting is adjourned, it shall be reconvened at a place and time to be designated by the Chair of the TRG Meeting to a date which is not more than 30 days following such adjournment.

12. The quorum required at the TRG Meeting for the vote of the TRG Shareholders shall be the quorum required by the Bylaws of TRG.

13. The votes required to pass the Arrangement Resolution at the TRG Meeting shall be:

    (a) the affirmative vote of not fewer than two-thirds of the votes cast by the holders of the issued and outstanding common shares in the capital of TRG (the "TRG Shares") entitled to vote thereat, who vote in respect of the Arrangement Resolution, whether in person or represented by proxy; and

    (b) the affirmative vote of not fewer than a majority of the votes cast by the holders of TRG Shares entitled to vote thereat, who vote in respect of the Arrangement Resolution, whether in person or by proxy, other than the votes cast by Tulla, any affiliate of Tulla, and any other person described in items (a) through (d) of section 8.1(2) of Multilateral Instrument 61-101 (the "TRG Minority Shareholders").

14. All votes at the TRG Meeting in respect of the Arrangement Resolution shall be by ballot.

15. TRG shall be at liberty to give notice of this application to persons outside the jurisdiction of this Honourable Court in the manner specified herein.

16. Any TRG Shareholder, director or auditor of TRG, or any other party served with notice of the application for the final order approving the Arrangement (the "Final Order") may appear and make representations at the application for the Final Order, provided that such person shall file an Appearance and a Response, in the respective forms prescribed by the Rules of Court of the Supreme Court of Yukon, with this Court and deliver a copy of the filed Appearance and Response, together with a copy of all material on which such person intends to rely at the application for the Final Order, including an outline of such person's proposed submissions, to the solicitors for TRG at its address for delivery set out in the Petition, on or before 11:00 a.m. (Pacific Time) on the 8th day of October, 2025 or such later date as the Court may determine.

17. Each registered TRG Shareholder will be granted rights of dissent (the "Dissent Rights") in respect of the Arrangement Resolution, as contemplated by Section 193 of the YBCA, provided that such registered TRG Shareholder otherwise complies strictly with the requirements of Section 193 of the YBCA, as amended by Article 4 of the Plan of Arrangement and this Interim Order. The Dissent Rights are further modified by the Interim Order as follows:

(a) a registered TRG Shareholder intending to exercise Dissent Rights must give written notice of dissent to the Arrangement Resolution to TRG: (A) by mail or courier to Themac Resources Group Ltd. c/o Macdonald & Company, 200 - 204 Lambert Street, Whitehorse, Yukon Territory, Y1A 1Z4 Attention: Gareth C. Howells; or (B) by facsimile transmission to (867) 667-7600 (Attention: Gareth C. Howells); or (C) by email to ghowells@macdonald.yt Attention: Gareth C. Howells with a copy to Cory.Kent@mcmillan.ca Attention: Cory Kent , to be received by TRG no later than 9:00 a.m. (Pacific Time) on: (i) October 3, 2025; or (ii) the day that is one business day prior to the date on which an adjournment or postponement of the TRG Meeting is held and must otherwise strictly comply with this paragraph 17. The dissent notice must set out the number of TRG Shares held by the Dissenting Shareholder, as defined below, and include a statement that such TRG Shares are all of the TRG Shares held by the Dissenting Shareholder;

(b) any registered TRG Shareholder (a "Dissenting Shareholder") who exercises Dissent Rights in respect of the Arrangement Resolution in strict compliance with the requirements of section 193 of the YBCA, as modified by the Interim Order and Article 4 of the Plan of Arrangement (the "Dissent Procedures"), will be entitled, in the event that the Arrangement becomes effective, to be paid the fair value of the TRG Shares held by such Dissenting Shareholder in respect of which the Dissenting Shareholder has validly exercised Dissent Rights determined as of the close of business on the day prior to the TRG Meeting;

