**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS AND**

**MANAGEMENT INFORMATION CIRCULAR**

**OF**

**GOLD BULL RESOURCES CORP.**

with respect to a proposed

**PLAN OF ARRANGEMENT**

involving

**GOLD BULL RESOURCES CORP.**

and

**BOREALIS MINING COMPANY LIMITED**

January 24, 2025

**Vote Today**

***These materials are important and require your immediate attention. The shareholders of Gold Bull Resources Corp. are required to make important decisions. If you have any doubt as to how to make such decisions, please contact your tax, financial, legal or other professional advisors. Shareholders that require further assistance may contact Jen Hanson, Corporate Secretary at jen@goldbull.ca.***

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**GOLD BULL RESOURCES CORP.**

**LETTER TO SHAREHOLDERS**

January 24, 2025

Dear Fellow Shareholders:

You are invited to attend the annual general and special meeting (the "**Meeting**") of the shareholders (the "**Shareholders**") of common shares ("**Gold Bull Shares**") of Gold Bull Resources Corp. ("**Gold Bull**") to be held at 9:30 a.m. (Vancouver time) on February 28, 2025. The Meeting will be held in person at Suite 1723, 595 Burrard Street, Vancouver, British Columbia.

At the Meeting, you will be asked to consider and vote upon regular annual general meeting matters, as well as a special matter, being a resolution to approve the proposed plan of arrangement (the "**Arrangement**") under the *Business Corporations Act* (British Columbia) involving, among others, Gold Bull and Borealis Mining Company Limited ("**Borealis**") in addition to annual general meeting matters. **Please complete the enclosed form of proxy and submit it to our transfer agent and registrar, Computershare Investor Services Inc., or alternatively, follow the instructions in such documents to vote electronically, as soon as possible but no later than 9:30 a.m. (Vancouver time) on February 26, 2025 or 48 hours (excluding weekends and holidays in the Province of British Columbia) prior to the time of any adjourned or postponed Meeting.**

## The Arrangement

On December 9, 2024, Gold Bull and Borealis entered into an arrangement agreement (the "**Arrangement Agreement**"). Pursuant to the Arrangement Agreement and the accompanying plan of arrangement, Borealis has agreed to acquire all of the issued and outstanding Gold Bull Shares in exchange for Borealis common shares ("**Borealis Shares**") at a share exchange ratio of 0.93 of a Borealis Share for each Gold Bull Share held. Immediately following completion of the Arrangement, former Shareholders (including former holders of restricted share units and deferred share units of Gold Bull) are anticipated to own approximately 14% of the *pro forma* combined company and existing shareholders of Borealis (the "**Borealis Shareholders**") are anticipated to own approximately 86% of the *pro forma* combined company.

The Arrangement is currently anticipated to be completed by early March 2025. Registered Shareholders are concurrently being provided with a letter of transmittal explaining how to exchange their Gold Bull Shares for Borealis Shares. Shareholders whose Gold Bull Shares are registered in the name of a broker, dealer, bank, trust company or other nominee must contact their nominee to deposit their Gold Bull Shares under the Arrangement.

## Benefits to Shareholders

- The exchange of Gold Bull Shares for Borealis Shares provides Shareholders, with an acquisition price of approximately $0.60 per Gold Bull Share representing a meaningful upfront premium of 86.3% to Gold Bull's 30-day volume weighted average trading price ("**VWAP**") and 71.1% to Gold Bull's 90-day VWAP as at December 8, 2024, the last trading day prior to the announcement of the Arrangement.
- Share ratio of 0.93 Borealis Shares for each Gold Bull share, based on a Borealis 20-day volume weighted price average.

- Ownership in the Combined Company providing continued exposure to Gold Bull's Sandman Project and Big Balds project as well as to Borealis' fully permitted Borealis Project.
- Increased trading liquidity, capital markets presence, and enhanced combined value proposition.
- Near-term revenue generation from the Borealis Project may limit future dilution.
- Combined Company creates increased financing options to advance the Sandman Project toward production.

We believe that the business combination with Borealis brings with it an exciting future for Gold Bull and our Shareholders. For additional information with respect to these and other reasons for the Arrangement, see the section in the accompanying management information circular of Gold Bull (the "**Circular**") entitled "*Part II — The Arrangement — Reasons for Recommendation of the Board*".

**Your vote is important.** Whether or not you plan to attend the Meeting in person, we encourage you to vote promptly.

At the Meeting, you will have the opportunity to ask questions in real-time and vote on Meeting matters. The accompanying Circular contains important information and detailed instructions about how to participate at the Meeting.

## Required Approval

The resolution approving the Arrangement (the "**Arrangement Resolution**"), the full text of which is set out in Appendix A to the accompanying Circular, must be approved by at least (i) 66 2/3% of the votes cast by all Shareholders present in person or represented by proxy and entitled to vote at the Meeting; and (ii) a simple majority of the votes cast on the Arrangement Resolution by Shareholders present or in person or represented by proxy at the Meeting, excluding votes cast by certain Shareholders required to be excluded under MI 61-101. See "*Part II — The Arrangement — Securities Law Matters — Canada*". Completion of the Arrangement is subject to, among other things, the approval of the Arrangement Resolution by Shareholders, the approval of the Supreme Court of British Columbia, the conditional approval of the listing and posting for trading of the Borealis Shares to be issued in connection with the Arrangement on the TSXV and the final approval of the TSXV to the delisting application of Gold Bull. If the Arrangement Resolution is not approved at the Meeting, the Arrangement will not be completed.

All senior officers and directors of Gold Bull have entered into voting support agreements pursuant to which they have agreed, among other things, to vote their Gold Bull Shares in favour of the Arrangement Resolution.

## Board Recommendation

**The board of directors of Gold Bull (the "Board") received a fairness opinion from RwE Growth Partners Inc., the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders, based upon and subject to the respective assumptions, limitations, qualifications and other matters set forth in such opinion. The Board, after consulting with management of Gold Bull and legal advisors in evaluating the Arrangement, and taking into account the reasons described in the accompanying Circular, has unanimously determined that the Arrangement is in the best interests of Gold Bull and unanimously recommends that the**

**Shareholders vote in favour of the Arrangement Resolution.** See the section in the accompanying Circular entitled "*Part II —The Arrangement — Recommendation of the Board*".

The accompanying Circular contains a detailed description of the Arrangement, as well as detailed information regarding Gold Bull and Borealis and certain *pro forma* and other information concerning Borealis after giving effect to the Arrangement. It also includes certain risk factors relating to completion of the Arrangement and the potential consequences of a Shareholder exchanging his or her Gold Bull Shares for Borealis Shares in connection with the Arrangement. Please give this material your careful consideration and, if you require assistance, consult your financial, tax or other professional advisors.

On behalf of the Board, I would like to express our gratitude for your ongoing support as we prepare to take part in this transformative transaction for Gold Bull. We believe that this is a unique opportunity for Shareholders to participate in the creation of a diversified, low-cost and growth-oriented senior gold producer with enhanced financial flexibility and reflects our commitment to creating long-term value and unlocking growth potential for our Shareholders.

We look forward to seeing you at the Meeting.

Yours very truly,

*"Cherie Leeden"*

Cherie Leeden

President, CEO & Director

| **Vote using the following methods prior to the Meeting.** | **Internet** | **Telephone or Fax** | **Mail** |
|---|---|---|---|
| **Registered Shareholders** *Shares held in own name and represented by a physical certificate* | Vote online at www.investorvote.com | Telephone: 1-866-732-8683 Fax: 1-866-249-7775 | Return the form of proxy in the enclosed postage paid envelope |
| **Non-Registered Shareholders** *Shares held with a broker, bank or other intermediary.* | Vote online at www.proxyvote.com | Call or fax the number listed on your voting instruction form | Return the voting instruction form in the enclosed postage paid envelope |

**GOLD BULL RESOURCES CORP.**

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD FEBRUARY 28, 2025**

**NOTICE IS GIVEN** that, pursuant to an order (the "**Interim Order**") of the Supreme Court of British Columbia dated January 24, 2025, an annual general and special meeting (the "**Meeting**") of the holders ("**Shareholders**") of common shares ("**Gold Bull Shares**") of Gold Bull Resources Corp. ("**Gold Bull**") will be held at 9:30 a.m. (Vancouver time) on February 28, 2025 at Suite 1723, 595 Burrard Street, Vancouver, British Columbia. The Meeting will be held for the following purposes:

1. to fix the number of directors of Gold Bull at four (4) persons;

2. to elect four (4) directors of Gold Bull for the ensuing year;

3. to appoint Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, as Gold Bull's auditor for the ensuing year and authorize the directors to determine the remuneration to be paid to the auditor;

4. to approve Gold Bull's stock option plan, as required annually by the policies of the TSX Venture Exchange;

5. to consider and, if thought fit, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**"), the full text of which is set forth in Appendix A to the accompanying management information circular of Gold Bull dated January 24, 2025 (the "**Circular**"), to approve a plan of arrangement (the "**Arrangement**") under the provisions of Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) ("**BCBCA**") involving, among others, Gold Bull and Borealis Mining Company Limited ("**Borealis**"); and

6. to transact such further and other business as may properly be brought before the Meeting or any adjourned or postponed Meeting.

At the Meeting, Shareholders will also receive and consider the audited financial statements of Gold Bull for the financial year ended June 30, 2024, together with the auditors' report thereon.

Specific details of the matter to be put before the Meeting are set forth in the accompanying Circular.

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

**The board of directors of Gold Bull unanimously recommends that the Shareholders vote in favour of all annual general meeting matters and IN FAVOUR of the Arrangement Resolution.**

At the Meeting, Shareholders will have the opportunity to ask questions in real time and vote on all Meeting matters. The accompanying Circular contains important information and detailed instructions about how to participate at the Meeting.

The record date (the "**Record Date**") for the determination of Shareholders entitled to receive notice of and to vote at the Meeting is January 15, 2025. Only 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.

Each Gold Bull Share entitled to be voted at the Meeting will entitle the holder thereof to one vote at the Meeting. The Arrangement Resolution must be approved by: (i) at least 66 2/3% of the votes cast by all Shareholders present in person or represented by proxy and entitled to vote at the Meeting; and (ii) a simple majority of the votes cast by Shareholders present or in person or represented by proxy at the Meeting, excluding votes cast by certain Shareholders required to be excluded under MI 61-101.

**A Shareholder may attend the Meeting in person or may be represented by proxy. Shareholders that are unable to attend the Meeting or any adjourned or postponed Meeting in person are requested to date, sign and return the accompanying form of proxy for use at the Meeting or any adjourned or postponed Meeting, or alternatively, follow the instructions in such documents to vote electronically. Even if you plan to attend the Meeting, you may still vote via proxy. In order to be acted upon at the Meeting, validly completed instruments of proxy must be received by Computershare Investor Services Inc., Attention: Proxy Department, by mail: 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1, or by facsimile: 1-866-249-7775 for Toll Free within North America or 1-416-263-9524 outside of North America, no later than 9:30 a.m. (Vancouver time) on February 26, 2025 or 48 hours (excluding weekends and holidays in the Province of British Columbia) prior to the time of any adjourned or postponed Meeting.** Notwithstanding the foregoing, the Chair of the Meeting has the discretion to accept proxies received after such deadline. The time limit for the deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion, without notice. Registered Shareholders may use the internet (www.investorvote.com) or the telephone (1-866-732-8683) to transmit voting instructions on or before the date and time noted above and may also use the internet to appoint a proxyholder to attend and vote on behalf of such registered Shareholder, at the Meeting. For information regarding voting or appointing a proxyholder by internet or voting online or by telephone, see the form of proxy and/or the section of the Circular entitled "*Part V — General Proxy Matters — Gold Bull*" in the accompanying Circular.

Beneficial (non-registered) holders of Gold Bull Shares who receive these materials through their broker, bank, trust company or other intermediary or nominee should follow the instructions provided by such broker, bank, trust company or other intermediary or nominee. Shareholders who have questions about the information in the Circular or need assistance with voting may contact Jen Hanson, Corporate Secretary at jen@goldbull.ca.

Pursuant to the Interim Order, registered Shareholders have a right to dissent in respect of the Arrangement Resolution and to be paid an amount equal to the fair value of their Gold Bull Shares as of the close of business on the business day before the Arrangement Resolution was approved, provided that they have complied with the dissent procedures set forth in the BCBCA, as modified by the plan of arrangement and the Interim Order. This dissent right and the dissent procedures 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. See the section entitled "*Part II —The Arrangement — Right to Dissent*" and Appendix I "*Section 237 through Section 247 of the Business Corporations Act (British Columbia)*" in the accompanying Circular.

The proxyholder has discretion under the accompanying form of proxy or voting information form ("**VIF**") with respect to any amendments or variations of the matter of business to be acted on at the Meeting or any other matters properly brought before the Meeting or any adjourned or postponed Meeting, in each instance, to the extent permitted by law, whether or not the

amendment, variation or other matter that comes before the Meeting is routine and whether or not the amendment, variation or other matter that comes before the Meeting is contested. As of the date hereof, management of Gold Bull knows of no amendments, variations or other matters to come before the Meeting other than the matter set forth in this Notice of Annual General and Special Meeting. Shareholders that are planning on returning the accompanying form of proxy or VIF are encouraged to review the Circular carefully before submitting the form of proxy or VIF.

Dated this 24th day of January, 2025.

**BY ORDER OF THE BOARD OF DIRECTORS OF GOLD BULL RESOURCES CORP.**

*"Cherie Leeden"*

Cherie Leeden
President, CEO & Director

## QUESTIONS AND ANSWERS RELATING TO THE MEETING AND ARRANGEMENT

The enclosed management information circular (the "**Circular**") is furnished in connection with the solicitation by or on behalf of management of Gold Bull Resources Corp. ("**Gold Bull**") of proxies to be used at the annual general and special meeting (the "**Meeting**") of holders (the "**Shareholders**") of common shares ("**Gold Bull Shares**"), to be held at 9:30 a.m. (Vancouver time) on February 28, 2025. The Meeting will be held in person for the purposes indicated in the Notice of Annual General and Special Meeting of Shareholders. Capitalized terms used but not otherwise defined in this "*Questions and Answers Relating to the Meeting and Arrangement*" section have the meanings ascribed thereto under "*Glossary of Terms*" in the Circular.

It is expected that solicitation will be primarily by mail and electronic means, but proxies may also be solicited by newspaper publication, in person or by telephone, facsimile or oral communication by directors, officers, employees or agents of Gold Bull. Shareholders who have questions about the information in the Circular or need assistance with voting may contact Cherie Leeden, CEO at cherie@goldbull.ca or Jen Hanson, Corporate Secretary at jen@goldbull.ca.

Custodians and fiduciaries will be supplied with proxy materials to forward to Non-Registered Shareholders and normal handling charges will be paid for such forwarding services. The Record Date to determine the Shareholders entitled to receive notice of and vote at the Meeting is January 15, 2025. Only Shareholders whose names have been entered in the register of Shareholders on the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting.

Your vote is very important and you are encouraged to exercise your vote using any of the voting methods described below. Your completed form of proxy must be received by Computershare by no later than 9:30 a.m. (Vancouver time) on February 26, 2025 or 48 hours (excluding weekends and holidays in the Province of British Columbia) prior to the time of any adjourned or postponed Meeting. The time limit for the deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion, without notice.

The following are questions that you as a Shareholder may have regarding the proposed Arrangement under the provisions of Division 5 of Part 9 of the BCBCA involving, among others, Gold Bull and Borealis, to be considered at the Meeting. You are urged to carefully read the remainder of this Circular as the information in this section does not provide all of the information that might be important to you with respect to the Arrangement. Additional important information is also contained in the Appendices to, and the documents incorporated by reference into, this Circular.

### Questions Relating to the Arrangement

**Q. What is the proposed transaction?**

A. On December 9, 2024, Gold Bull and Borealis entered into the Arrangement Agreement, whereby Borealis agreed to acquire all of the issued and outstanding Gold Bull Shares pursuant to a court-approved arrangement under the BCBCA. Under the terms of the Arrangement, Shareholders will receive 0.93 of a Borealis Share for each Gold Bull Share.

**Q. Has the Board unanimously approved the Arrangement?**

A. Yes. The Board, after consulting with Management and legal advisors in evaluating the Arrangement, and taking into account the reasons described in this Circular under the heading "*Part II — The Arrangement — Reasons for Recommendation of the Board"*, has unanimously

determined that the Arrangement is in the best interests of Gold Bull and unanimously recommends that Shareholders vote in favour of the Arrangement Resolution.

**Q. Does the Board recommend that I vote "FOR" the Arrangement Resolution?**

A. Yes. The Board unanimously recommends that the Shareholders vote "FOR" the Arrangement Resolution, the full text of which is set forth in Appendix A to this Circular, at the Meeting.

**Q. What percentage of the outstanding Borealis Shares will existing Borealis Shareholders and former Shareholders own, respectively, following completion of the Arrangement?**

A. Upon completion of the Arrangement, existing Borealis Shareholders and former Shareholders are expected to own approximately 86% and 14% of the issued and outstanding Borealis Shares, respectively, based on the number of securities of Gold Bull and Borealis issued and outstanding as of the date of this Circular.

**Q. What is required for the Arrangement to become effective?**

A. The obligations of Gold Bull and Borealis to consummate the Arrangement and the other transactions contemplated by the Arrangement Agreement are subject to the satisfaction or waiver of a number of conditions, including, among others, (i) approval of the Arrangement Resolution by the required vote of Shareholders at the Meeting in accordance with the Interim Order and applicable Law, (ii) the Final Order having been obtained in form and substance satisfactory to each of Gold Bull and Borealis, each acting reasonably, and not having been set aside or modified in a manner unacceptable to either Gold Bull or Borealis, each acting reasonably, on appeal or otherwise, (iii) conditional approval of the TSXV having been obtained, including in respect of the listing and posting for trading of the Consideration Shares on the TSXV following completion of the Arrangement, (iv) no Law having been enacted, issued, promulgated, enforced, made, entered, issued or applied and no Proceeding having otherwise been taken under any Laws or by any Governmental Authority (whether temporary, preliminary or permanent) that makes the Arrangement illegal or otherwise directly or indirectly cease trades, enjoins, restrains or otherwise prohibits completion of the Arrangement, and (v) the Consideration Shares and Replacement Borealis Options to be issued pursuant to the Arrangement being exempt from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof.

**Q. When do you expect the Arrangement to be completed?**

A. Gold Bull currently anticipates that the Arrangement will be completed by early March 2025. However, completion of the Arrangement is subject to a number of conditions and it is possible that factors outside the control of Gold Bull and/or Borealis could result in the Arrangement being completed at a later time, or not at all. Subject to certain limitations, each Party may terminate the Arrangement Agreement if the Arrangement is not consummated by March 17, 2025.

**Q. What are the Canadian federal income tax consequences of the Arrangement to the Shareholders?**

A. For a summary of certain of the material Canadian federal income tax consequences of the Arrangement applicable to Shareholders, see "*Part II — The Arrangement — Certain Canadian Federal Income Tax Considerations*". Such summary is not intended to be legal or tax advice. Shareholders should consult their own tax advisors as to the tax consequences of the Arrangement to them with respect to their particular circumstances.

Q. **What are the United States federal income tax consequences of the Arrangement?**

A. The exchange of Gold Bull Shares for Borealis Shares pursuant to the Arrangement should qualify as part of a tax-deferred Reorganization. Neither Gold Bull nor Borealis has sought or obtained an opinion of legal counsel or a ruling from the IRS regarding any of the tax consequences of the Arrangement. Accordingly, there can be no assurance that the IRS will not challenge the status of the Arrangement as a Reorganization or that the U.S. courts will uphold the status of the Arrangement as a Reorganization in the event of an IRS challenge.

Assuming the Arrangement qualifies as a Reorganization, U.S. Holders of Gold Bull Shares should not recognize a gain or loss, except to the extent of the U.S. dollar amount of the cash received.

A Non-U.S. Holder should generally not recognize a gain for U.S. federal income tax purposes as a result of the Arrangement unless: (a) the gain is effectively connected with the conduct of a trade or business by the Non-U.S. Holder within the United States (and, if an applicable tax treaty so requires, is attributable to a U.S. permanent establishment or fixed base maintained by the Non-U.S. Holder) or (b) the Non-U.S. Holder has owned, directly or constructively, more than 5% of Gold Bull Shares at any time within the shorter of the five-year period preceding the Arrangement or such Non-U.S. Holder's holding period for the Gold Bull Shares.

The foregoing summary is qualified in its entirety by the more detailed summary set forth under the heading "*Part II — The Arrangement — Certain United States Federal Income Tax Considerations*", and Shareholders should consult their own tax advisors as to whether the Arrangement will qualify as a Reorganization.

**Q. Are there any risks I should consider in connection with the Arrangement?**

A. Shareholders should consider a number of risk factors relating to the Arrangement and Gold Bull and Borealis in evaluating whether to approve the Arrangement Resolution. In addition to the risk factors described under the headings "*Risks and Uncertainties*" in the Gold Bull Interim MD&A and "*Risk Factors*" in the Borealis AIF, which risk factors are specifically incorporated by reference into this Circular, and the risk factors described in Appendix F "*Information Concerning Borealis*" and in Appendix G "*Information Concerning Borealis Following Completion of the Arrangement*" appended to this Circular, the following is a list of certain additional and supplemental risk factors which Shareholders should carefully consider before making a decision regarding approving the Arrangement Resolution:

- The Arrangement is subject to satisfaction or waiver of various conditions;
- Shareholders will receive a fixed number of Borealis Shares;
- The Arrangement Agreement may be terminated in certain circumstances;
- While the Arrangement is pending, Gold Bull is restricted from pursuing alternatives to the Arrangement and taking other certain actions;
- Gold Bull could be required to pay Borealis a termination fee of C$100,000 in specified circumstances;
- Gold Bull will incur costs even if the Arrangement is not completed and Gold Bull may have to pay various expenses incurred in connection with the Arrangement;

- If the Arrangement is not consummated by the Outside Date, either Gold Bull or Borealis may elect not to proceed with the Arrangement;

- Gold Bull and Borealis may be the targets of legal claims, securities class actions, derivative lawsuits and other claims, and any such claims may delay or prevent the Arrangement from being completed;

- Uncertainty surrounding the Arrangement could adversely affect Gold Bull's or Borealis' retention of suppliers and personnel and could negatively impact future business and operations;

- The pending Arrangement may divert the attention of Gold Bull's and Borealis' management;

- Payments in connection with the exercise of Dissent Rights may impair Gold Bull's financial resources;

- Gold Bull directors and officers may have interests in the Arrangement different from the interests of Shareholders following completion of the Arrangement;

- Tax consequences of the Arrangement may differ from anticipated treatment, including that if the Arrangement does not qualify as a tax-deferred Reorganization, some Shareholders may be required to pay substantial U.S. federal income taxes;

- The issuance of a significant number of Borealis Shares and a resulting "market overhang" could adversely affect the market price of the Borealis Shares after completion of the Arrangement;

- Gold Bull has not verified the reliability of the information regarding Borealis included in, or which may have been omitted from this Circular;

- There are risks related to the integration of Gold Bull's and Borealis' existing businesses;

- The relative trading price of the Gold Bull Shares and Borealis Shares prior to the Effective Time and the trading price of the Borealis Shares following the Effective Time may be volatile;

- The unaudited *pro forma* condensed combined financial information of Borealis are presented for illustrative purposes only and may not be an indication of Borealis' financial condition or results of operations following the Arrangement;

- Following completion of the Arrangement, Borealis may issue additional equity securities; and

- Failure by Borealis and/or Gold Bull to comply with applicable Laws prior to the Arrangement could subject the Combined Company to penalties and other adverse consequences following completion of the Arrangement.

**Q. What will happen to Gold Bull if the Arrangement is completed?**

A. If the Arrangement is completed, the Gold Bull Shares held by the Shareholders will be exchanged for Borealis Shares, the Gold Bull Options will be exchanged for Replacement Borealis Options, the Gold Bull Warrants will be exercisable for Borealis Shares and Gold Bull will become a wholly-owned subsidiary of Borealis.

**Q. What will happen if the Arrangement Resolution is not approved or the Arrangement is not completed for any reason?**

A. If the Arrangement Resolution is not approved or the Arrangement is not completed for any reason, the Arrangement Agreement may be terminated and Gold Bull will continue to operate independently. In certain circumstances, Gold Bull will be required to pay to Borealis the Gold Bull Termination Fee in connection with such termination. If, for any reason, the Arrangement is not completed or its completion is materially delayed and/or the Arrangement Agreement is terminated, the market price of the Gold Bull Shares may be materially adversely affected and Gold Bull's business, financial condition or results of operations could also be subject to various material adverse consequences, including that Gold Bull would remain liable for costs relating to the Arrangement.

**Q. Why am I being asked to approve the Arrangement?**

A. Subject to any order of the Court, the BCBCA requires a corporation that wishes to undergo a court-approved arrangement to obtain, among other consents and approvals, the approval of its shareholders by special resolution passed by at least two-thirds of the votes cast by shareholders, present in person or represented by proxy and entitled to vote. If the requisite approval of the Shareholders for the Arrangement Resolution is not obtained, the Arrangement will not be completed.

**Q: Should I send in my proxy now?**

A: Yes. Once you have carefully read and considered the information in this Circular, you should complete and submit the enclosed VIF or form of proxy. You are encouraged to vote well in advance of the proxy cut-off time at 9:30 a.m. (Vancouver time) on February 26, 2025 to ensure your Gold Bull Shares are voted at the Meeting. If the Meeting is adjourned or postponed, your proxy must be received not less than 48 hours (excluding Saturdays, Sundays and holidays recognized in the province of British Columbia) prior to the time of the reconvened Meeting. Late proxies may be accepted or rejected by the Chair of the Meeting in his or her discretion. The Chair is under no obligation to accept or reject any particular late proxy. The time limit for deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion, without notice.

**Q. What approvals are required by Shareholders to pass the Arrangement Resolution at the Meeting?**

A. In order to be effective, the Arrangement Resolution must be approved, with or without variation, by the affirmative vote of at least two-thirds of the votes cast on the Arrangement Resolution by Shareholders present in person or represented by proxy and entitled to vote at the Meeting and a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding any Shareholders required to be excluded pursuant to MI 61-101.

**Q. Are Shareholders entitled to Dissent Rights?**

A. Yes. Under the Interim Order, Registered Shareholders are entitled to dissent in respect of the Arrangement Resolution provided that they follow the procedures specified in Division 2 of Part 8 of the BCBCA, as modified by the Plan of Arrangement and the Interim Order. Non-Registered Shareholders who wish to dissent should be aware that only Registered Shareholders are entitled to Dissent Rights. Accordingly, Non-Registered Shareholders desiring to exercise Dissent Rights must make arrangement for the Gold Bull Shares beneficially owned by such Non-Registered Shareholders to be registered in the Non-Registered Shareholder's name prior to the time the written objection to the Arrangement Resolution is required to be received by Gold Bull or, alternatively, make arrangements for the registered holder of such Gold Bull shares to dissent on the Non-Registered Shareholder's behalf.

**General Questions Relating to the Meeting**

**Q. When and Where is the Meeting?**

A. The Meeting will be held in person at 9:30 a.m. (Vancouver time) on February 28, 2025 at Suite 1723, 595 Burrard Street, Vancouver, British Columbia.

**Q. Am I entitled to vote?**

A. You are entitled to vote if you were a holder of Gold Bull Shares as of the close of business on January 15, 2025, the Record Date. Shareholders will be entitled to one vote for each Gold Bull Share held.

**Q. What am I voting on?**

A. At the Meeting, you will be voting on the Arrangement Resolution to approve a proposed plan of arrangement under the BCBCA involving, among others, Gold Bull and Borealis pursuant to which Borealis will, directly and indirectly, acquire all of the issued and outstanding Gold Bull Shares in exchange for the Consideration. If the Arrangement Resolution is not approved by the Shareholders at the Meeting, the Arrangement cannot be completed.

**Q. What if amendments are made to this matter or if other matters of business are brought before the Meeting?**

A. If you attend the Meeting in person and are eligible to vote, you may vote on such matter as you choose. If you have completed and returned a form of proxy, the persons named in the form of proxy will have discretionary authority with respect to amendments or variations to the matter identified in the Notice of Annual General and Special Meeting of Shareholders and to other matters that may properly come before the Meeting. As of the date of the Circular, Management knows of no such amendment, variation or other matter expected to come before the Meeting. If any other matters properly come before the Meeting, the persons named in the form of proxy will vote on them in accordance with their best judgment.

**Q. Who is soliciting my proxy?**

A. The Management is soliciting your proxy. Solicitations of proxies will be primarily by mail and electronic means, but may also be by newspaper publication, in person or by telephone, facsimile or oral communication by directors, officers, employees or agents of Gold Bull who will be specifically remunerated therefor. Gold Bull will pay for the delivery of its proxy-related

materials indirectly to all Non-Registered Shareholders. All costs of the solicitation for the Meeting will be borne by Gold Bull. All costs of the solicitation for the Meeting will be borne by Gold Bull.

**Q. How can I vote?**

A. Registered Shareholders can vote in the following ways:

| **Vote using the following methods prior to the Meeting.** | **Internet** | **Telephone or Fax** | **Mail** |
|---|---|---|---|
| **Registered Shareholders** *Shares held in own name and represented by a physical certificate* | Vote online at www.investorvote.com | Telephone: 1-866-732-8683 Fax: 1-866-249-7775 | Return the form of proxy in the enclosed postage paid envelope |
| **Non-Registered Shareholders** *Shares held with a broker, bank or other intermediary.* | Vote online at www.proxyvote.com | Call or fax the number listed on your voting instruction form | Return the voting instruction form in the enclosed postage paid envelope |

If your Gold Bull Shares are not registered in your name but are held by a nominee, please see below.

**Q. How can a non-registered holder of Gold Bull Shares vote?**

A. If your Gold Bull Shares are not registered in your name, but are held in the name of an Intermediary (usually a bank, trust company, securities broker or other financial institution), your Intermediary is required to seek your instructions as to how to vote your Gold Bull Shares. Your Intermediary will have provided you with a package of information, including these meeting materials and either a proxy or a VIF. Carefully follow the instructions accompanying the form of proxy or VIF. Gold Bull Shares held by Intermediaries can only be voted (for or against resolutions) upon the instructions of the Non-Registered Shareholder. Without specific instructions, the Intermediary is prohibited from voting Gold Bull Shares for their clients.

**Q. How can a non-registered holder of Gold Bull Shares vote in person at the Meeting?**

A. Only Registered Shareholders of record as at the close of business on the Record Date or their proxyholders are entitled to vote at the Meeting. If you are a Non-Registered Shareholder and wish to vote in person at the Meeting, insert your name in the space provided on the form of proxy or VIF sent to you by your Intermediary. In doing so you are instructing your Intermediary to appoint you as a proxyholder. Complete the form by following the return instructions provided by your Intermediary.

Should a Non-Registered Shareholder who receives a VIF wish to attend the Meeting or have someone else attend on his/her behalf, the Non-Registered Shareholder may request (in writing) to the Company or its Intermediary, as applicable, without expense to the Non-Registered Shareholder, that the Non-Registered Shareholder or their nominee be appointed as proxyholder and have the right to attend and vote at the Meeting. Non-Registered Shareholders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.

**Q. Who votes my Gold Bull Shares and how will they be voted if I return a form of proxy?**

A. By properly completing and returning a form of proxy, you are authorizing the persons named in the form of proxy to attend the Meeting virtually and to vote your securities online. You can use the enclosed form of proxy, or any other proper form of proxy permitted by Law, to appoint your proxyholder.

The Gold Bull Shares represented by your proxy must be voted according to your instructions in the proxy. If you properly complete and return your proxy but do not specify how you wish the votes be cast, your proxyholder will vote your Gold Bull Shares as they see fit. Unless you provide contrary instructions, Gold Bull Shares represented by proxies received by management will be voted **"FOR"**, or otherwise in favor of, all matters presented at the Meeting, including the Arrangement Resolution.

**Q. Can I appoint someone other than the individuals named in the enclosed form of proxy to vote my Gold Bull Shares?**

A. Yes, you have the right to appoint the person of your choice, who does not need to be a Shareholder, to attend and act on your behalf at the Meeting. If you wish to appoint a person other than the names that appear on the form of proxy, then strike out those printed names appearing on the form of proxy and insert the name of your chosen proxyholder in the space provided or submit another appropriate form of proxy permitted by Law, and in either case, send or deliver the completed proxy to the offices of Computershare before the above-mentioned deadline.

It is important to ensure that any other person you appoint is attending the Meeting and is aware that his or her appointment to vote your Gold Bull Shares has been made.

**Q. What if my Gold Bull Shares are registered in more than one name or in the name of a corporation?**

A. If your Gold Bull Shares are registered in more than one name, all registered persons must sign the form of proxy. If your Gold Bull Shares are registered in a corporation's name or any name other than your own, you must provide documents proving your authorization to sign the form of proxy for that company or name. For any questions about the proper supporting documents, contact Computershare before submitting your form of proxy.

**Q. Can I revoke a proxy or voting instruction?**

A. Yes. If you are a Registered Shareholder and have returned a form of proxy, you may revoke it by:

- completing and signing a proxy bearing a later date, and delivering it to Computershare any time up to 48 hours (excluding weekends and holidays in the Province of British Columbia) prior to the time of the Meeting, or 48 hours (excluding weekends and holidays in the Province of British Columbia) preceding the time to which the Meeting was adjourned or postponed; or

- delivering a written statement, signed by you or your authorized attorney: (i) to Computershare any time up to 48 hours (excluding weekends and holidays in the Province of British Columbia) prior to the time of the Meeting, or 48 hours (excluding weekends and holidays in the Province of British Columbia) preceding the time to which the Meeting was

adjourned or postponed; (ii) to the Chair of the Meeting prior to the start of such Meeting; or (iii) in any other manner permitted by Law.

If you are a Non-Registered Shareholder who has voted by proxy through your Intermediary and would like to change or revoke your vote, contact your Intermediary to discuss whether this is possible and what procedures you need to follow. The change or revocation of voting instructions by a Non-Registered Shareholder can take several days or longer to complete and, accordingly, any such action should be completed well in advance of the deadline given in the proxy or VIF by the Intermediary or its service company to ensure it is effective.

**Q. How do I receive DRS Advice(s) or certificate(s) representing Borealis Shares in exchange for my Gold Bull Share DRS Advice(s) and/or certificates?**

A. Registered Shareholders are concurrently being provided with a Letter of Transmittal that must be completed and sent with the DRS Advice(s) and/or certificate(s) representing your Gold Bull Shares to TSX Trust Company, the Depositary for the Arrangement, at the office set forth in such Letter of Transmittal. You will receive DRS Advice(s) or certificate(s) representing Consideration Shares for any Gold Bull Shares that are deposited under the Arrangement as soon as practicable following completion of the Arrangement, provided that you have sent all of the necessary documentation to the Depositary. If any Registered Shareholder of Gold Bull does not deliver a properly completed Letter of Transmittal, their DRS Advice(s) and/or certificate(s) representing Gold Bull Shares and all other required documents to the Depositary on or before the sixth anniversary of the Effective Date, such DRS Advice(s) and/or share certificate(s) representing Gold Bull Shares shall cease to represent a claim by or interest of any former Registered Shareholder of any kind or nature against or in Gold Bull or Borealis. On such date, all Borealis Shares to which such former Registered Shareholder of Gold Bull was entitled shall be deemed to be surrendered to Borealis. If you are a Non-Registered Shareholder, contact your Intermediary for further instructions.

**Q. What do I need to do now?**

A. Carefully read and consider the information contained in, and incorporated by reference into, the Circular. You are required to make an important decision. If you have any questions about deciding how to vote, you should contact your own legal, tax, financial or other professional advisor. Your vote is important and you are encouraged to vote well in advance of the proxy cut-off time at 9:30 a.m. (Vancouver time) on February 26, 2025 to ensure your Gold Bull Shares are voted at the Meeting.

**Q. What if I have other questions?**

A. Shareholders that have questions regarding the Meeting, this Circular or the matters described herein or require further assistance are encouraged to contact Cherie Leeden, CEO at cherie@goldbull.ca or Jen Hanson, Corporate Secretary at jen@goldbull.ca.

**GOLD BULL RESOURCES CORP.**

**MANAGEMENT INFORMATION CIRCULAR**

## Introduction

**This Circular is furnished in connection with the solicitation of proxies by and on behalf of the management of Gold Bull for use at the Meeting and any adjourned or postponed Meeting. No person has been authorized to give any information or make any representation in connection with this Circular and the Arrangement other than those contained in this Circular and, if given or made, any such information or representation must not be relied upon as having been authorized by Gold Bull.**

**Shareholders should not construe the contents of this Circular as legal, tax or financial advice and should consult with their own legal, tax, financial and other professional advisors.**

**The information concerning Borealis contained or incorporated by reference in this Circular has been provided or publicly filed by Borealis. Although Gold Bull has no knowledge that would indicate that any of such information is untrue or incomplete, Gold Bull does not assume any responsibility for the accuracy or completeness of such information or the failure by Borealis to disclose events which may have occurred or may affect the completeness or accuracy of such information but which are unknown to Gold Bull.**

All summaries of, and references to, the Arrangement in this Circular are qualified in their entirety by reference to the Arrangement Agreement (a copy of which is available under Gold Bull's profile on SEDAR+ at www.sedarplus.ca), and the complete text of the Plan of Arrangement, a copy of which is attached as Appendix D to this Circular. **You are urged to read carefully the full text of the Plan of Arrangement.**

All capitalized terms used in this Circular but not otherwise defined herein have the meanings set forth under "*Glossary of Terms*". Information contained in this Circular is given as of January 24, 2025 unless otherwise specifically stated.

### Documents Relating to Gold Bull Incorporated by Reference

Information has been incorporated by reference in this Circular from documents filed with the various securities commissions or similar regulatory authorities in British Columbia and Alberta. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Gold Bull (telephone: 1-778-401-8545 or by email at jen@goldbull.ca) and are also available electronically under Gold Bull's profile on SEDAR+ at www.sedarplus.ca. Gold Bull's filings on SEDAR+ are not incorporated by reference in this Circular except as specifically set out herein.

The following documents filed by Gold Bull with the securities commissions or similar authorities in Canada are specifically incorporated by reference in, and form an integral part of, this Circular, provided that such documents are not incorporated by reference to the extent that their contents are modified or superseded by a statement contained in this Circular or in any other subsequently filed document that is also incorporated by reference in this Circular:

(a) Gold Bull Interim Financial Statements; and

(b) Gold Bull Interim MD&A.

Any document of the type referred to in Section 11.1 of Form 44-101F1 of National Instrument 44-101 – *Short Form Prospectus* (excluding confidential material change reports), if filed by Gold Bull with a securities commission or similar regulatory authority in Canada after the date of this Circular disclosing additional or updated information including the documents incorporated by reference herein, filed pursuant to the requirements of the applicable securities legislation in Canada, will be deemed to be incorporated by reference in this Circular.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Circular to the extent that a statement contained in this Circular or in any subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not constitute a part of this Circular, except as so modified or superseded. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. Making such a modifying or superseding statement shall not be deemed to be an admission for any purpose that the modified or superseded statement, when made, constituted a misrepresentation, untrue statement of a material fact, nor an omission to state a material fact that is required to be stated or necessary to make a statement not misleading in light of the circumstances in which it is made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute part of this Appendix F.