(c) all of the TRG Shares held by each Dissenting Shareholder who has validly exercised his, her or its Dissent Rights shall, at the "Effective Time" (as defined in the Plan of Arrangement), and notwithstanding any provision of Section 193 of the YBCA, be and be deemed to have been irrevocably transferred to Tulla free and clear of all Liens, as defined in the Arrangement Agreement, and each such Dissenting Shareholder shall cease to have any rights as a TRG Shareholder in respect of such TRG Shares other than the right to be paid the fair value of such TRG Shares in accordance with the Dissent Procedures;

(d) if a registered TRG Shareholder who exercises Dissent Rights is ultimately not entitled, for any reason, to be paid fair value for the TRG Shares in respect of which such registered TRG Shareholder has exercised Dissent Rights, the registered TRG Shareholder will be deemed pursuant to the Plan of Arrangement to have participated in the Arrangement on the same basis as a registered TRG Shareholder that has not exercised Dissent Rights and will be deemed to have elected to receive the cash consideration as provided for in the Plan of Arrangement;

(e) in no case will TRG or Tulla or their respective successors or assigns or any other person be required to recognize the Dissenting Shareholder as a holder of TRG Shares at and after the effective time of the Arrangement, and each Dissenting Shareholder will cease to be entitled to the rights of a TRG Shareholder in respect of the Dissenting Shares in relation to which such Dissenting Shareholder has exercised Dissent Rights and the central securities register of TRG will be amended to reflect that such former holder is no longer the holder of such TRG Shares as and from the effective date of the Arrangement;

(f) registered TRG Shareholders shall be the only persons with Dissent Rights in respect of the Arrangement Resolution; and

(g) the delivery by an TRG Shareholder of a notice pertaining to the exercise of Dissent Rights does not deprive such TRG Shareholder of its right to vote at the TRG Meeting, however, a vote in favour of the Arrangement Resolution will result in a loss of its Dissent Rights.

18. If the application for the Final Order is adjourned, only those persons who have filed and delivered an Appearance and Response in accordance with the terms hereof need be served with notice of the adjourned date.

19. Unless the directors of TRG by resolution determine to abandon the Arrangement, the Petitioner shall be at liberty to apply on the 9th day of October, 2025 at 9:00 a.m. (Pacific Standard Time) or such other date as the Court may direct, for the final approval of the Arrangement and a determination as to the procedural and substantive fairness of the Arrangement, provided the Arrangement Resolution is approved by the TRG Shareholders, as aforesaid, at the TRG Meeting.

20. The Petitioner shall report to this Court and furnish evidence of its compliance with any interim order granted with respect to the relief sought herein at the date of the application for the Final Order.

21. The Petitioner shall be at liberty to make such further applications to this Honourable Court in relation to the Plan of Arrangement as are necessary for putting into effect the Plan of Arrangement, including, without limitation, an application to vary the Interim Order.

22. To the extent of any inconsistency or discrepancy with respect to the matters provided for in the Interim Order and the terms of any instrument creating, governing or collateral to the TRG Shares, the Interim Order shall govern.

BY THE COURT

Clerk of the Court

APPROVED AS TO THE ORDER MADE:

Gareth C. Howells
Lawyer for the Petitioner
Themac Resources Group Limited

EXHIBIT "A"

NOTICE OF APPLICATION

FORM 52 (Rule 47(1))

Supreme Court No.: _____

SUPREME COURT OF YUKON

THEMAC RESOURCES GROUP LIMITED

PETITIONER

NOTICE OF APPLICATION

TO all shareholders of Themac Resources Group Limited.