Information contained or otherwise accessed through Gold Bull's website, www.goldbull.ca, or any website, other than those documents specifically incorporated by reference herein and filed on SEDAR+ at www.sedarplus.ca, does not form part of this Circular.

## Technical Information

All mineral resources have been estimated in accordance with the standards of the Canadian Institute of Mining Metallurgy and Petroleum ("**CIM**") Definition Standards adopted by the CIM Council on May 10, 2014 and NI 43-101. All mineral resources are reported exclusive of mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The preliminary economic assessments, such as the Sandman Technical Report, are preliminary in nature, and include inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessments will be realized.

The scientific and technical information relating to operational activity of the Sandman Project contained in this Circular was approved Ms. Cherie Leeden, B.Sc Applied Geology (Honours), MAIG, President and CEO of Gold Bull, and a "Qualified Person" under NI 43-101.

Scientific and technical information contained in this Circular with respect to Borealis has been reviewed and approved by Mr. Kelly Malcolm, P.Geo., President and CEO of Borealis, and a "Qualified Person" for the purposes of NI 43-101. See also the Borealis AIF and the Borealis Technical Report for further information on the Borealis Project.

**Cautionary Notice Regarding Forward-Looking Statements and Information**

This Circular, including documents incorporated by reference herein, contains forward-looking statements and information. The use of any of the words “expect”, “anticipate”, “continue”, “estimate”, “objective”, “ongoing”, “may”, “will”, “project”, “should”, “believe”, “plans”, “intends”, “potential” and similar expressions are intended to identify forward-looking statements or information. More particularly and without limitation, this Circular contains forward-looking statements and information concerning: whether the Arrangement will be consummated, including the timing for completing the Arrangement, or whether conditions to the consummation of the Arrangement will be satisfied; the principal steps of the Arrangement; the expected completion date of the Arrangement and satisfaction of the conditions thereto, including obtaining approval of the Shareholders, receipt of the necessary stock exchange approvals for listing of the Consideration Shares to be issued pursuant to the Arrangement and delisting of the Gold Bull Shares and receipt of the Final Order; the expectations regarding the process and timing of delivery of the Consideration Shares to the Shareholders following the Effective Time; the expected potential benefits and synergies of the Arrangement and the ability of the Combined Company to realize the anticipated benefits from the Arrangement, including cost savings, improved operating and capital efficiencies, and to successfully achieve business objectives, including integrating the companies or the effects of unexpected costs, liabilities or delays; expectations regarding additions to mineral resources and future potential for production; expectations regarding financial strength, cash flow generation, trading liquidity, and capital markets profile; expectations regarding future exploration and development, growth potential for Borealis’ and Gold Bull’s operations; the availability of the exemption under Section 3(a)(10) of the U.S. Securities Act to the securities issuable pursuant to the Arrangement; the anticipated expenses of the Arrangement; the anticipated tax consequences of the Arrangement on Shareholders; the delisting of the Gold Bull Shares from the TSXV, the OTCQB and the FSE following completion of the Arrangement; the expectation that subject to applicable Laws, Gold Bull will cease to be a public company following completion of the Arrangement; the expectation that Gold Bull will cease to be a reporting issuer following completion of the Arrangement; the performance characteristics of Gold Bull’s business; certain combined operational and financial information of Gold Bull and Borealis; the successful integration of the operations of Gold Bull and Borealis following completion of the Arrangement; future project development; the ability of the Combined Company to realize the anticipated benefits from the Arrangement, including growth prospects, cost savings, improved operating and capital efficiencies and integration opportunities; change of control matters in respect of officers of Gold Bull; and other statements that are not historical facts.

Furthermore, the combined and/or *pro forma* information set forth in this Circular should not be interpreted as indicative of financial position or other results of operations had Gold Bull and Borealis operated as the Combined Company as at or for the periods presented, and such information does not purport to project the Combined Company’s results of operations for any future period. As such, undue reliance should not be placed on such combined and/or *pro forma* information.

The forward-looking statements and information included and incorporated by reference in this Circular are based on certain key expectations and assumptions made by Gold Bull and Borealis, including expectations and assumptions concerning: customer demand for Borealis’ products following the Arrangement; commodity prices and interest and foreign exchange rates; planned synergies, capital efficiencies and cost-savings; prevailing regulatory, tax and environmental laws and regulations; growth projects and future production rates; the sufficiency of budgeted capital expenditures in carrying out planned activities; the availability and cost of labour and services; and the receipt, in a timely manner, of regulatory, Court and shareholders approvals and the

satisfaction of other closing conditions in accordance with the Arrangement Agreement; the Combined Company's anticipated financial performance following the Arrangement; the success of Gold Bull's and Borealis' operations; future operating costs of Gold Bull's and Borealis' assets; stock market volatility and market valuations; and that there will be no significant events occurring outside of the normal course of business of Gold Bull and Borealis. Although Gold Bull and Borealis believe that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information because Gold Bull and Borealis can give no assurance that they will prove to be correct.

Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the ability to consummate the Arrangement; the ability to obtain requisite Court, regulatory and shareholder approvals and the satisfaction of other conditions to the consummation of the Arrangement on the proposed terms and schedule; the ability Gold Bull and Borealis to successfully integrate their respective operations and employees and realize synergies and cost savings at the times, and to the extent, anticipated; the potential impact of the Arrangement on exploration activities; the potential impact of the announcement or consummation of the Arrangement on relationships, including with regulatory bodies, employees, suppliers, customers and competitors; the re-rating potential following the consummation of the Arrangement; changes in general economic, business and political conditions, including changes in the financial markets; changes in applicable Laws; compliance with extensive government regulation; changes in national and local government legislation, taxation, controls or regulations and/or change in the administration of Laws, policies and practices, expropriation or nationalization of property and political or economic developments in Canada, United States and other jurisdictions in which Gold Bull and Borealis may carry on business in the future; and the diversion of management time on the Arrangement. This forward-looking information may be affected by risks and uncertainties in the business of Gold Bull and Borealis and market conditions. This Circular also contains forward-looking statements and information concerning the anticipated timing for and completion of the Arrangement. Gold Bull and Borealis have provided these anticipated times in reliance on certain assumptions that it believes are reasonable at this time, including assumptions as to the timing of receipt of the necessary regulatory, Court and shareholders approvals and the time necessary to satisfy the conditions to the closing of the Arrangement. These dates may change for a number of reasons, including the inability to secure necessary regulatory, Court or shareholder approvals in the time assumed or the need for additional time to satisfy the conditions to the completion of the Arrangement. None of the foregoing lists of important factors are exhaustive. As a result of the foregoing, readers should not place undue reliance on the forward-looking statements and information contained in this Circular.

The information contained in this Circular, including the documents incorporated by reference herein, identifies additional factors that could affect the operating results and performance of Gold Bull and Borealis following the Arrangement. Readers are urged to carefully consider those factors.

Readers are cautioned that the foregoing lists are not exhaustive. Readers should carefully review and consider the risk factors described under "*Part II — The Arrangement — Risk Factors Related to the Arrangement*", "*Part II — The Arrangement — Risk Factors Related to the Operations of the Combined Company*", "*Part II — The Arrangement — Certain Canadian Federal Income Tax Considerations*", "*Part II — The Arrangement — Certain United States Federal Income Tax Considerations*", the risk factors described under the headings "*Risks and Uncertainties*" in the Gold Bull Interim MD&A and "*Risk Factors*" in the Borealis AIF, which risk factors are specifically

incorporated by reference into this Circular, and the risk factors described in Appendix F *"Information Concerning Borealis*" and in Appendix G "*Information Concerning Borealis Following Completion of the Arrangement*", which are appended to this Circular, as well as other risks described elsewhere in this Circular. Additional information on these and other factors that could affect the operations or financial results of Gold Bull or Borealis following the Arrangement are included in reports on file with applicable Canadian Securities Regulators and may be accessed under Gold Bull's profile and Borealis' profile on the SEDAR+ website (www.sedarplus.ca) or, in the case of Gold Bull, at Gold Bull's website (www.goldbull.ca), and in the case of Borealis, at Borealis' website (www.borealismining.com). Gold Bull's website, and Borealis' website, although referenced, does not form part of this Circular or part of any other report or document either party files with or furnishes to the Canadian Securities Regulators.

The forward-looking statements and information contained in this Circular are made as of the date hereof and neither Gold Bull nor Borealis undertakes any obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, except as required by Applicable Securities Laws. The forward-looking information and statements contained herein are expressly qualified in their entirety by this cautionary statement.

**Information for United States Shareholders**

Each of (i) the Consideration Shares to be issued pursuant to the Arrangement to Shareholders in exchange for their Gold Bull Shares and (ii) the Replacement Borealis Options to be issued pursuant to the Arrangement in exchange for Gold Bull Options have not been and will not be registered under the U.S. Securities Act or any other U.S. Securities Laws, and are being issued in reliance on the exemption from registration under the U.S. Securities Act provided by Section 3(a)(10) thereof. The issuance of the foregoing securities is also expected to be exempt from, or not subject to, registration or qualification under U.S. state securities, or "blue sky", laws Section 3(a)(10) of the U.S. Securities Act exempts the issuance of any securities issued in exchange for one or more bona fide outstanding securities from the general requirement of registration where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction, that is expressly authorized by Law to grant such approval, after a hearing upon the substantive and procedural fairness of the terms and conditions of such issuance and exchange at which all persons to whom it is proposed to issue the securities have the right to appear and receive timely notice thereof.

The Consideration Shares issuable to Shareholders pursuant to the Arrangement will be, upon completion of the Arrangement, freely tradeable under the U.S. Securities Act, except by persons who are "affiliates" (within the meaning of Rule 144) of Borealis at such time or were affiliates of Borealis within 90 days before such time. Persons who may be deemed to be "affiliates" of an issuer include individuals or entities that directly or indirectly control, are controlled by, or are under common control with, the issuer, whether through the ownership of voting securities, by contract or otherwise, and generally include executive officers and directors of the issuer as well as certain major shareholders of the issuer. Any resale of such Consideration Shares by such an affiliate (or former affiliate) may be subject to the registration requirements of the U.S. Securities Act, absent an exemption or exclusion therefrom. See "*Part II — The Arrangement — Securities Law Matters — United States*".

The solicitations of proxies for the Meeting are not subject to the requirements of Sections 14(a) and 14(c) of the U.S. Exchange Act. Accordingly, the solicitations and transactions contemplated in this Circular are being made in the United States for securities of a Canadian issuer in accordance with Canadian corporate and securities laws, and this Circular has been prepared

solely in accordance with disclosure requirements applicable in Canada. Shareholders in the United States should be aware that such requirements are different from those of the United States applicable to registration statements under the U.S. Securities Act and proxy statements under the U.S. Exchange Act.

Information concerning the operations and business of Gold Bull and Borealis contained herein has been prepared in accordance with the requirements of Canadian Securities Laws, which differ from the requirements of U.S. Securities Laws. The financial statements of Gold Bull and Borealis included or incorporated by reference in this Circular were prepared in accordance with IFRS as issued by the International Accounting Standards Board, as applicable to interim financial reports including International Accounting Standard 34, Interim Financial Reporting, which differ from generally accepted accounting principles in the United States in certain material respects, and thus may not be comparable to financial statements and information of United States companies prepared in accordance with generally accepted accounting principles in the United States. The financial statements of Borealis for the years ended July 31, 2024, 2023 and 2022 were audited in accordance with Canadian generally accepted auditing standards. Borealis' auditor is required to be independent with respect to Borealis within the meaning of the Chartered Professional Accountants of British Columbia Code of Professional Conduct. The financial statements of Gold Bull for the years ended June 30, 2024, 2023 and 2022 were audited in accordance with Canadian generally accepted auditing standards. Gold Bull's auditor is required to be independent with respect to Gold Bull within the meaning of the Chartered Professional Accountants of British Columbia Code of Professional Conduct.

Shareholders subject to United States federal taxation should be aware that the tax consequences to them of the Arrangement under certain United States federal income tax laws described in this Circular are a summary only. They are advised to consult their tax advisors to determine the particular tax consequences to them of participating in the Arrangement and the ownership and disposition of Consideration Shares acquired pursuant to the Arrangement and/or Replacement Borealis Options issued pursuant to the Arrangement in exchange for the Gold Bull Options. See "*Part II — The Arrangement — Certain United States Federal Income Tax Considerations*" for certain information concerning the tax consequences of the Arrangement for U.S. Holders who are United States taxpayers.

The enforcement by investors of civil liabilities under the U.S. Securities Laws may be affected adversely by the fact that Gold Bull and Borealis are organized or incorporated under the Laws of British Columbia, Canada, that most of the officers and directors of Gold Bull and Borealis are residents of countries other than the United States, and that certain of the experts named in this Circular are residents of countries other than the United States. As a result, it may be difficult or impossible for Shareholders to effect service of process within the United States upon Gold Bull, Borealis and their respective officers or directors, or to realize against them upon judgments of courts of the United States predicated upon civil liabilities under the federal securities Laws of the United States or "blue sky" Laws of any state within the United States. In addition, Shareholders should not assume that the courts of Canada (i) would enforce judgments of United States courts obtained in actions against such persons predicated upon civil liabilities under the federal securities Laws of the United States or "blue sky" Laws of any state within the United States or (ii) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the federal securities Laws of the United States or "blue sky" Laws of any state within the United States.

**No intermediary, salesperson or other person has been authorized to give any information or make any representation other than those contained in this Circular and, if given or**

**made, such information or representation must not be relied upon as having been authorized by Gold Bull.**

**THE ARRANGEMENT AND THE SECURITIES CONTEMPLATED HEREBY HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES, NOR HAS THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY SUCH STATE SECURITIES REGULATORY AUTHORITY PASSED ON THE FAIRNESS OR MERITS OF THE ARRANGEMENT OR THE ADEQUACY OR ACCURACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.**

**Cautionary Note to United States Shareholders Concerning Estimates of Measured, Indicated and Inferred Mineral Reserves and Resources**

Technical disclosure regarding Gold Bull's and Borealis' respective material properties incorporated by reference in this Circular (the "**Technical Disclosure**") has been prepared in accordance with the requirements of Canadian Securities Laws, which differ from the requirements of the U.S. Securities Laws under subpart 1300 of Regulation S-K (and previously SEC Industry Guide 7) relating to mineral resource disclosures. Without limiting the foregoing, the Technical Disclosure uses terms that comply with reporting standards in Canada and certain estimates are made in accordance with NI 43-101. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Unless otherwise indicated, any mineral reserves and resources estimates contained in the Technical Disclosure have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum Classification System. These standards differ from the requirements of the SEC under subpart 1300 of Regulation S-K (and previously SEC Industry Guide 7), and reserves and resources information contained in the Technical Disclosure may not be comparable to similar information disclosed by U.S. companies subject to reporting and disclosure requirements under U.S. Securities Laws.

The definitions of proven and probable reserves used in NI 43-101 differ from the definitions in subpart 1300 of Regulation S-K (and previously SEC Industry Guide 7). In addition, the terms "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" as used in the Technical Disclosure are reported in accordance with NI 43-101, and differ from and may be incompatible with the definitions set forth in subpart 1300 of Regulation S-K. Under Canadian Securities Laws, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases.

**Currency Exchange Rates**

Gold Bull publishes its consolidated financial statements in Canadian dollars and Borealis publishes its consolidated financial statements in United States dollars. In this Circular, unless otherwise specified or the context otherwise requires, all dollar amounts are expressed in United States dollars and references to "**US$**" are to United States dollars and references to "**$**" or "**C$**" are to Canadian dollars.

On December 6, 2024, the Business Day immediately prior to the announcement of the Arrangement Agreement, the average daily exchange rate as reported by the Bank of Canada was US$1.00 = C$1.4136 or C$1.00 = US$0.7074. On January 23, 2025, the Bank of Canada daily average exchange rate for U.S. dollars published on the Bank of Canada's website was US$1.00 = C$1.4371 or C$1.00 = US$0.6958.

## GLOSSARY OF TERMS

The following is a glossary of certain terms used in this Circular, including in the section entitled "*Summary Information*".

"**Acquisition Proposal**" means, other than the transactions contemplated by this Agreement and other than any transaction to which Borealis is a party, any: (i) proposal, offer or expression of interest or inquiry regarding: (A) any merger, take-over bid, amalgamation, plan of arrangement, share exchange, business combination, consolidation, recapitalization, reorganization, joint venture, partnership or similar transaction, involving 20% or more of the assets of Gold Bull or 20% or more of the voting or equity securities of Gold Bull, including any single or multi-step transaction or series of related transactions, or liquidation, dissolution or winding-up in respect of Gold Bull; (B) any sale or acquisition of all or 20% or more of the assets of Gold Bull or 20% or more of a mineral property or joint venture of Gold Bull, in each case including any single or multi-step transaction or series of related transactions (or any lease, long-term supply agreement, royalty agreement or other arrangement having the same economic effect); or (C) any sale or acquisition of all or 20% or more of the outstanding equity or other securities (or any new issuance of a material number of such securities) of Gold Bull, including any single or multi-step transaction or series of related transactions; or (ii) public announcement or disclosure of any of the foregoing or any intention to do any of the foregoing;

"**affiliate**" has the meaning ascribed to such term in National Instrument 45-106 – *Prospectus Exemptions* of the Canadian Securities Administrators;

"**Applicable Securities Laws**" means the securities legislation in each province and territory of Canada where Borealis is a "reporting issuer" or the equivalent from time to time, including all rules, regulations, published policy statements and blanket orders thereunder or issued by one or more of the Canadian securities regulatory authorities;

"**Arrangement Agreement**" means the arrangement agreement dated as of December 9, 2024 between Gold Bull and Borealis, as the same may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms thereof;

"**Arrangement Resolution**" means the special resolution to be considered and, if thought fit, passed by the Shareholders at the Meeting to approve the Arrangement, to be in substantially the form set forth in Appendix A to this Circular;

"**Arrangement**" means the arrangement of Gold Bull under the provisions of Section 288 of the BCBCA on the terms and conditions set forth in the Plan of Arrangement, subject to any amendment or supplement thereto made in accordance therewith, herewith or made at the direction of the Court in the Final Order with the prior consent of the Parties, each acting reasonably;

"**associate**" has the meaning respectively ascribed thereto under the Securities Act;

"**BCBCA**" means the *Business Corporations Act (British Columbia)* S.B.C. 2002, c. 57, as amended;

"**BCSC**" means the British Columbia Securities Commission;

"**Board Recommendation**" means the unanimous determination of the Board, after consultation with its legal advisors in evaluating the Arrangement, that the Arrangement is in the best interests

of Gold Bull and the unanimous recommendation of the Board to Shareholders that they vote in favour of the Arrangement Resolution;

"**Board**" means the board of directors of Gold Bull;

"**Borealis AIF**" means the annual information form of Borealis for the year ended July 31, 2024 dated November 22, 2024, which is incorporated by reference into this Circular;

"**Borealis Annual Financial Statements**" means the audited consolidated financial statements of Borealis dated November 20, 2024 for the year ended July 31, 2024 and for the period from date of incorporation (November 17, 2022) to July 31, 2023, together with the notes thereto, and the auditor's report thereon;

"**Borealis Annual MD&A**" the management's discussion and analysis of the Company dated November 20, 2024 for the year ended July 31, 2024 and for the period from date of incorporation (November 17, 2022) to July 31, 2023;

"**Borealis Awards**" has the meaning ascribed thereto in the section entitled "*Description of Share Capital – Stock Options*" of Appendix F "*Information Concerning Borealis*" attached to this Circular;

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

"**Borealis Broker Warrants**" means the broker warrants of Borealis which entitle holders to acquire, upon exercise, one Borealis Share upon payment of $0.50 of cash consideration to Borealis on or before 5:00 p.m. (Toronto time) on September 14, 2025;

"**Borealis Compensation Options**" means the compensation options of Borealis which entitle holders to acquire, upon exercise, one Borealis Share upon payment of $0.50 of cash consideration to Borealis on or before 5:00 p.m. (Toronto time) on September 14, 2025;

"**Borealis Disclosure Letter**" means the disclosure letter dated December 9, 2024 regarding the Arrangement Agreement that was executed by Borealis and delivered to Gold Bull concurrently with the execution of the Arrangement Agreement;

"**Borealis Disclosure Record**" means all documents filed by or on behalf of Borealis on SEDAR+ prior to the date of the Arrangement Agreement that were publicly available on the date of the Arrangement Agreement;

"**Borealis Financial Statements**" means, collectively, the Borealis Annual Financial Statements and the Borealis Interim Financial Statements;

"**Borealis Interim Financial Statements**" means the unaudited condensed financial statements of Borealis as at, and for the three months ended October 31, 2024 and October 31, 2023 including the notes thereto;

"**Borealis Interim MD&A**" means the management's discussion and analysis of operations and financial condition of Borealis as at, and for the three months ended October 31, 2024 and October 31, 2023 including the notes thereto;

"**Borealis LLC**" means Borealis Mining Company, LLC, a limited liability company existing under the laws of the State of Nevada, an indirectly wholly owned subsidiary of Borealis;

"**Borealis LTIP**" has the meaning ascribed thereto in the section entitled "*Description of Share Capital – Stock Options*" of Appendix F "*Information Concerning Borealis*" attached to this Circular;

"**Borealis Options**" has the meaning ascribed thereto in the section entitled "*Description of Share Capital – Stock Options*" of Appendix F "*Information Concerning Borealis*" attached to this Circular;

"**Borealis Project**" means the silver-gold mine and absorption, desorption and refining plant of Borealis located near Hawthorne, Nevada, as described in the Borealis Technical Report;

"**Borealis PSU's**" has the meaning ascribed thereto in the section entitled "*Description of Share Capital – Stock Options*" of Appendix F "*Information Concerning Borealis*" attached to this Circular;

"**Borealis Replacement Options**" means an option to purchase Borealis Shares granted by Borealis in replacement of Gold Bull Options on the basis set forth in the Plan of Arrangement.

"**Borealis Response Period**" has the meaning ascribed thereto in the section entitled "*The Arrangement Agreement - Covenants - Non-Solicitation Covenants*";

"**Borealis RSUs**" has the meaning ascribed thereto in the section entitled "*Description of Share Capital – Stock Options*" of Appendix F "*Information Concerning Borealis*" attached to this Circular;

"**Borealis Shareholder**" means a holder of one or more Borealis Shares;

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

"**Borealis Technical Report**" means the technical report dated June 28, 2024, effective as of June 25, 2024, entitled "*NI 43-101 Technical Report – Project Status Report, Borealis Mine, Nevada, U.S.A.*", prepared for Borealis by SRK which is filed under Borealis' profile on SEDAR+ at www.sedarplus.ca;

"**Borealis Transaction**" means the arrangement transaction of Borealis completed on May 9, 2024 under Division 5 of Part 9 of the BCBCA pursuant to which Borealis acquired all of the issued and outstanding common shares of Borealis Mining Company Limited, a company then existing under the *Business Corporations Act* (Ontario), which, prior to the Borealis Transaction, held the Borealis Project;

"**Borealis Warrants**" means the common share purchase warrants of Borealis which entitle holders to acquire, upon exercise, one Borealis Share upon payment of $0.75 of cash consideration to Borealis on or before 5:00 p.m. (Toronto time) on September 14, 2025;

"**Borealis**" means Borealis Mining Company Limited, formerly 1329300 B.C. Ltd., a corporation incorporated under the Laws of the BCBCA;

"**Broadridge**" means Broadridge Financial Solutions, Inc.;

"**business day**" means any day, other than a Saturday, a Sunday or any other day on which commercial banking institutions in Vancouver, British Columbia, in Toronto, Ontario or in Denver, Colorado are authorized or required by applicable Law to be closed;

"**Canada-U.S. Treaty**" has the meaning ascribed thereto in "*Part II — The Arrangement — Certain United States Federal Income Tax Considerations*";

"**Canadian Securities Laws**" means the Securities Act and all other applicable Canadian provincial and territorial securities Laws;

"**Canadian Securities Regulators**" means the securities commissions or similar securities regulatory authorities in each of the provinces and territories of Canada;

"**CDS**" means CDS Clearing and Depositary Services Inc.;

"**CEO**" means Chief Executive Officer;

"**Certificate**" means the certificate to be issued by the Registrar pursuant to Section 288(7) of the BCBCA in respect of the Notice of Articles;

"**CFO**" means Chief Financial Officer;

"**Circular**" means the Notice of Annual General and Special Meeting and this management information circular of Gold Bull, dated January 24, 2025 (including all schedules, appendices and exhibits hereto), and information incorporated by reference herein, to be sent to the Shareholders in connection with the Meeting, including any amendments or supplements hereto;

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

"**Combined Company Board**" means the board of directors of the Combined Company;

"**Combined Company Options**" means the Borealis Options following completion of the Arrangement;

"**Combined Company RSU's**" means the Borealis RSU's following completion of the Arrangement;

"**Combined Company Shares**" means the Borealis Shares following completion of the Arrangement;

"**Combined Company Warrants**" means the Borealis Warrants following completion of the Arrangement;

"**Combined Company**" means Borealis after the completion of the Arrangement;

"**Committee**" means the standing committee of the Board;

"**Company**" or "**Gold Bull**" means Gold Bull Resources Corp., a company organized under the laws of British Columbia;

"**Computershare**" means Computershare Investor Services Inc.;

"**Confidentiality Agreement**" means the non-disclosure agreement entered into on and dated effective as of January 16, 2024 made between Gold Bull and Borealis;

"**Consideration Shares**" means the Borealis Shares to be issued in exchange for Gold Bull Shares pursuant to the Arrangement as the Exchange Ratio component of the Consideration;

"**Consideration**" means the consideration to be received pursuant to the Plan of Arrangement in respect of each Gold Bull Share that is issued and outstanding immediately prior to the Effective Time in accordance with the Exchange Ratio;

"**Contract**" means any contract, agreement, license, franchise, lease, arrangement, commitment, understanding, joint venture, partnership, note, instrument, or other right or obligation (whether written or oral) to which a Party, or any of its subsidiaries, is a party or by which a Party, or any of its subsidiaries, is bound or affected or to which any of their respective properties or assets is subject;

"**Cooper Agreements**" means the Cooper Consulting Agreement and the Cooper Amending Agreement;

"**Cooper Amending Agreements**" means amending agreement dated March 1, 2017 between Gold Bull and Gavin Cooper amending the Cooper Consulting Agreement;

"**Cooper Consulting Agreement**" means the consulting agreement between Gold Bull and Gavin Cooper effective March 15, 2013, for Mr. Cooper to provide financial and accounting services to Gold Bull;

"**Court**" means the Supreme Court of British Columbia;

"**CRA**" means the Canada Revenue Agency;

"**CSA**" means the Canadian Securities Administrators;

"**D&O Indemnified Party**" has the meaning ascribed thereto under the heading "*Part II — The Arrangement — Details of the Arrangement — The Arrangement Agreement — Covenants – Insurance and Indemnification*";

"**Depositary**" means TSX Trust Company;

"**Dissent Procedures**" means the dissent procedures set out in the Plan of Arrangement to be taken by a Dissenting Shareholder in exercising Dissent Rights, as described under "*Part II — The Arrangement — Right to Dissent*";

"**Dissent Rights**" means the rights of dissent exercisable by Registered Shareholders in respect of the Arrangement Resolution described in Article 4 of the Plan of Arrangement set out in Appendix D to this Circular;

"**Dissent Shares**" means Gold Bull Shares held by a Dissenting Shareholder and in respect of which the Dissenting Shareholder has validly exercised Dissent Rights;

"**Dissenting Non-Resident Holder**" has the meaning given to it in "*Part II – The Arrangement – Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Dissenting Holders Not Resident in Canada*";

"**Dissenting Resident Holder**" has the meaning given to it in "*Part II – The Arrangement – Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Dissenting Holders Resident in Canada*";

"**Dissenting Shareholder**" means a Registered Shareholder who duly and validly exercised their Dissent Rights in strict compliance with the Dissent Procedures and whose Dissent Rights have not terminated;

"**DRS Advice**" means a statement in the DRS evidencing the securities held by a securityholder in book-based form in lieu of a physical share certificate;

"**DRS**" means Direct Registration System;

"**DTC**" means The Depository Trust Company;

"**Effective Date**" means the date designated by Borealis and Gold Bull by notice in writing as the effective date of the Arrangement, after all of the conditions of the Arrangement Agreement and the Final Order have been satisfied or waived;

"**Effective Time**" means 12:00 a.m. (Vancouver time) on the Effective Date, or such other time as Borealis and Gold Bull may agree to in writing before the Effective Date;

"**Eligible Institution**" means a Canadian Schedule I chartered bank, a member of the Securities Transfer Agents Medallion Program (STAMP), a member of the Stock Exchanges Medallion Program (SEMP) or a member of the New York Stock Exchange, Inc. Medallion Signature Program (MSP). Members of these programs are usually members of a recognized stock exchange in Canada or the United States, members of the Canadian Investment Industry Regulatory Organization, members of the Financial Industry Regulatory Authority or banks and trust companies in the United States;

"**Employee Plans**" means all benefit, bonus, incentive, profit sharing, termination, change of control, pension, retirement, savings, stock option, stock purchase, stock appreciation, phantom stock, health, welfare, medical, dental, disability, life insurance and similar plans, programmes, arrangements or practices relating to the current or former employees, officers or directors of Gold Bull and any of its subsidiaries, sponsored or funded by Gold Bull or any of its subsidiaries, under which Gold Bull or any of its subsidiaries has any liability, contingent or otherwise, other than benefit plans established pursuant to statute;

"**Exchange Ratio**" means 0.93 of a Borealis Share for each Gold Bull Share, subject to the terms of the Plan of Arrangement;

"**Final Order**" means the order of the Court approving the Arrangement under Section 291 of the BCBCA, in form and substance acceptable to Gold Bull and Borealis, each acting reasonably, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement, as such order may be affirmed, amended, modified, supplemented or varied by the Court (with the consent of both Gold Bull and Borealis, each acting reasonably) at any time prior to the Effective Date or, if appealed, as affirmed or amended (provided that any such amendment is acceptable to both Gold Bull and Borealis, each acting reasonably) on appeal unless such appeal is withdrawn, abandoned or denied;

"**Former Gold Bull Optionholders**" means, at and following the Effective Time, the holders of Gold Bull Options immediately prior to the Effective Time;

"**Former Gold Bull Shareholders**" means, at and following the Effective Time, the holders of Gold Bull Shares immediately prior to the Effective Time;

"**FSE**" means the Frankfurt Stock Exchange;

"**Gold Bull Change of Recommendation**" has the meaning ascribed thereto under the heading "*Part II — The Arrangement — Details of the Arrangement — The Arrangement Agreement — Termination"*;

"**Gold Bull Consulting Agreements**" means the Leeden Agreements and the Cooper Agreements;

"**Gold Bull Disclosure Letter**" means the disclosure letter dated December 9, 2024 regarding the Arrangement Agreement that was executed by Gold Bull and delivered to Borealis concurrently with the execution of the Arrangement Agreement;

"**Gold Bull Interim Financial Statements**" means the unaudited condensed financial statements of Gold Bull as at, and for the three months ended September 30, 2024 and September 30, 2023 including the notes thereto;

"**Gold Bull Interim MD&A**" means the management's discussion and analysis of operations and financial condition of Gold Bull as at, and for the three months ended September 30, 2024 and September 30, 2023 including the notes thereto;

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

"**Gold Bull Optionholder**" means a holder of one or more Gold Bull Options;

"**Gold Bull Options**" or "**Options**" mean, at any time, options to acquire Gold Bull Shares granted pursuant to the Gold Bull Stock Option Plan, at such time, outstanding and unexercised, whether or not vested;

"**Gold Bull Securityholders**" means the Shareholders, Gold Bull Optionholders and Gold Bull Warrantholders;

"**Gold Bull Shares**" or "**Common Shares**" mean the common shares without par value in the capital of Gold Bull;

"**Gold Bull Stock Option Plan**" means the Stock Option Plan of Gold Bull as last approved by the Shareholders on March 25, 2024;

"**Gold Bull Supporting Shareholders**" means, collectively, the persons who are party to the Gold Bull Voting Support Agreements;

"**Gold Bull Termination Fee**" means the amount of C$100,000;

"**Gold Bull Voting Support Agreements**" means the voting and support agreements dated December 9, 2024 between Borealis and the Gold Bull Supporting Shareholders and other voting and support agreements that may be entered into after the date thereof by Borealis and other Shareholders, which agreements provide that such Shareholders shall, among other things, vote all Gold Bull Shares of which they are the registered or beneficial holder or over which they have control or direction, in favour of the Arrangement and not dispose of their Gold Bull Shares;

"**Gold Bull Warrantholder**" means a holder of one or more Gold Bull Warrants;

"**Gold Bull Warrants**" means the 5,075,920 outstanding common share purchase warrants of Gold Bull exercisable to purchase up to an aggregate of 5,075,920 Gold Bull Shares at a price of $0.40 per Gold Bull Share, expiring on March 7, 2027;

"**Gold Bull**" means Gold Bull Resources Corp., a corporation amalgamated under the Laws of the Province of British Columbia;

"**Government**" means: (a) the government of Canada, or any foreign country; (b) the government of any province, county, municipality, city, town, or district of Canada, or any foreign country; and (c) any ministry, agency, department, authority, commission, administration, corporation, bank, court, magistrate, tribunal, arbitrator, instrumentality, or political subdivision of, or within the geographical jurisdiction of, any government described in the foregoing clauses (a) and (b);

"**Governmental Authority**" means and includes, without limitation, any Government or other political subdivision of any Government, judicial, public or statutory instrumentality, court, tribunal, commission, board, agency (including those pertaining to health, safety or the environment), authority, body or entity, or other regulatory bureau, authority, body or entity having legal jurisdiction over the activity or person in question and, for greater certainty, includes the TSXV;

"**Gryphon**" means Gryphon Gold Corp.;

"**Holder**" has the meaning given to it in "*Part II – The Arrangement – Certain Canadian Federal Income Tax Considerations*";

"**IFRS**" means International Financial Reporting Standards as incorporated in the Handbook of the Chartered Professional Accountants of Canada, at the relevant time applied on a consistent basis;

"**Independent Director**" means a member of the Board who is not an officer or employee of the Company or any of its affiliates as described in NI 52-110;

"**Interim Order**" means the interim order of the Court, a copy of which is attached as Appendix B to this Circular;

"**Intermediary**" includes a broker, investment dealer, bank, trust company, nominee or other intermediary;

"**IRS**" means U.S. Internal Revenue Service;

"**Irwin Lowy** " means Irwin Lowy LLP;

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

"**Leeden Agreements**" means the Leeden Consulting Agreement and the Leeden Amending Agreement;

"**Leeden Amending Agreement**" means amending agreement dated December 9, 2024 between Gold Bull, Cherie Leeden and Kryptonite LLC amending the Leeden Consulting Agreement;

"**Leeden Consulting Agreement**" means the consulting agreement between Gold Bull, Cherie Leeden and Kryptonite LLC effective September 2, 2020, for Ms. Leeden's services as CEO;

"**Letter of Transmittal**" means the letter of transmittal being delivered by Gold Bull to the Shareholders providing for the delivery of Gold Bull Shares to the Depositary in exchange for the Consideration;

"**Liens**" means any mortgage, hypothec, prior claim, lien, pledge, assignment for security, security interest, lease, option, right of third parties or other charge or encumbrance, including the lien or retained title of a conditional vendor, and any easement, servitude, right of way or other encumbrance on title to real or immovable property or personal or movable property;

"**Management**" means the management of Gold Bull;

"**Material Adverse Change**" or "**Material Adverse Effect**" means, with respect to either Party any change, event, effect, occurrence or state of facts that has, or could reasonably be expected to constitute a material adverse change in respect of or to have a material adverse effect on, the business, properties, assets, liabilities (including contingent liabilities), prospects, results of operations or financial condition of the Party and its subsidiaries, as applicable, taken as a whole, other than any change, condition, circumstance, event, effect, development, fact or occurrence: (a) relating to the economy, political conditions or securities or commodities markets in general; (b) the occurrence of any natural disaster, social disorder, outbreak of hostilities or any terrorist attack globally, in Canada or the United States; (c) affecting the mining industry in general globally, in Canada or the United States; (d) resulting from changes in the market price of base or precious metals or other commodities relating to changes in currency exchange rates, interest rates, monetary policy or inflation; (e) any actions taken (or omitted to be taken) pursuant to this Arrangement Agreement or at the written request, or with the prior written consent, of the other Party hereto; (f) relating to any generally applicable change in Laws or the interpretation or application of same (other than orders, judgments or decrees against that Party or any of its subsidiaries) or generally applicable change in IFRS or U.S. GAAP, as applicable; (g) resulting from the announcement of the execution of this Agreement and the transactions contemplated hereby; (h) relating to a change in the market price or trading volume of the shares of that Party (provided that the cause(s) of such change may be taken into account in determining whether a Material Adverse Change or Material Adverse Effect has occurred); or (i) any failure to meet any estimates or expectations regarding its revenues, earnings or other financial performance or results of operations (provided that the causes of such failure may be taken into account in determining whether a Material Adverse Change or Material Adverse Effect has occurred); provided, however, that such effect referred to in clause (a), (b), (c), (d), (f) or (g) above does not materially disproportionately affect that Party and its subsidiaries, taken as a whole, relative to comparable exploration and/or mining companies;

"**Material Contract**" has the meaning ascribed thereto in the Arrangement Agreement; "**material fact**" has the meaning attributed to such term under the Securities Act;

"**material relationship**" means a relationship which could, in the view of the Board, reasonably interfere with the exercise of a director's independent judgement;

"**Meeting**" means the annual general and special meeting of the Shareholders, including any adjourned or postponed Meeting, to be called and held in accordance with the Interim Order for the purpose of considering and, if thought fit, approving the Arrangement Resolution;

"**MI 61-101**" means Multilateral Instrument 61-101 — *Protection of Minority Security Holders in Special Transactions*;

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

"**NI 43-101**" means National Instrument 43-101 — *Standards of Disclosure for Mineral Projects*;

"**NI 44-101**" means National Instrument 44-101 — *Short Form Prospectus Distributions;*

"**NI 52-109**" means National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*;

"**NI 52-110**" means National Instrument 52-110 — *Audit Committees;*

"**Non-Registered Shareholders**" means Shareholders that do not hold their Gold Bull Shares in their own name and whose Gold Bull Shares are held through an Intermediary;

"**Non-Resident Holder**" has the meaning given to it in "*Part II – The Arrangement – Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada*";

"**Non-Solicitation Covenants**" has the meaning ascribed thereto under the heading *"Part II — The Arrangement — Details of the Arrangement — The Arrangement Agreement — Covenants — Non-Solicitation Covenants*";

"**Non-U.S. Holder**" has the meaning ascribed thereto in "*Part II — The Arrangement — Certain United States Federal Income Tax Considerations*";

"**Notice of Annual General and Special Meeting**" means the Notice of Annual General and Special Meeting of Shareholders, which accompanies this Circular;

"**Notice of Articles**" means the notice of articles to be filed in accordance with the BCBCA evidencing the Arrangement;

"**NYSE**" means the New York Stock Exchange;

"**OTCQB**" means the middle tier of the OTC Markets Group Inc.;