TAKE NOTICE that an application will be made by Gareth C. Howells and Grant Macdonald, K.C., lawyers for the Petitioner, Themac Resources Group Limited ("**TRG**"), to the presiding Judge at the Law Courts, 2134 Second Avenue, Whitehorse, Yukon Territory, on the 9th day of October, 2025 at 9:00 a.m. (Pacific Time) for an order that:

1. The terms and conditions of the exchange of securities, as set out in the Plan of Arrangement (the "**Plan of Arrangement**") under Section 195 of the *Business Corporations Act*, R.S.Y. 2002, c.20, as amended (the "**Act**"), attached as Schedule "A" to the arrangement agreement dated as of August 28, 2025 (the "**Arrangement Agreement**") between TRG and Tulla Resources Group Pty. Ltd.., which Arrangement Agreement is attached as Exhibit "H" to the Affidavit #1 of Gareth C. Howells sworn August 28, 2025, are procedurally and substantively fair to the holders of common shares of TRG (the "**TRG Shareholders**") and to the Petitioner and such terms and conditions are hereby approved.

2. The Plan of Arrangement be, and is hereby approved, and shall be implemented in the manner set forth in the Plan of Arrangement and be binding on the Petitioner and the TRG Shareholders and on all other parties who have been served with notice of these proceedings, upon the acceptance of a certified copy of the final order of the Supreme Court of Yukon (the "**Final Order**") by the Yukon Registrar of Corporations.

3. The Articles of Arrangement attached to and forming part of the Final Order be approved as the form of Articles of Arrangement to be filed with the Yukon Registrar of Corporations pursuant to Section 195(10) of the Act.

AND NOTICE IS FURTHER GIVEN that the Court has given directions as to the calling of a special meeting of the TRG Shareholders on October 7, 2025, as properly adjourned or postponed, for the purpose of voting to approve the Plan of Arrangement.

At the hearing, any TRG Shareholder, director, or auditor of TRG, or any other interested party with leave of the Court, desiring to support or oppose the application may appear for the purpose, either in person or by counsel. If you do not attend, either in person or by counsel, at that time, the Court may approve the Plan of Arrangement as presented, or may approve it subject to such terms and conditions as the Court shall deem fit, without any further notice to you.

A copy of the Petition and other documents in the proceedings will be furnished to any TRG Shareholder or other interested party having standing and requesting the same from TRG.

AND TAKE FURTHER NOTICE that in support of this Application will be read the Affidavits of Gareth C. Howells and Barrett Sleeman, and all the pleadings and proceedings herein and such further and other material as Counsel may advise and this Honourable Court may permit.

This Application is brought pursuant to Section 195 of the *Business Corporations Act*, R.S.Y. 2002, c.20, as amended.

The applicant estimates that the application will take 30 minutes.

If you wish to receive notice of the time and date of the hearing or to respond to the application, you must, within the proper time for response,

(a) deliver to the Petitioner at its Address for Delivery as set forth below:

i. one copy of a Response in Form 11, and

ii. one copy of each of the affidavits and other documents, not already in the court file, on which you intend to rely at the hearing, and

(b) deliver to every other party of record:

i. one copy of a Response in Form 11, and

ii. one copy of each of the affidavits and other documents, not already in the court file, on which you intend to rely at the hearing.

TIME FOR RESPONSE

The Response must be delivered on or before 11:00 a.m. (Pacific Time) on October 8, 2025.

PETITIONER'S ADDRESS FOR DELIVERY:

Macdonald & Company
Lawyers
Suite 200 - 204 Lambert Street
Whitehorse, Yukon
Y1A 1Z4
DATED: September 4, 2025

Gareth C. Howells
Lawyer for the Petitioner
Themac Resources Group Limited

FORM 52 (Rule 47(1))

Supreme Court No.: _____

SUPREME COURT OF YUKON

THEMAC RESOURCES GROUP LIMITED

PETITIONER

NOTICE OF APPLICATION

Macdonald & Company
Lawyers
200 - 204 Lambert Street
Whitehorse, Yukon
Y1A 1Z4

FORM 44 (Rule 43(3))

Supreme Court No.: _____

SUPREME COURT OF YUKON

THEMAC RESOURCES GROUP LIMITED

PETITIONER

INTERIM ORDER

Gareth C. Howells
Macdonald & Company
Lawyers
200 - 204 Lambert Street
Whitehorse, Yukon
Y1A 1Z4