"**Outside Date**" means March 17, 2025 or such later date as may be agreed to in writing by the Parties;

"**Parties**" means Gold Bull and Borealis, and "**Party**" means either one of them;

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

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

"**PFIC**" has the meaning ascribed thereto in "*Part II — The Arrangement — Certain United States Federal Income Tax Considerations*";

"**Plan Holder**" has the meaning given to it in "*Part II – The Arrangement – Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Eligibility for Investment by Registered Plans*";

"**Plan of Arrangement**" means the plan of arrangement substantially in the form and content set out in Appendix D to this Circular, as amended, modified or supplemented from time to time in accordance with the Arrangement Agreement and Article 6 of the Plan of Arrangement or at the direction of the Court in the Final Order, with the consent of Gold Bull and Borealis, each acting reasonably;

"**Public Disclosure Record**" means all documents filed by or on behalf of Gold Bull on SEDAR+ prior to the date of the Arrangement Agreement that were publicly available on the date of the Arrangement Agreement;

"**Public Trading Exception**" has the meaning ascribed thereto in "*Part II — The Arrangement — Certain United States Federal Income Tax Considerations*";

"**QEF Election**" has the meaning ascribed thereto in "*Part II — The Arrangement — Certain United States Federal Income Tax Considerations*";

"**Qualified Person**" means a "qualified person" within the meaning given to such term in NI 43-101;

"**Record Date**" means January 15, 2025;

"**Registered Plans**" has the meaning given to it in "*Part II – The Arrangement – Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Eligibility for Investment by Registered Plans*";

"**Registered Shareholder**" means, as applicable, the person whose name appears on the register of Gold Bull as the owner of Gold Bull Shares;

"**Registrar**" means the registrar appointed pursuant to Section 400 of the BCBCA;

"**Regulation S**" means Regulation S under the U.S. Securities Act;

"**Reorganization**" has the meaning set forth in "*Part II —The Arrangement — Certain United States Federal Income Tax Considerations*";

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

"**Replacement Borealis Options**" means the options to acquire Borealis Shares granted by Borealis in exchange for a Gold Bull Option on the basis set forth in the Plan of Arrangement;

"**Representatives**" when used with respect to any person, means such person's directors, officers, employees, representatives, agents, counsel, accountants, advisers, engineers, and consultants;

"**Resident Holder**" has the meaning given to it in "*Part II – The Arrangement – Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada*";

"**Response to Petition**" has the meaning given to it in "*Summary Information – Court Approval*";

"**Rule 144**" means Rule 144 under the U.S. Securities Act;

"**RwE Opinion**" means the fairness opinion of RwE, dated January 17, 2025, to the Board to the effect that, based on a valuation date of December 9, 2024 and upon and subject to the assumptions, limitations and qualifications set forth therein, the consideration to be received by the Shareholders under the Arrangement is fair, from a financial point of view, to the Shareholders;

"**RwE**" means RwE Growth Partners Inc., the author of the RwE Opinion to Gold Bull;

"**Sandman Project**" means the Sandman mining project comprised of 761 unpatented lode mining claims located in Humbolt County, Nevada, as described in the Sandman Technical Report;

"**Sandman Technical Report**" means the technical report on the Sandman Project prepared by Mr. Jerod Eastman, B.Sc., Mr. Steven Olsen, B.Sc.(Hons), M.Sc., MAIG and Mr. Carl E. Defilippi, M.S. Metallurgical Engineer, RM SME, entitled "*Preliminary Economic Assessment (Scoping Study) & MRE, NI43-101 Technical Report*" dated June 9, 2023 with an effective date of April 25, 2023, which is filed under Gold Bull's profile on SEDAR+ at www.sedarplus.ca;

"**SEC**" means the United States Securities and Exchange Commission;

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

"**Securities Laws**" means the Securities Act, the U.S. Securities Laws, and all other applicable Canadian provincial and territorial securities Laws and includes the rules and policies of the TSXV;

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

"**Seed Share Resale Restrictions**" means the seed share resale restrictions as defined in section 10 of TSXV Policy 5.4;

"**Shareholder Approval**" means the approval of the Arrangement Resolution by at least two-thirds of the votes cast on the Arrangement Resolution by Shareholders present in person or represented by proxy and entitled to vote at the Meeting;

"**Shareholders**" means holders of one or more Gold Bull Shares;

"**SRK**" means SRK Consulting (U.S.), Inc.;

"**Subsidiaries**" means 1262175 B.C. Ltd. (British Columbia), Sandman Resources Inc. (Nevada), 1252265 B.C. Ltd. (British Columbia), GRU Resources Corp. (Nevada), 0955767 B.C. Ltd. (British Columbia), Blue Mountain Power Company Inc. (British Columbia), Nevada Geothermal Power US Holdings Inc. (Nevada), and Nevada Geothermal Power Company (Nevada) and "**Subsidiary**" means any one of the Subsidiaries;

"**Subsidiary PFIC**" has the meaning ascribed thereto in "*Part II — The Arrangement — Certain United States Federal Income Tax Considerations*";

"**subsidiary**" means, with respect to a specified corporation or other entity, any corporation or entity of which more than fifty per cent (50%) of the outstanding shares or other ownership interests ordinarily entitled to elect a majority of the board of directors thereof (whether or not shares of any other class or classes shall or might be entitled to vote upon the happening of any event or contingency) are at the time owned directly or indirectly by such specified corporation or other entity, and shall include any corporation or other entity in like relation to a subsidiary;

"**Superior Proposal**" means a *bona fide* written Acquisition Proposal made by a third party or third parties acting jointly or in concert with one another, who are arm's length to Gold Bull, subsequent to the date hereof, to purchase or otherwise acquire, directly or indirectly: (i) all of the Gold Bull Shares not beneficially owned by the party making such Acquisition Proposal and pursuant to which all Gold Bull Shareholders are offered the same consideration in form and amount per voting share; or (ii) all or substantially all of the assets of Gold Bull, and, in either case, that: (A) did not result from a breach of the provisions of non-solicitation; (B) complies with all Applicable Securities Laws; (C) in respect of which any required financing to complete such Acquisition Proposal has been demonstrated to the satisfaction of the Gold Bull Board, acting in good faith (after consultation with its outside legal counsel), will be obtained; (D) is not subject to any due diligence and/or access period longer than seven days; and (E) the Gold Bull Board has determined in good faith (after consultation with its outside legal counsel) would reasonably be expected, if completed in accordance with its terms (but not assuming away any risk of non-completion), to result in a transaction more favourable from a financial point of view to the Gold Bull Shareholders than the Arrangement taking into account the form and amount of consideration (including the effect of any adjustment to the terms and conditions of the Arrangement proposed by Borealis pursuant to its right to match under the Arrangement Agreement);

"**Tax Act**" means the *Income Tax Act* (Canada), as amended, and the regulations promulgated thereunder;

"**Tax Exempt Person**" means a person who is exempt from tax under Part I of the Tax Act;

"**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 imposed by any Governmental Authority, whether computed on a separate, consolidated, unitary, combined or other basis, including those levied on, or measured by, or described with respect to, income, gross receipts, profits, gains, windfalls, capital, capital stock, production, recapture, transfer, land transfer, license, gift, occupation, wealth, environment, net worth, indebtedness, surplus, sales, goods and services, harmonized sales, provincial sales, use, value-added, excise, special assessment, stamp, withholding, business, franchising, real or personal property, health, employee health, payroll, workers' compensation, employment or unemployment, severance, social services, social security, education, utility, surtaxes, customs, import or export, and including all license and registration fees and all employment insurance, health insurance and government pension plan premiums or contributions; (ii) all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Authority on or in respect of amounts of the type described in clause (i) above or this clause (ii); (iii) any liability for the payment of any amounts of the type described in clauses (i) or (ii) as a result of being a member of an affiliated, consolidated, combined or unitary group for any period; and (iv) any liability for the payment of any amounts of the type described in clauses (i) or (ii) as a result of any express or implied obligation to indemnify any other Person or as a result of being a transferee or successor in interest to any party;

"**Technical Disclosure**" has the meaning ascribed thereto under the heading "*Management Information Circular — Cautionary Note to United States Shareholders Concerning Estimates of Measured, Indicated and Inferred Mineral Reserves and Resources*";

"**Tenneco**" means Tenneco Minerals, Inc.;

"**Third-Party Confidentiality Agreement**" means a confidentiality agreement between Gold Bull and a third party other than Borealis: (i) that is entered into in accordance with Section 9.1(f) of the Arrangement Agreement; (ii) that contains confidentiality restrictions that are no less favourable to Gold Bull than those set out in the Confidentiality Agreement; and (iii) that contains a standstill provision that is no less restrictive than that in the Confidentiality Agreement;

"**TSX Trust**" means TSX Trust Company, the registrar and transfer agent for the Borealis Shares;

"**TSXV Policy 5.4**" means Policy 5.4 – *Escrow, Vendor Consideration and Resale Restriction*s of the TSXV.

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

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

"**U.S. Holder**" has the meaning ascribed thereto under "*Part II — The Arrangement — Certain United States Federal Income Tax Considerations*";

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

"**U.S. Securities Laws**" means federal and state securities legislation of the United States and all rules, regulations and orders promulgated thereunder, including judicial and administrative interpretations thereof;

"**United States**" or "**U.S.**" means the United States of America, its territories and possessions, any State of the United States and the District of Columbia;

"**USRPHC**" has the meaning ascribed thereto in "*Part II — The Arrangement — Certain United States Federal Income Tax Considerations*";

"**Value Escrow Agreement**" has the meaning ascribed thereto in the section entitled "*Escrowed Securities and Securities Subject to Contractual Restrictions on Transfer*" of Appendix F "*Information Concerning Borealis*" attached to this Circular;

"**VIF**" means a voting instruction form;

"**VWAP**" means volume weighted average trading price; and

"**Waterton**" means Waterton Nevada Splitter, LLC, a limited liability company existing under the laws of the State of Nevada.

## SUMMARY INFORMATION

The following is a summary of certain information contained elsewhere in this Circular, including the Appendices hereto, and is qualified in its entirety by reference to the more detailed information contained or referred to elsewhere in this Circular or in the Appendices hereto. Capitalized terms used but not otherwise defined herein have the meanings ascribed thereto in the "*Glossary of Terms*".

### The Meeting

The Meeting will be held at 9:30 a.m. (Vancouver time) on February 28, 2025. The Meeting will be held in person at Suite 1723, 595 Burrard Street, Vancouver, British Columbia, for the purposes set forth in the accompanying Notice of Annual General and Special Meeting. At the Meeting, the Shareholders will be asked to consider and vote upon regular annual general meeting matters, as well as a special matter, being the Arrangement Resolution. See "*Part II — The Arrangement*".

The Board, after consulting with Management and its legal advisors in evaluating the Arrangement and taking into account the reasons described in the section entitled "*Part II — The Arrangement — Reasons for Recommendation of the Board*", unanimously determined that the Arrangement is in the best interests of Gold Bull. **Accordingly, the Board unanimously recommends that the Shareholders vote "FOR" the Arrangement Resolution.**

### Reasons for Recommendation of the Board

The Board consulted with Management and its legal advisors in evaluating the Arrangement and, in reaching the Board's conclusions and formulating its unanimous recommendations, reviewed a significant amount of information and considered a number of factors, including the following, among others:

- The exchange of Gold Bull Shares for Borealis Shares provides Shareholders, with an acquisition price of approximately $0.60 per Gold Bull Share representing a meaningful upfront premium of 86.3% to Gold Bull's 30-day VWAP and 71.1% to Gold Bull's 90-day VWAP as at December 8, 2024, the last trading day prior to the announcement of the Arrangement.

- Combining Gold Bull and Borealis is anticipated to result in the creation of a larger, more diversified Combined Company with a portfolio of high-quality assets, including three material projects in Nevada.

- Current Shareholders will maintain exposure to Gold Bull's Sandman Project and will gain exposure to Borealis' fully permitted Borealis Project which is a near-term revenue generation project, which may limit future dilution.

- Current Shareholders will hold approximately 14% of the issued and outstanding shares of the Combined Company upon completion of the Arrangement, based on the number of securities of Borealis and Gold Bull issued and outstanding as of the date of this Circular.

- The risks and potential rewards associated with Gold Bull continuing to execute its business and strategic plan as an independent entity, as an alternative to the Arrangement, and that the Combined Company will be better positioned to pursue a growth and value maximizing strategy as compared with Gold Bull on a standalone basis, as a result of the Combined Company's larger market capitalization, increased technical

expertise, asset diversification and elimination of single asset risk, increased financial capacity and enhanced access to capital over the long term and the likelihood of increased investor interest and access to business development opportunities due to the Combined Company's larger market presence.

- Upon completion of the Arrangement, the Combined Company will have a broader shareholder base, expected increased trading liquidity on the TSXV, expected increase in its weighting within certain gold and mining sector indexes, and a larger public float than Gold Bull presently holds. The expected increased market capitalization and trading liquidity upon completion of the Arrangement is anticipated to broaden the Combined Company's investor appeal with enhanced market interest and analyst coverage.

- The Arrangement Agreement is the result of a comprehensive arm's length negotiation process with Borealis that was undertaken by Gold Bull with the assistance of legal advisors. The Arrangement Agreement includes terms and conditions that are reasonable in the judgment of the Board.

- The RwE Opinion to the Board to the effect that, as of the date thereof, and based upon and subject to the assumptions, limitations and qualifications to be set forth in the RwE Opinion, the consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders.

- Gold Bull's due diligence review and investigations of the business, operations, financial condition, products, strategy and future prospects of Borealis.

- Current industry, economic and market conditions and trends and its expectations of the future prospects in the precious metals mining industry, including prevailing gold prices and potential for further consolidation and acquisitions, as well as information concerning the business, operations, assets, financial performance and condition, operating results and prospects of Gold Bull.

- The impact of the Arrangement on all stakeholders in Gold Bull, including Shareholders, employees, and local communities and governments, as well as the environment and the long-term interests of Gold Bull.

- The Arrangement Resolution must be approved by at least two-thirds of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting and a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding any Shareholders required to be excluded pursuant to MI 61-101.

- The Arrangement must be approved by the Court, which will consider, among other things, the procedural and substantive fairness and reasonableness of the Arrangement to the Shareholders.

- The terms of the Arrangement provide that Registered Shareholders who oppose the Arrangement may, upon compliance with certain conditions, exercise Dissent Rights and, if properly exercised, receive fair value for their Gold Bull Shares.

The Board also considered a number of other factors and risks relating to the Arrangement including:

- The challenges inherent in combining the Parties' businesses.

- The risk that expected benefits to the Combined Company are not realized.

- The risk that changes in Law or regulation could adversely impact the expected benefits of the Arrangement to Gold Bull, Shareholders and other stakeholders.

- The risk that the Borealis Shares to be issued as consideration are based on a fixed exchange ratio and will not be adjusted based on fluctuations in the market value of Gold Bull Shares or Borealis Shares.

- The risk of diverting management's attention and resources from the operation of Gold Bull's business, including other strategic opportunities and operational matters, while working toward the completion of the Arrangement.

- The potential negative effect of the pendency of the Arrangement on Gold Bull's business, including its relationships with employees, suppliers, customers and communities in which it operates.

- The potential adverse impact that business uncertainty pending the completion of the Arrangement could have on Gold Bull's ability to attract, retain and motivate key personnel until the completion of the Arrangement.

- The risk that the Arrangement may not be completed despite the Parties' efforts or that completion of the Arrangement may be unduly delayed, even if Shareholder Approval is obtained, that other conditions to the Parties' obligations to complete the Arrangement may not be satisfied, and the potential resulting negative impact this could have upon Gold Bull's business.

- The limitations contained in the Arrangement Agreement on Gold Bull's ability to solicit additional interest from third parties, given the nature of the deal protections, including the non-solicitation, "fiduciary out" and right to match provisions in the Arrangement Agreement, as well as the fact that if the Arrangement Agreement is terminated under certain circumstances, Gold Bull will be required to pay the Gold Bull Termination Fee to Borealis.

- The fact that if the Arrangement Agreement is terminated and the Board decides to seek another transaction or business combination, it may be unable to find a party willing to pay greater or equivalent value compared to the Consideration payable to the Shareholders under the Arrangement.

- The restrictions on the conduct of Gold Bull's business prior to the completion of the Arrangement, which could delay or prevent Gold Bull from undertaking business opportunities that may arise pending completion of the Arrangement.

- The fact that Gold Bull has incurred and will continue to incur significant transaction costs and expenses in connection with the Arrangement, regardless of whether the Arrangement is completed.

The Board also considered a variety of risks and other potentially negative factors relating to the Arrangement including those matters described under the headings "*—Risk Factors Related to*

*the Arrangement*" and "*—Risk Factors Related to the Operations of the Combined Company*" below. The Board believed that overall, the anticipated benefits of the Arrangement to Gold Bull outweighed these risks and negative factors.

The information and factors described above and considered by the Board in reaching its determinations are not intended to be exhaustive but include material factors considered by the Board. In view of the wide variety of factors considered in connection with the evaluation of the Arrangement and the complexity of these matters, the Board did not find it useful to, and did not attempt to, quantify, rank or otherwise assign relative weights to these factors. In addition, individual members of the Board may have given different weight to different factors.

See "*Part II — The Arrangement — Reasons for Recommendation of the Board*".

**Fairness Opinion of RwE Growth Partners Inc.**

Gold Bull retained RwE to provide the Board with its opinion as to the fairness to the Shareholders, from a financial point of view, of the Consideration to be received by Shareholders pursuant to the Arrangement. In connection with this, RwE provided the RwE Opinion to Gold Bull and the Board. The RwE Opinion states that, based upon and subject to the assumptions, limitations and qualifications set forth therein, RwE is of the opinion that, based on a valuation date of December 9, 2024, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders. The summary of the RwE Opinion, setting out the assumptions made, matters considered and limitations and qualifications on the review undertaken in connection with the RwE Opinion, is attached as Appendix E to this Circular. Shareholders are urged to, and should, read the RwE Opinion in its entirety. The summary of the RwE Opinion in this Circular is qualified in its entirety by reference to the full text of the RwE Opinion. The RwE Opinion is not a recommendation as to whether or not Shareholders should vote in favour of the Arrangement Resolution. See "*Part I — The Arrangement — Fairness Opinion — RwE Opinion*" and Appendix E "*Opinion of RwE".*

**Effect of the Arrangement**

***Effect on Gold Bull Shares***

If completed, the Arrangement will result in the issuance of Consideration Shares for the Gold Bull Shares held by Shareholders at the Effective Time (excluding Dissenting Shareholders and Borealis and its affiliates). As at the close of business on January 23, 2025 there were 14,872,736 Gold Bull Shares outstanding (on a non-diluted basis). If Arrangement is completed, Borealis will be the owner of all of the Gold Bull Shares on the Effective Date and Gold Bull will be a wholly-owned subsidiary of Borealis.

Assuming that there are no Dissenting Shareholders and assuming no Gold Bull Shares are issued pursuant to the exercise of Gold Bull Options or Gold Bull Warrants prior to the Effective Time, there will be, immediately following the completion of the Arrangement, approximately 97,085,077 Borealis Shares issued and outstanding. Immediately following completion of the Arrangement: (i) Former Gold Bull Shareholders (including Former Gold Bull Optionholders and Gold Bull Warrantholders) are expected to hold approximately 13,831,644 Borealis Shares, representing approximately 14% of the issued and outstanding Borealis Shares immediately following completion of the Arrangement; and (ii) existing Borealis Shareholders are expected to hold approximately 83,253,433 Borealis Shares, representing approximately 86% of the issued and outstanding Borealis Shares, in each case on a non-diluted basis based on the number of securities of Borealis and Gold Bull issued and outstanding as of the date of this Circular.

See "*Part II — The Arrangement — Effect of the Arrangement — Effect on Gold Bull Shares", "Part II — The Arrangement — Details of the Arrangement — Arrangement Steps", "Part II — The Arrangement — Certain Canadian Federal Income Tax Considerations" and "Part II — The Arrangement — Certain United States Federal Income Tax Considerations"*.

***Effect on Gold Bull Options***

Pursuant to the terms of the Arrangement Agreement, if the Arrangement Resolution is approved at the Meeting and the Final Order approving the Arrangement is issued by the Court and the applicable conditions to completion of the Arrangement are satisfied or waived, then, commencing and effective as at the Effective Time, each Gold Bull Option outstanding immediately prior to the Effective Time, whether or not vested, shall be exchanged by the holder thereof, without any further act or formality and free and clear of any liens, claims or encumbrances, for a Replacement Borealis Option to acquire from Borealis, subject to adjustment as provided herein, the number of Borealis Shares equal to the product obtained when: (i) the number of Gold Bull Shares subject to such Gold Bull Option immediately prior to the Effective Time, is multiplied by (ii) the Exchange Ratio. The exercise price per Borealis Share subject to a Replacement Borealis Option shall be an amount in Canadian dollars equal to the quotient obtained when (A) the exercise price in Canadian dollars per Gold Bull Share subject to each such Gold Bull Option immediately before the Effective Time is divided by (B) the Exchange Ratio (rounded up to the nearest whole cent). It is intended that the provisions of subsection 7(1.4) of the Tax Act apply to the exchange of a Gold Bull Option for a Replacement Borealis Option. Therefore, in the event that the Replacement Borealis Option In-The-Money Amount in respect of a Replacement Borealis Option exceeds the Gold Bull Option In-The-Money Amount in respect of the Gold Bull Option for which it is exchanged, the number of Borealis Shares which may be acquired on exercise of the Replacement Borealis Option at and after the Effective Time, or the exercise price thereof, will be adjusted accordingly, with effect at and from the Effective Time, to ensure that the Replacement Borealis Option In-The-Money Amount in respect of the Replacement Borealis Option does not exceed the Gold Bull Option In-The-Money Amount in respect of the Gold Bull Option and the ratio of the amount payable to acquire such Borealis Shares to the value of such shares to be acquired shall be unchanged. The term to expiry, conditions to and manner of exercise (except that any Replacement Borealis Option shall be exercisable at the offices of Borealis), vesting requirements and other terms and conditions of each of the Replacement Borealis Options shall be the same as the terms and conditions of the Gold Bull Option for which it is exchanged, except that each Replacement Borealis Option shall continue to be outstanding until the original termination date of the Gold Bull Option notwithstanding that the holder of such Replacement Borealis Option may cease to be an "Eligible Person" (as defined in the Gold Bull Stock Option Plan). Except as set out in the Plan of Arrangement, each Replacement Borealis Option shall be governed by and be subject to the terms of the Borealis LTIP and the agreement evidencing the grant of such Gold Bull Option with respect to such terms and conditions. Any document previously evidencing a Gold Bull Option shall thereafter evidence and be deemed to evidence such Replacement Borealis Option and no certificates evidencing Replacement Borealis Options shall be issued.

Gold Bull Optionholders will be advised that securities issuable upon the exercise of the Replacement Borealis Options, if any, will be "restricted securities" within the meaning of Rule 144 under the U.S. Securities Act, and may be issued only pursuant to an effective registration statement or a then available exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities Laws, if any.

See "*Part II — The Arrangement — Effect of the Arrangement — Effect on Gold Bull Options*".

***Effect on Gold Bull Warrants***

In accordance with the terms of each of the Gold Bull Warrants, if the Arrangement Resolution is approved at the Meeting and the Final Order approving the Arrangement is issued by the Court and the applicable conditions to completion of the Arrangement are satisfied or waived, then, commencing and effective as at the Effective Time, each holder of a Gold Bull Warrant shall be entitled to receive (and such holder shall accept) upon the exercise of such holder's Gold Bull Warrants, in lieu of Gold Bull Shares to which such holder was theretofore entitled upon such exercise, and for the same aggregate consideration payable therefor, the number of Borealis Shares which the holder would have been entitled to receive as a result of the transactions contemplated by the Arrangement if, immediately prior to the Effective Date, such holder had been the registered holder of the number of Gold Bull Shares to which such holder would have been entitled if such holder had exercised such holder's Gold Bull Warrants immediately prior to the Effective Time. Each Gold Bull Warrant shall continue to be governed by and be subject to the terms of the applicable Gold Bull Warrant certificate subject to any supplemental exercise documents issued by Borealis to holders of Gold Bull Warrants to facilitate the exercise of the Gold Bull Warrants and the payment of the corresponding portion of the exercise price thereof.

Gold Bull Warrantholders will be advised that securities issuable upon the exercise of the Gold Bull Warrants, if any, will be "restricted securities" within the meaning of Rule 144 under the U.S. Securities Act, and may be issued only pursuant to an effective registration statement or a then available exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities Laws, if any.

See "*Part II — The Arrangement — Effect of the Arrangement — Effect on Gold Bull Warrants*".

**Details of the Arrangement**

***General***

On December 9, 2024, Borealis and Gold Bull entered into the Arrangement Agreement pursuant to which, among other things, Borealis will acquire all of the outstanding Gold Bull Shares. The Arrangement will be effected pursuant to a court-approved plan of arrangement under the BCBCA. The Parties intend to rely upon the exemption from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof with respect to the issuance of the Consideration Shares and the Replacement Borealis Options pursuant to the Arrangement.

If completed, the Arrangement will result in Borealis acquiring all of the issued and outstanding Gold Bull Shares on the Effective Date. Pursuant to the Plan of Arrangement, at the Effective Time, Shareholders (excluding Dissenting Shareholders and Borealis and its affiliates) will receive 0.93 of a Borealis Share for each Gold Bull Share held at the Effective Time.

For further information in respect of the Combined Company, see Appendix G to this Circular, *"Information Concerning Borealis following Completion of the Arrangement"* and Appendix H to this Circular, "*Combined Company Pro Forma Balance Sheet*".

***Arrangement Steps***

If the Arrangement Resolution is approved at the Meeting and the Final Order approving the Arrangement is issued by the Court and the applicable conditions to completion of the Arrangement are satisfied or waived, the Arrangement will take effect commencing and effective as at the Effective Time.

The Arrangement involves a number of steps, which will be deemed to occur sequentially commencing at the Effective Time without any further act or formality except as expressly provided in the Plan of Arrangement. See "*Part II — The Arrangement — Details of the Arrangement — Arrangement Steps*". The full text of the Plan of Arrangement is attached as Appendix D to this Circular.

**Gold Bull Voting Support Agreements**

In connection with the Arrangement, Borealis has entered into a Gold Bull Voting Support Agreement with each of the Gold Bull Supporting Shareholders, holding in the aggregate 1,156,688 Gold Bull Shares representing approximately 7.78% of the Gold Bull Shares as at the close of business on January 23, 2025. Pursuant to the Gold Bull Voting Support Agreements, each Gold Bull Supporting Shareholder has agreed to, among other things, to vote or to cause to be voted all voting rights attaching to the Gold Bull Shares owned by them in favour of the Arrangement and any other matter necessary or advisable for the consummation of the Arrangement or otherwise to promote the success thereof, at the Meeting or any adjournment or postponement thereof.

See "*Part II — The Arrangement — Gold Bull Voting Support Agreements*".

**Approval of Shareholders Required for the Arrangement**

Pursuant to the Interim Order, the number of votes required to pass the Arrangement Resolution shall be at least: (i) 66 2/3% of the votes cast by all Shareholders present in person or represented by proxy and entitled to vote at the Meeting; and (ii) a simple majority of the votes cast by Shareholders present in person or represented by proxy at the Meeting, excluding votes cast by certain Shareholders required to be excluded under MI 61-101. Notwithstanding the foregoing, the Arrangement Resolution authorizes the Board, without further notice to or approval of the Shareholders, to amend the Arrangement Agreement or the Plan of Arrangement, to the extent permitted by the Arrangement Agreement or the Plan of Arrangement, and, subject to the terms of the Arrangement Agreement, to decide not to proceed with the Arrangement. If the Arrangement Resolution is not approved by the Shareholders, the Arrangement cannot be completed. See Appendix A to this Circular for the full text of the Arrangement Resolution.

See "*Part II — The Arrangement — Approval of Shareholders Required for the Arrangement*" and "*Part IIV — General Proxy Matters — Gold Bull — Procedure and Votes Required*".

**Court Approval**

On January 24, 2025 the Court granted the Interim Order providing for the calling and holding of the Meeting and other procedural matters. A copy of the Interim Order is attached as Appendix B to this Circular.

Gold Bull is required to seek the Final Order as soon as reasonably practicable. The application for the Final Order approving the Arrangement is scheduled for March 6, 2025 at 9:45 a.m. (Vancouver time), or as soon thereafter as counsel may be heard, at the Supreme Court of British

Columbia, 800 Smithe Street, Vancouver, British Columbia. At the hearing, any Shareholder and any other interested party, including holders of Gold Bull Options and Gold Bull Warrants who wishes to participate or to be represented or to present evidence or argument may do so, subject to filing with the Court and serving upon Gold Bull on or before 2:00 p.m. (Vancouver time) on March 4, 2025, a notice of his, her or its intention to appear ("**Response to Petition**"), including his, her or its address for service, together with all materials on which he, she or it intends to rely at the application. The Response to Petition and supporting materials must be delivered, within the time specified, to Cozen O'Connor LLP, Suite 2501, 550 Burrard Street, Vancouver, British Columbia, V6C 2B5, Attention: Oliver C. Hanson.

See "*Part II — The Arrangement — Procedure for the Arrangement Becoming Effective*" and "*Part II — The Arrangement — Court Approvals*".

**Stock Exchange Listing Approvals and Delisting Matters**

Subject to applicable Laws, Borealis will, promptly following completion of the Arrangement, apply to the applicable Canadian Securities Regulators to have Gold Bull cease to be a reporting issuer. The TSXV has conditionally approved the Arrangement and the delisting of the Gold Bull Shares, subject to filing certain documents with the TSXV.

It is a mutual condition to completion of the Arrangement that the TSXV shall have conditionally approved the listing of the Consideration Shares issuable pursuant to the Arrangement on the TSXV. Accordingly, Borealis has agreed to obtain conditional approval of the listing of the Consideration Shares for trading on the TSXV, subject only to the satisfaction by Borealis customary listing conditions of the TSXV. The TSXV has conditionally approved the listing of the Borealis Shares to be issued under the Arrangement, subject to filing certain documents following the closing of the Arrangement.

See "*Part II — The Arrangement — Stock Exchange Listing Approvals and Delisting Matters*".

**Timing**

If the Meeting is held as scheduled and are not adjourned and/or postponed and the Shareholder Approval is obtained, it is expected that Gold Bull will apply for the Final Order approving the Arrangement on March 6, 2025. If the Final Order is obtained in a form and substance satisfactory to Gold Bull and Borealis, and all other conditions set forth in the Arrangement Agreement are satisfied or waived by the applicable Party, Gold Bull expects the Effective Date to occur by early March 2025 following the receipt of all requisite consents. However, it is not possible at this time to state with certainty when the Effective Date will occur as completion of the Arrangement may be delayed beyond this time if the conditions to completion of the Arrangement cannot be met on a timely basis. Subject to certain limitations, each Party may terminate the Arrangement Agreement if the Arrangement is not consummated by the Outside Date, which date can be extended by mutual agreement of the Parties.

See "*Part II — The Arrangement — Timing*".

**Procedure for Exchange of Gold Bull Shares**

In order to receive the Consideration, Registered Shareholders must deposit with the Depositary (at the address specified in the Letter of Transmittal) the validly completed and duly signed Letter of Transmittal together with the DRS Advice(s) and/or certificate(s) representing the Registered Shareholder's Gold Bull Shares and such other documents and instruments as the Depositary

may reasonably require. Registered Shareholders who do not have their Gold Bull Share certificates or DRS Advices should refer to "*Part II — The Arrangement — Lost Certificates*".

Gold Bull currently anticipates that the Arrangement will be completed by early March 2025. Registered Shareholders will have received a Letter of Transmittal with this Circular. The Letter of Transmittal will also be available under Gold Bull's profile on SEDAR+ at www.sedarplus.ca. Additional copies of the Letter of Transmittal will also be available by contacting the Depositary at the office of the Depositary specified below:

TSX Trust Company
100 Adelaide Street West, Suite 301
Toronto, Ontario M5H 4H1
Attention: Corporate Actions
Email: tsxtis@tmx.com

**The exchange of Gold Bull Shares for Borealis Shares in respect of any Non-Registered Shareholder is expected to be made with the Non-Registered Shareholder's Intermediary account through the procedures in place for such purposes between CDS or DTC and such Intermediary. Non-Registered Shareholders should contact their Intermediary if they have any questions regarding this process and to arrange for their Intermediary to complete the necessary steps to ensure that they receive the Borealis Shares in respect of their Gold Bull Shares.**

The use of mail to transmit DRS Advices and/or certificates representing Gold Bull Shares and the Letter of Transmittal will be at the risk of Registered Shareholders. Gold Bull recommends that such DRS Advice and/or certificates and documents be delivered by hand to the Depositary and that a receipt therefor be obtained or that registered mail with return receipt requested, properly insured, be used.

The instructions for exchanging Gold Bull Shares and depositing such Gold Bull Shares with the Depositary are set out in the Letter of Transmittal. Except as otherwise provided in the instructions in the Letter of Transmittal, all signatures on (i) the Letter of Transmittal, and (ii) certificates representing Gold Bull Shares, must be guaranteed by an Eligible Institution.

**Treatment of Fractional Borealis Shares**

In no event shall any holder of Gold Bull Shares or Gold Bull Options be entitled to a fractional Borealis Share. Where the aggregate number of Borealis Shares to be issued to a Gold Bull Shareholder as Consideration or to holders of Gold Bull Options under the Arrangement would result in a fraction of a Borealis Share being issuable, the number of Borealis Shares to be received by such Gold Bull Shareholder or holder of Gold Bull Options shall be rounded down to the nearest whole Borealis Share. In calculating fractional interests, all Gold Bull Shares, as the case may be, registered in the name of or beneficially held by a Gold Bull Shareholder or its nominee shall be aggregated. All calculations and determinations made by Borealis, Gold Bull or the Depositary, as applicable, for the purposes of the Plan of Arrangement shall be conclusive, final, and binding. See "*Part II — The Arrangement — Treatment of Fractional Borealis Shares"*.

**Right to Dissent**

The Interim Order expressly provides Registered Shareholders with Dissent Rights in respect of the Arrangement Resolution, pursuant to and in the manner set forth in Division 2 of Part 8 of the BCBCA, as modified by the Plan of Arrangement and the Interim Order. Any Registered Shareholder who dissents from the Arrangement Resolution in compliance with the Dissent

Procedures, as modified by the Plan of Arrangement and the Interim Order, will be entitled, in the event the Arrangement becomes effective, to be paid by Gold Bull the fair value of the Gold Bull Shares held by such Dissenting Shareholder determined as of the close of business on the day before the Arrangement Resolution is adopted. Shareholders are cautioned that fair value could be determined to be less than the value of the consideration payable pursuant to the terms of the Arrangement and that the proceeds of disposition received by a Dissenting Shareholder may be treated in a different, and potentially more adverse, manner under Canadian and United States federal income tax Laws than had such Shareholder exchanged his or her Gold Bull Shares for Consideration Shares pursuant to the Arrangement and that an investment banking opinion as to the fairness, from a financial point of view, of the consideration payable in a sale transaction, such as the Arrangement, is not an opinion as to, and does not otherwise address, "fair value" under Division 2 of Part 8 of the BCBCA. In addition, any judicial determination of fair value will result in delay of receipt by a Dissenting Shareholder of consideration for such Dissenting Shareholder's Dissent Shares. Gold Bull Optionholders will not have a right to dissent in respect of their Gold Bull Options.

The Dissent Procedures require that a Registered Shareholder who wishes to dissent must send a written notice of objection to the Arrangement Resolution to Gold Bull (i) c/o Cozen O'Connor LLP, Suite 2501, 550 Burrard Street, Vancouver, British Columbia V6C 2B5, Canada (Attention: Kathy Tang) and (ii) with a copy by email to KathyTang@cozen.com, to be received by no later 9:30 a.m. (Vancouver time) on February 26, 2025 or, in the case of any adjourned or postponed Meeting, by no later than 9:30 a.m. (Vancouver time) on the business day that is two business days prior to the new date of the Meeting, and must otherwise strictly comply with the Dissent Procedures described in this Circular. **Failure to strictly comply with the Dissent Procedures will result in loss of the Dissent Right. The Dissent Rights are set out in their entirety in Appendix I to this Circular, as modified by the Interim Order, set out in Appendix B to this Circular. A Shareholder wishing to exercise Dissent Rights should seek independent legal advice**.

A Non-Registered Shareholder will not be entitled to exercise its Dissent Rights directly (unless the Gold Bull Shares are re-registered in the Non-Registered Shareholder's name). A Non-Registered Shareholder that wishes to exercise Dissent Rights should immediately contact the Intermediary with whom the Non-Registered Shareholder deals in respect of its Gold Bull Shares and either: (i) instruct the Intermediary to exercise the Dissent Rights on the Non-Registered Shareholder's behalf (which, if the Gold Bull Shares are registered in the name of CDS or other clearing agency, may require that such Gold Bull Shares first be re-registered in the name of the Intermediary); or (ii) instruct the Intermediary to re-register such Gold Bull Shares in the name of the Non-Registered Shareholder, in which case the Non-Registered Shareholder would be able to exercise the Dissent Rights directly. In addition, pursuant to Division 2 of Part 8 of the BCBCA, as modified by the Plan of Arrangement and the Interim Order, a Dissenting Shareholder may not exercise Dissent Rights in respect of only a portion of such Dissenting Shareholder's Gold Bull Shares but may dissent only with respect to all Gold Bull Shares held by such Dissenting Shareholder.

**The Arrangement Agreement provides that it is a condition to the obligations of Borealis that holders of such number of Gold Bull Shares shall not have exercised Dissent Rights, or have instituted proceedings to exercise Dissent Rights, in connection with the Arrangement (other than Shareholders representing not more than 5% of the Gold Bull Shares then outstanding).**

See "*Part II — The Arrangement — The Arrangement Agreement — Conditions to the Arrangement Becoming Effective*" and "*Part II — The Arrangement — Right to Dissent*".

Shareholders that are considering exercising Dissent Rights should consult their own legal advisors.

**Certain Canadian Federal Income Tax Considerations**

For a summary of certain of the material Canadian federal income tax consequences of the Arrangement applicable to Shareholders, see "*Part II — The Arrangement — Certain Canadian Federal Income Tax Considerations*". Such summary is not intended to be legal or tax advice. Shareholders should consult their own tax advisors as to the tax consequences of the Arrangement to them with respect to their particular circumstances.

**Certain United States Federal Income Tax Considerations**

The exchange of Gold Bull Shares for Borealis Shares pursuant to the Arrangement should qualify as part of a tax-deferred Reorganization. Neither Gold Bull nor Borealis has sought or obtained an opinion of legal counsel or a ruling from the IRS regarding any of the tax consequences of the Arrangement. Accordingly, there can be no assurance that the IRS will not challenge the status of the Arrangement as a Reorganization or that the U.S. courts will uphold the status of the Arrangement as a Reorganization in the event of an IRS challenge.

Assuming the Arrangement qualifies as a Reorganization, U.S. Holders of Gold Bull Shares should not recognize gain or loss, except to the extent of the U.S. dollar amount of the cash received.

A Non-U.S. Holder should generally not recognize gain for U.S. federal income tax purposes as a result of the Arrangement unless: (a) the gain is effectively connected with the conduct of a trade or business by the Non-U.S. Holder within the United States (and, if an applicable tax treaty so requires, is attributable to a U.S. permanent establishment or fixed base maintained by the Non-U.S. Holder) or (b) the Non-U.S. Holder has owned, directly or constructively, more than 5% of Gold Bull Shares at any time within the shorter of the five-year period preceding the Arrangement or such Non-U.S. Holder's holding period for the Gold Bull Shares.

The foregoing summary is qualified in its entirety by the more detailed summary set forth in this Circular under the heading "*Part II — The Arrangement — Certain United States Federal Income Tax Considerations*". Shareholders should consult their own tax advisors regarding the United States federal tax consequences of the Arrangement.

**Exchange of Gold Bull Options**

The exchange of Gold Bull Options for Replacement Borealis Options will generally not be a taxable event to a U.S. resident holder of Gold Bull Options.

See "*Part II — The Arrangement — Certain United States Federal Income Tax Considerations*".

**Selected *Pro Forma* Financial Information**

The unaudited *pro forma* consolidated financial information included in this Circular is reported in U.S. dollars and gives effect to the Arrangement and certain related adjustments described in the notes accompanying such financial information. The unaudited *pro forma* consolidated statement of financial position as at October 31, 2024 gives effect to the Arrangement as if it had closed on October 31, 2024 (although it is not necessary indicative of the financial position that would have resulted if the Arrangement had actually closed on October 31, 2024). The unaudited *pro forma* consolidated financial information is based on the respective historical unaudited consolidated

interim financial statements of Borealis as at and for the three months ended October 31, 2024 and Gold Bull as at and for the three months ended September 30, 2024. The unaudited *pro forma* consolidated financial information should be read together with: (i) the Borealis Interim Financial Statements, (ii) the Gold Bull Interim Financial Statements, and (iii) other information contained in or incorporated by reference into this Circular.

See Appendix H to this Circular, "*Combined Company Pro Forma Balance Sheet*".

**Risk Factors**

Shareholders should consider a number of risk factors relating to the Arrangement and Gold Bull in evaluating whether to approve the Arrangement Resolution. In addition to the risk factors described under "*Part II — The Arrangement — Risk Factors Related to the Arrangement*", "*Part II — The Arrangement — Risk Factors Related to the Operations of the Combined Company*", "*Part II — The Arrangement — Certain Canadian Federal Income Tax Considerations*", "*Part II — The Arrangement — Certain United States Federal Income Tax Considerations*", the risk factors described under the headings "*Risks and Uncertainties*" in the Gold Bull Interim MD&A and "*Risk Factors*" in the Borealis AIF, which risk factors are specifically incorporated by reference into this Circular, and the risk factors described in Appendix F *"Information Concerning Borealis*" and in Appendix G "*Information Concerning Borealis Following Completion of the Arrangement*", which are appended to this Circular, the following is a list of certain additional and supplemental risk factors which Shareholders should carefully consider before making a decision regarding approving the Arrangement Resolution:

- The Arrangement is subject to satisfaction or waiver of certain conditions;
- Shareholders will receive a fixed number of Borealis Shares;
- The Arrangement Agreement may be terminated in certain circumstances;
- While the Arrangement is pending, Gold Bull is restricted from pursuing alternatives to the Arrangement and taking other certain actions;
- Gold Bull could be required to pay Borealis a termination fee of C$100,000 in specified circumstances;
- Gold Bull will incur costs even if the Arrangement is not completed and Gold Bull may have to pay various expenses incurred in connection with the Arrangement;
- If the Arrangement is not consummated by the Outside Date, either Gold Bull or Borealis may elect not to proceed with the Arrangement;
- Gold Bull and Borealis may be the targets of legal claims, securities class actions, derivative lawsuits and other claims, and any such claims may delay or prevent the Arrangement from being completed;
- Uncertainty surrounding the Arrangement could adversely affect Gold Bull's or Borealis' retention of suppliers and personnel and could negatively impact future business and operations;

- The pending Arrangement may divert the attention of Gold Bull's and Borealis' management;

- Payments in connection with the exercise of Dissent Rights may impair Gold Bull's financial resources;

- Gold Bull directors and officers may have interests in the Arrangement different from the interests of Shareholders following completion of the Arrangement;

- Tax consequences of the Arrangement may differ from anticipated treatment, including that if the Arrangement does not qualify as a tax-deferred Reorganization, some Shareholders may be required to pay substantial U.S. federal income taxes;

- The issuance of a significant number of Borealis Shares and a resulting "market overhang" could adversely affect the market price of the Borealis Shares after completion of the Arrangement;

- Gold Bull has not verified the reliability of the information regarding Borealis included in, or which may have been omitted from this Circular;

- There are risks related to the integration of Gold Bull's and Borealis' existing businesses;

- The relative trading price of the Gold Bull Shares and Borealis Shares prior to the Effective Time and the trading price of the Borealis Shares following the Effective Time may be volatile;

- The unaudited *pro forma* condensed combined financial information of Borealis are presented for illustrative purposes only and may not be an indication of Borealis' financial condition or results of operations following the Arrangement;

- Following completion of the Arrangement, Borealis may issue additional equity securities; and

- Failure by Borealis and/or Gold Bull to comply with applicable Laws prior to the Arrangement could subject the Combined Company to penalties and other adverse consequences following completion of the Arrangement.

**The risk factors identified above are a summary of certain of the risk factors contained elsewhere or incorporated by reference in this Circular. See "*Part II — The Arrangement — Risk Factors Related to the Arrangement*" and "*Part II — The Arrangement — Risk Factors Related to the Operations of the Combined Company*." Shareholders and Borealis Shareholders should carefully consider all such risk factors.**

## PART I. — ANNUAL GENERAL MEETING MATTERS OF GOLD BULL

Capitalized terms used but not otherwise defined herein have the meanings ascribed thereto under "*Glossary of Terms*".

### Financial Statements

The audited consolidated financial statements of the Company for the financial year ended June 30, 2024, together with the auditor's report on those statements and the management's discussion and analysis, will be presented to the shareholders at the Meeting.

### Fixing the Number of Directors

The Shareholders will be asked to consider and, if thought appropriate, to approve and adopt an ordinary resolution fixing the number of directors at four (4).

### Election of Directors

A Shareholder can vote FOR all of the below nominees, vote FOR some of the below nominees and WITHHOLD for other of the below nominees, or WITHHOLD for all of the below nominees. **Unless otherwise instructed, the named proxyholders will vote FOR the election of each of the proposed nominees set forth below as directors of Gold Bull.**

The directors of the Company are elected annually and hold office until the next annual general meeting of the shareholders or until their successors are elected or appointed. Management of the Company proposes to nominate the persons listed below for election as directors of the Company to serve until their successors are elected or appointed. In the absence of instructions to the contrary, proxies given pursuant to the solicitation by Management will be voted for the nominees listed in this Circular. Management does not contemplate that any of the nominees will be unable to serve as a director.

Management proposes to nominate the persons named in the table below for election as director. The information concerning the proposed nominees has been furnished by each of them.

| Name, Province or State and Country of Residence and Present Office Held | Principal Occupation and, if Not Previously Elected, Principal Occupation during the Past Five Years | Periods Served as Director | Number of Shares Beneficially Owned, Directly or Indirectly, or over which Control or Direction is Exercised[1] |
|---|---|---|---|
| **Craig Parry**<br>British Columbia, Canada<br>Chair and Director[2][3][4] | Chair of Inventa Capital Corp., a private natural resource investment company | Since January 29, 2020 | 511,085 |
| **Cherie Leeden**<br>Nevada, USA<br>CEO, President and Director[4] | CEO and President of the Company | Since November 23, 2020 | 480,000[5] |

| Name, Province or State and Country of Residence and Present Office Held | Principal Occupation and, if Not Previously Elected, Principal Occupation during the Past Five Years | Periods Served as Director | Number of Shares Beneficially Owned, Directly or Indirectly, or over which Control or Direction is Exercised(1) |
|---|---|---|---|
| **Michael Cowin**<br>NSW, Australia<br>Director(2)(3)(4) | Principal of Corum Funds Management, an entity managing family office investments | Since January 20, 2021 | 122,592 |
| **Walter Coles, Jr.**<br>Puerto Rico, USA<br>Director(3) | Executive Chair, Skeena Resources Limited | September 21, 2020 | Nil |

**Notes**:

(1) As at January 24, 2025

(2) Compensation Committee member

(3) Audit and Risk Committee member

(4) Corporate Governance and Nominating Committee member

(5) These Gold Bull Shares are held through Kryptonite LLC, an entity in which Cherie Leeden is a control person.

## Corporate Cease Trade Orders or Bankruptcies

To the knowledge of Management, no director or proposed director of Gold Bull is, or within the ten years prior to the date of this Circular has been, a director or executive officer of any company, including Gold Bull, that while that person was acting in that capacity:

(a) was the subject of a cease trade order or similar order or an order that denied the Company access to any exemption under securities legislation for a period of more than 30 consecutive days; or

(b) was subject to an event that resulted, after the director ceased to be a director or executive officer of the Company being the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or

(c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

To the knowledge of Management, no director or proposed director of the Company has, within the ten years prior to the date of this Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

None of the proposed directors have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered

important to a reasonable security holder making a decision about whether to vote for the proposed director.

## Corporate Governance Disclosure

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* requires all reporting issuers to provide certain annual disclosure of their corporate governance practices with respect to the corporate governance guidelines (the "**Guidelines**") adopted in National Policy 58-201. These Guidelines are not prescriptive but have been used by the Company in adopting its corporate governance practices. The Company's approach to corporate governance is set out below.

***Governance Highlights***

| Governance Element | Gold Bull Current Practice |
|---|---|
| Board size | 4 directors |
| Board independence | 3 directors are independent |
| Independent committees | Audit and Risk Committee *(fully independent)*<br><br>Compensation Committee *(fully independent)*<br><br>Corporate Governance & Nominating Committee *(majority independent)* |
| Independent board and committee meetings | Unless otherwise determined by the Board, independent directors hold in-camera sessions at the conclusion of all regularly scheduled Board and committee meetings |
| Voting standard for board elections | Annually by a majority of votes cast. |
| Majority voting policy | Yes |
| Annual board assessments | Not currently. |

The Board is responsible for corporate governance and establishes the overall policies and standards of the Company. The Board meets on a regularly scheduled basis. In addition to these meetings, the directors are kept informed of the Company's operations through discussions with management.

- The Company has adopted the following comprehensive corporate governance policies, mandate and charters:
- Audit and Risk Committee Charter
- Compensation Committee Charter
- Nominating and Corporate Governance Committee Charter
- Board Mandate

- Code of Business Conduct and Ethics
- Advance Notice Policy
- Majority Voting Policy
- Anti-Bribery and Anti-Corruption Policy
- Environmental, Health and Safety & Human Rights Policy
- Disclosure & Insider Trading Policy
- Whistleblower Policy

Please visit the Company's Corporate Governance Page on our website (www.goldbull.ca) to access and view all corporate governance materials.

***Mandate of the Board***

The Directors are responsible for fostering the short and long-term success of the Company and is accountable to the Shareholders. The Directors are also responsible for the management and supervising management of the Company's business and affairs. The Board has adopted a Board Mandate that can be accessed by visiting the Company's Corporate Governance Page on the Company's website (www.goldbull.ca). The Board Mandate requires compliance from each Director and the following is a summary of the Board Mandate:

- managing the affairs of the Board that include delegating certain of its authorities, including spending authorization to management and by reserving certain powers to itself; overseeing management and succession planning;
- adopting and reviewing a strategic planning process for the Company;
- approving annual budgets;
- overseeing the integrity of the Company's internal financial controls; and
- identify the principal risks and opportunities of the Gold Bull's business and ensure the implementation of appropriate systems to manage these risks.

***Composition and Independence of the Board***

Management is nominating four (4) individuals to the Board, all of whom are current directors of the Company.

The Guidelines suggest that the board of directors of every reporting issuer should be constituted with a majority of individuals who qualify as "independent" directors under NI 52-110, which provides that a director is independent if he or she has no direct or indirect "material relationship" with the Company. The "material relationship" is defined as a relationship which could, in the view of the Board, reasonably interfere with the exercise of a director's independent judgement.

The Board is proposing four (4) individuals to the Board, all of whom are current directors of the Company. The independent nominees are Mr. Craig Parry, Mr. Michael Cowin and Mr. Walter Coles Jr. The non-independent nominee is Cherie Leeden, who is the Company's President and CEO.

***Other Directorships***

The following directors of Gold Bull are also directors of other reporting issuers:

| Name of Director | Names of Other Reporting Issuers | Exchange |
|---|---|---|
| Craig Parry | Skeena Resources Limited<br>Valkea Resources Corp.<br>Vizsla Silver Corp.<br>Vizsla Copper Corp. | TSX, NYSE<br>TSX-V, OTCQB<br>TSX-V, NYSE<br>TSX-V, OTCQB |
| Walter Coles Jr. | Skeena Resources Limited | TSX, NYSE |
| Michael Cowin | Rokmaster Resources Corp.<br>Queens Road Capital Investment Ltd. | TSX-V<br>TSX |

***Other Board Committees***

The Board established three committees. These include an Audit and Risk Committee ("**Audit Committee**"), a Compensation Committee ("**Compensation Committee**") and a Corporate Governance and Nominating Committee ("**CGNC**").

**Audit Committee**

Gold Bull is a venture issuer and must disclose the following regarding the Audit Committee.

***Composition***

The composition of the Audit Committee consists of the following three independent Directors: Mr. Michael Cowin (Chair), Mr. Craig Parry and Mr. Walter Coles Jr.

National Instrument 52-110 *Audit Committees* provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of the member's independent judgment.

NI 52-110 provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. All of the members of the Company's audit and risk committee are financially literate as that term is defined. The following sets out the members of the audit and risk committee and their education and experience that is relevant to the performance of his responsibilities as an audit and risk committee member.

***Charter***

The text of the Audit and Risk Committee's charter is attached as Appendix "A" to Gold Bull's Information Circular for its annual general meeting of shareholders held on March 25, 2024 and

is available on SEDAR+ at www.sedarplus.ca. The full version can also be accessed by visiting the Company's Corporate Governance Page on the Company's website (www.goldbull.ca).

***Relevant Education and Experience***

All proposed members of the Audit and Risk Committee have the ability to read, analyze and understand the complexities surrounding the issuance of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements, and have an understanding of internal controls.

In addition to each member's general business experience, the education and experience of each proposed Audit and Risk Committee member that is relevant to the performance of his/her responsibilities as an Audit and Risk Committee member is as follows:

**Michael Cowin** – Mr. Cowin is the Principal of Corom Funds Management, an entity managing family office investments. He is also Chairman of Domino's Pizza Japan Inc. and a Director of Apache Industrial Services, Queens Road Capital, CTE Investments and Rokmaster Resources Corp. Mr. Cowin has over 25 years investment experience in the wholesale funds management sector in Australia. He has an MBA from the Australian Graduate School of Management and Bachelor of Chemical Engineering from the University of New South Wales.

**Craig Parry** – Mr. Parry is the President, CEO, and Executive Chairman of Vizsla Copper Corp. He has held key leadership positions across multiple mining companies listed on the Australian and Toronto Venture Stock Exchanges, including roles as CEO, President, and Chairman. He is currently the Chairman of Vizsla Silver Corp., co-founder and advisor of Inventa Capital, Lead Director of Skeena Resources, and a Senior Advisor and founding shareholder of EMR Capital, a private equity firm. Mr. Parry holds an Honours Degree in Geology from the University of New South Wales.

**Walter Coles** – Mr. Coles has served as CEO and President for several TSX Venture Exchange-listed junior mining exploration and development companies, throughout the past seven years. Mr. Coles entered the mining business as part of an effort to develop a mineral resource discovered on family farmland in Virginia. He was previously an analyst for Cadence Investment Partners, from 2005 through to 2007. Prior to that, Mr. Coles worked for UBS Investment Bank in New York as a Senior Research Analyst in the bank's High Yield Group. Mr. Coles holds a B.A. in Economics from the University of Richmond.

***Audit Committee Oversight***

Since the commencement of the Company's most recently completed financial year, the audit and risk committee of Gold Bull has not made any recommendations to nominate or compensate an external auditor which were not adopted by the Board.

***Reliance on Certain Exemptions***

Since the commencement of the Company's most recently completed financial year, Gold Bull has not relied on:

(a) the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110; or

(b) an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*).

### *Pre-Approval Policies and Procedures*

The audit and risk committee has not adopted any specific policies and procedures for the engagement of non-audit services.

### *Audit Fees*

The following sets forth the fees paid by Gold Bull and its subsidiaries to Dale Matheson, Carr-Hilton Labonte LLP, Chartered Professional Accountants, for services rendered in the last two fiscal years:

| | 2024<br>$ | 2023<br>$ |
|---|---|---|
| Audit Fees[1] | 36,000 | 37,000 |
| Audit Related Fees[2] | - | - |
| Tax Fees[3] | 10,200 | 4,500 |
| All Other Fees[4] | Nil | 451 |
| **Total** | 46,200 | 41,951 |

**Notes**:
1) "Audit fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements; fees for review of tax provisions; accounting consultations on matters reflected in the financial statements; and, audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
2) "Audited related fees" include services that are traditionally performed by the auditor such as employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
3) "Tax fees" includes fees for all tax services other than those included in "Audit fees" and "Audit related fees". This category includes fees for tax compliance, including filing applicable tax returns, tax planning and tax advice.
4) "All other fees" include all other non-audit services.

### *Exemption in Section 6.1*

Gold Bull is a "venture issuer" as defined in NI 52-110 and is relying on the exemption in section 6.1 of NI 52-110 relating to Parts 3 (*Composition of Audit Committee*) and 5 (*Reporting Obligations*).

## Compensation Committee

### *Composition*

The Compensation Committee consists of the following Directors: Mr. Michael Cowin (independent) and Mr. Craig Parry (independent).

### *Charter*

The Compensation Committee follows the mandate of the Compensation Committee Charter that can be accessed by visiting the Company's Corporate Governance Page on the Company's website (www.goldbull.ca).

The Compensation Committee is responsible for assisting the Board in discharging the Board's oversight responsibilities relating to the attraction, compensation, evaluation and retention of key senior executive officers with the skills and expertise needed to enable the Company to achieve its goals and strategies at fair and competitive compensation and appropriate performance incentives. The Compensation Committee shall to the best of its ability, knowledge and acting reasonably, meet all applicable legal, regulatory and listing requirements, including, without limitation, those of any stock exchange on which the Company's shares are listed, the Canada Business Corporations Act and all applicable securities regulatory authorities.

## Corporate Governance & Nominating Committee

### *Composition*

The Corporate Governance & Nominating Committee consists of the following three Directors; Mr. Craig Parry (Chair), Mr. Michael Cowin and Ms. Cherie Leeden. The majority of the Corporate Governance & Nominating Committee is independent.

### *Charter*

The Corporate Governance & Nominating Committee follows the mandate of the Corporate Governance & Nominating Committee Charter that can be accessed by visiting the Company's Corporate Governance Page on the Company's website (www.goldbull.ca).

The Corporate Governance & Nominating Committee is responsible for assisting the Board in fulfilling its corporate governance responsibilities. The overall purpose of the Corporate Governance & Nominating Committee is (i) to oversee the development framework of rules and practices for the Company's approach to matters of corporate governance, (ii) assess the directors on an on-going basis, and (iii) to identify and propose new qualified nominees to the Board and to review and make recommendations to the Board as to all such matters.

### *Orientation and Continuing Education*

The Board provides an overview of the Company's business activities, systems and business plan to all new directors. New director candidates have free access to any of the Company's records, employees or Senior Management in order to conduct their own due diligence and will be briefed on the strategic plans, short, medium and long term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing policies of the Company.

### *Ethical Business Conduct*

The Board has adopted the Code of Business Conduct and Ethics for the Company's employees, directors, officers and consultants that can be accessed by visiting the Company's Corporate Governance Page on the Company's website (www.goldbull.ca).

The Code of Business Conduct and Ethics is designed to deter wrongdoings and to promote honest and ethical conduct, the avoidance of conflicts of interest, accurate and timely disclosure, compliance with applicable governmental laws, rules and regulations and the prompt internal reporting to an appropriate person(s) of violations of this Code of Business Conduct and Ethics.

The Board delegates the communication of the Code of Business Conduct and Ethics to employees, officers and consultants who will be expected to encourage and promote a culture of ethical business conduct.

***Nomination of Directors***

The Board considers its size each year when it considers the number of Directors to recommend to the Shareholders for election at the annual meeting of Shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

When directorships become vacant, or it is anticipated that they will be vacated, the Corporate Governance and Nominating Committee is responsible for identifying and recommending suitable candidates to be directors to the Board. Merit, performance, experience and diversity are the foremost criteria's considered when new directors are considered for appointment to the Board.

***Compensation***

The Board reviews adequacy and form of compensation and compares it to other companies of similar size and stage of development.

***Assessments***

The Corporate Governance and Nominating Committee annually reviews the performance and effectiveness of the Board as well as the effectiveness and performance of any committees. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives.

**Appointment Of Auditor**

Management of Gold Bull intends to nominate Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, of Vancouver, British Columbia, for appointment as auditor of Gold Bull. Proxies given pursuant to this solicitation will, on any poll, be voted as directed and, if there is no direction, for the appointment of Dale Matheson Carr-Hilton Labonte LLP, as the auditor of Gold Bull to hold office for the ensuing year with remuneration to be fixed by the directors.

**BE IT RESOLVED, as an ordinary resolution of the shareholders of Gold Bull, that Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, be appointed as the auditors of Gold Bull, and the board of Directors of Gold Bull are hereby authorized to fix the remuneration of Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants.**

An ordinary resolution is a resolution passed at the Meeting by a simple majority of the votes cast by shareholders voting Common Shares at the Meeting.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT EACH SHAREHOLDER VOTE "FOR" THE APPOINTMENT OF AUDITOR RESOLUTION. **Unless otherwise indicated, the persons designated as proxyholders in the accompanying Proxy intend to vote the Common Shares represented by such Proxy, properly executed, FOR the Appointment of Auditor Resolution.**

**Shareholder Approval of Stock Option Plan**

Gold Bull is seeking shareholder approval of its "rolling" stock option plan (the "**Stock Option Plan**") which was last approved by Shareholders on March 25, 2024, and which is being presented for approval by Shareholders at the Company's Annual General and Special Meeting on February 28, 2025. There have been no changes to the Stock Option Plan since it was

approved by Shareholders. There are currently 1,486,500 Gold Bull Options outstanding under the Stock Option Plan representing 9.99% of the current outstanding Gold Bull Shares. The TSX Venture Exchange requires that the Stock Option Plan be approved and confirmed by shareholders at each annual general meeting of the Company. Accordingly, Gold Bull is seeking ratification and approval of the Stock Option Plan by the shareholders.

The purpose of the Stock Option Plan is to provide Gold Bull with a share-related mechanism to attract, retain and motivate qualified executives, employees and consultants, to incent such individuals to contribute toward the long-term goals of Gold Bull, and to encourage such individuals to acquire Gold Bull Shares as long-term investments.

The maximum number of Gold Bull Shares issuable under the Stock Option Plan, together with the number of Gold Bull Shares issuable under outstanding Gold Bull Options granted otherwise than under the Stock Option Plan, shall not exceed 10% of the Common Shares outstanding from time to time. As of the date of this Information Circular, Gold Bull was eligible to grant up to 1,487,273 Gold Bull Options under its Stock Option Plan.

***Terms of the Stock Option Plan***

The following is a summary of the key terms of the Stock Option Plan:

- Gold Bull Options may be granted under the Stock Option Plan to such service providers of Gold Bull, if any, as the Board may from time to time designate.
- The exercise price shall be that price per share, as determined by the Board in its sole discretion as of the award date, at which an option holder may purchase a share upon the exercise of an option, and shall not be less than the last closing price of the Gold Bull Shares traded through the facilities of the TSXV prior to the grant of the option, less any discount permitted by the TSXV, or such other price as may be required by the Exchange.
- The Board will not grant Gold Bull Options to any one person in any 12-month period which could, when exercised, result in the issuance of common shares exceeding five percent (5%) of the issued and outstanding Gold Bull Shares unless Gold Bull has obtained the requisite disinterested shareholder approval to the grant.
- If the option holder ceases to be a director of Gold Bull or ceases to be employed by Gold Bull (other than by reason of death), or ceases to be a consultant of Gold Bull as the case may be, then the option granted will expire on no later than the 30$^{th}$ day following the date that the option holder ceases to be a director, ceases to be employed by Gold Bull or ceases to be a consultant of Gold Bull, subject to the terms and conditions set out in the Stock Option Plan.

***Stock Option Plan Resolution***

At the Meeting, the Shareholders will be asked to consider and, if deemed appropriate, to pass the following ordinary resolution, with or without variation (the "**Stock Option Plan Resolution**"):

**BE IT RESOLVED, as an ordinary resolution of the shareholders of Gold Bull, that:**

**1. The Stock Option Plan is authorized, approved and confirmed.**

**2. Any one director or officer of Gold Bull, signing alone, be authorized to execute and deliver all such documents and instruments and to do such further acts, including such filings with TSX Venture Exchange, as may be necessary to**

**give full effect to these resolutions or as may be required to carry out the full intent and meaning thereof.**

An ordinary resolution is a resolution passed at the Meeting by a simple majority of the votes cast by Shareholders at the Meeting.

THE BOARD UNANIMOUSLY RECOMMENDS THAT EACH SHAREHOLDER VOTE "FOR" THE STOCK OPTION PLAN RESOLUTION. **Unless otherwise indicated, the persons designated as proxyholders in the accompanying Proxy intend to vote the Common Shares represented by such Proxy, properly executed, FOR the Stock Option Plan Resolution.**

A copy of the Stock Option Plan will be available for review at the office of Gold Bull, located at Suite 918, 1030 West Georgia Street, Vancouver, British Columbia, V6E 3V7, during normal business hours up to and including the date of the Meeting.

## Statement of Executive Compensation

### *Named Executive Officers*

For the purposes of this section, "**named executive officer**" or "**NEO**" means each of the following individuals:

- the CEO;
- the CFO; and
- each of the three most highly compensated executive officers of the Company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than $150,000 for that financial year.

The NEO's for financial year ended June 30, 2024 are:

| | | |
|---|---|---|
| Cherie Leeden | - | CEO |
| Gavin Cooper | - | CFO |

### *Compensation for NEOs and Directors*

The following table of compensation, excluding options and compensation securities, provides a summary of the compensation paid by the Company to each NEO and Director of the Company, who was a NEO or Director in the financial year ended June 30, 2024:

| Name and Position | Year | Salary, consulting fee ($) | Bonus ($) | Committee or meeting fees ($) | Other compensation ($) | Total compensation ($) |
|---|---|---|---|---|---|---|
| Cherie Leeden[1] President, CEO & Director | 2024 | 227,335 | Nil | Nil | Nil | 227,355 |
| | 2023 | 226,621 | Nil | Nil | Nil | 226,621 |
| Gavin Cooper[2] CFO | 2024 | 60,000 | Nil | Nil | Nil | 60,000 |
| | 2023 | 60,000 | Nil | Nil | Nil | 60,000 |
| Craig Parry[3] Chairman & Director | 2024 | Nil | Nil | 30,000 | Nil | 30,000 |
| | 2023 | Nil | Nil | 35,000 | Nil | 35,000 |
| Vince Sorace[4] Former Director | 2024 | Nil | Nil | Nil | Nil | Nil |
| | 2023 | Nil | Nil | 17,500 | Nil | 17,500 |
| Michael Cowin[5] Director | 2024 | Nil | Nil | 18,000 | Nil | 18,000 |
| | 2023 | Nil | Nil | 21,000 | Nil | 21,000 |
| Walter Coles Jr.[6] Director | 2024 | Nil | Nil | 12,600 | Nil | 12,600 |
| | 2023 | Nil | Nil | 14,700 | Nil | 14,700 |

**Notes**:

(1) Cherie Leeden has been President, CEO and a Director since November 23, 2020.
(2) Gavin Cooper has been CFO since March 15, 2013.
(3) Craig Parry has been Chairman since June 29, 2020.
(4) Vince Sorace was a Director from September 28, 2016 to October 6, 2023, so the information for the financial year ended June 30, 2024 is less than a full year.
(5) Michael Cowin has been a Director since January 1, 2021.
(6) Walter Coles Jr. has been a Director since September 20, 2021

### *Stock options and other compensation securities*

This section provides a summary of all compensation securities granted or issued by the Company to each NEO and Director of the Company for the financial year ended June 30, 2024, for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

The following table provides a summary of all compensation securities granted by the Company to each NEO and Director of the Company, who was a NEO or Director in the financial year ended June 30, 2024:

| Compensation Securities | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Name and Position** | **Type of compen -sation security** | **Number of compensation securities, number of underlying securities and percentage of class[2]** | **Date of issue or grant** | **Issue, conversion or exercise price** | **Closing price of security or underlying security on date of grant** | **Closing price of security or underlying security at year end[1]** | **Expiry Date** |
| Cherie Leeden<br>President, CEO & Director[3] | Options | 150,000<br>(10.1%) | April 17, 2024 | $0.51 | $0.46 | $0.56 | April 17, 2029 |
| Gavin Cooper<br>CFO[4] | Options | 60,000<br>(4.0%) | April 17, 2024 | $0.51 | $0.46 | $0.56 | April 17, 2029 |
| Craig Parry<br>Chairman & Director[5] | Options | 100,000<br>(6.7%) | April 17, 2024 | $0.51 | $0.46 | $0.56 | April 17, 2029 |
| Michael Cowin<br>Director[6] | Options | 75,000<br>(5.0%) | April 17, 2024 | $0.51 | $0.46 | $0.56 | April 17, 2029 |
| Walter Coles Jr.<br>Director[7] | Options | 150,000<br>(10.1%) | April 17, 2024 | $0.51 | $0.46 | $0.56 | April 17, 2029 |

**Notes**:
(1) Last trading day before financial year end was June 28, 2024.
(2) Based on 1,486,500 Options issued and outstanding as of June 30, 2024.
(3) On June 30, 2024, Cherie Leeden held a total of 385,000 Options and all such Options were fully vested.
(4) On June 30, 2024, Gavin Cooper held a total of 110,000 Options and all such Options were fully vested.
(5) On June 30, 2024, Craig Parry held a total of 210,000 Options and all such Options were fully vested.
(6) On June 30, 2024, Michael Cowin held a total of 110,000 Options and all such Options were fully vested.
(7) On June 30, 2024, Walter Coles Jr. held a total of 120,000 Options and all such Options were fully vested.

### *Exercise of Compensation Securities by Directors and NEOs*

No compensation securities were exercised by any Director or NEO during the most recently completed financial year.

### *Stock Option Plans and Other Incentive Plans*

The Stock Option Plan was drafted in accordance with the latest policies and rules of the TSXV. The Stock Option Plan was accepted for filing by the TSXV. The Stock Option Plan was approved by shareholders of the Company at its last annual general meeting held on March 25, 2024.

The purpose of the Stock Option Plan is to provide the Company with a share-related mechanism to attract, retain and motivate qualified employees, directors, officers, consultants and employees of a person or company which provides management services to the Company or its associated, affiliated, controlled and subsidiary companies (the "**Participants**") and to grant such Participants Gold Bull Options to acquire up to 10% of the Company's issued and outstanding Gold Bull Shares

from time to time. This is a “rolling” plan as the number of Gold Bull Shares reserved for issuance pursuant to the grant of Gold Bull Options will increase as the Company’s issued and outstanding share capital increases. The Stock Option Plan provides that the directors of the Company may grant Gold Bull Options to purchase Gold Bull Shares on terms that the directors may determine, within the limitations of the Stock Option Plan. The exercise price of an option issued under the Stock Option Plan is determined by the directors but may not be less than the closing market price of the Gold Bull Shares on the day preceding the date of granting the Gold Bull Options, less any available discount, in accordance with TSXV Policies. No option may be granted for a term longer than ten years. An option may expire on such earlier date or dates as may be fixed by the Board, subject to earlier termination, in the event the optionee ceases to be eligible under the Stock Option Plan by reason of death, retirement or otherwise.

The Stock Option Plan provides for the following restrictions: (i) no Participant may be granted a Gold Bull Option if that option would result in the total number of Gold Bull Options granted to the Participant in the previous 12 months, exceeding 5% of the issued and outstanding Gold Bull Shares unless the Company has obtained disinterested shareholder approval in accordance with TSXV Policies; (ii) the aggregate number of Gold Bull Options granted to Participants conducting Investor Relations Activities (as defined in TSXV Policies) in any 12 month period must not exceed 2% of the issued and outstanding Common Shares, calculated at the time of grant; and (iii) the aggregate number of Gold Bull Options granted to any one consultant in any 12 month period must not exceed 2% of the issued and outstanding Gold Bull Shares, calculated at the time of grant.

In addition, options granted to consultants conducting Investor Relations Activities (as defined in TSXV Policies) will vest over a period of not less than 12 months as to 25% on the date that is three months from the date of grant, and a further 25% on each successive date that is three months from the date of the previous vesting or such longer vesting.

***Employment, Consulting and Management Agreements***

The Company entered into a consulting agreement with Ms. Cherie Leeden and Kryptonite LLC (the “**Leeden Consulting Agreement**”), effective September 2, 2020, for Ms. Leeden’s services as CEO. Pursuant to the terms of the consulting agreement, the Company has agreed to pay Ms. Leeden a base salary of US$14,000 per month. The Leeden Consulting Agreement is for an indefinite term. Ms. Leeden may resign by giving the Company 60 days’ notice in which she shall not be entitled to any severance payment but shall be entitled to receive all annual salary earned to and including the last written notice day together with any final expenses. The Company may terminate without cause at any time by giving 60 days’ written notice or payment in lieu in thereof, as part of the final wages. Severance shall be payable and will consist of final wages. In the event of termination after a change of control without cause within 14 days after the change of control, the Company shall provide Ms. Leeden with all accrued and unpaid consulting fees, all unpaid expenses incurred up to date of termination of agreement and lump sum payment equivalent to 24 months of her base salary.

In connection with Arrangement, the parties to the Leeden Consulting Agreement entered into an amending agreement dated December 9, 2024 (the “**Leeden Amending Agreement**”, together with the Leeden Consulting Agreement, the “**Leeden Agreements**”) to amend certain conditional milestone payments in respect of the Sandman Project under the Leeden Consulting Agreement. The amendments are as follows:

(a) a payment of US$1,000,000 payable to Kryptonite LLC upon defining a NI 43-101 inferred resource of 500,000 oz of gold at the Sandman Project was replaced with a payment of

US$500,000 payable to Kryptonite LLC, in cash or Borealis Shares, at the option of Borealis, upon the Sandman Project being placed into commercial production; and

(b) a payment of US$1,500,000 payable to Kryptonite LLC upon defining a NI 43-101 inferred resource of 1,000,000 oz of gold at the Sandman Project was reduced to US$500,000 payable to Kryptonite LLC, in cash or Borealis Shares, at the option of Borealis.

Kryptonite LLC is an entity beneficially owned and controlled by Ms. Leeden.

The Company entered into a consulting agreement with Gavin Cooper effective March 15, 2013 (the "**Cooper Consulting Agreement**"), to provide financial and accounting services for the Company with consulting fees to be mutually agreed between the Company and Mr. Cooper. The Cooper Consulting Agreement was amended on March 1, 2017 (the "**Cooper Amending Agreement**", together with the Cooper Consulting Agreement, the "**Cooper Agreements**") to include a "change in control" provision wherein, Gold Bull or Mr. Cooper may terminate the agreement, in which case Mr. Cooper shall be entitled a lump sum payment equivalent to 12 months of consulting fees based on the average fees paid to Mr. Cooper over the three months prior to the date of termination. Pursuant to the agreement, Mr. Cooper is paid consulting fees "at rates mutually agreed" between Gold Bull and Mr. Cooper.

Completion of the Arrangement will constitute a "change of control" as defined in the Leeden Agreements and Cooper Agreements.

### *Oversight and Description of Director and Named Executive Officer Compensation*

The objective of the Company's compensation program is to compensate the executive officers for their services to the Company at a level that is both in line with the Company's fiscal resources and competitive with companies at a similar stage of development.

### *Option-Based Awards*

The Stock Option Plan has been and will be used to provide Gold Bull Options which are granted in consideration of the level of responsibility of the executive as well as his or her impact or contribution to the longer-term operating performance of the Company. In determining the number of options to be granted to the executive officers, the Board takes into account the number of options, if any, previously granted to each executive officer, and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the TSXV and closely align the interests of the executive officers with the interests of shareholders.

The directors and officers of the Company from time to time may be granted incentive stock options in accordance with the policies of the TSXV and pursuant to the Stock Option Plan.

## Securities Authorized for Issuance Under Equity Compensation Plans

As of the end of Gold Bull's most recently completed financial year with respect to compensation plans under which equity securities of the Company are authorized for issuances, aggregated as follows:

| | Number of securities to be issued upon exercise of outstanding options, warrants and rights | Weighted-average exercise price of outstanding options, warrants and rights<br><br>$ | Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) |
|---|---|---|---|
| Plan Category | (a) | (b) | (c) |
| Equity compensation plans approved by Shareholders | 1,486,500 | $1.70 | **773** |
| Equity compensation plans not approved by Shareholders | - | - | - |
| **Total** | 1,486,500 | $1.70 | **773** |

## Indebtedness Of Directors And Executive Officers

As at the date of this Information Circular and at all times since, no executive officer, director, employee or former executive officer, director or employee of Gold Bull or any of its subsidiaries is or has been indebted to Gold Bull, or any of its subsidiaries, nor are or have any of these individuals been indebted to another entity, which indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Gold Bull, or its subsidiaries.

## Interest Of Certain Persons Or Companies In Matters To Be Acted Upon

No director or executive officer of Gold Bull or any proposed nominee of Management for election as a director of Gold Bull, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, since the beginning of the Company's last financial year in matters to be acted upon at the Meeting, other than the election of directors, the appointment of auditors and the confirmation of the Stock Option Plan.

## Interest of Informed Persons in Material Transactions

Other than as disclosed elsewhere in this Circular (including the documents incorporated by reference herein and the Appendices hereto), Gold Bull is not aware of any material interest, direct or indirect, of any informed person of Gold Bull, or any associate or affiliate of any informed person, in any transaction since the commencement of Gold Bull's most recently completed financial year, or in any proposed transaction, that has materially affected or would materially affect Gold Bull or its Subsidiaries.

None of the directors or executive officers of Gold Bull, proposed nominee for election as a director of Gold Bull, persons beneficially owning, directly or indirectly, shares carrying more than 10% of the voting rights attached to all outstanding shares of Gold Bull nor any associate or affiliate of the foregoing persons has any material interest, direct or indirect, in any transaction since the commencement of the Company's last completed financial year or in any proposed

transaction which has or will materially affect Gold Bull, as disclosed in the Company's audited financial statements and management's discussion and analysis for the last financial year.

## Management Contracts

Except as set out herein, there are no management functions of Gold Bull which are to any substantial degree performed by a person or company other than the directors or NEOs of Gold Bull.

## Additional Information

Additional information relating to Gold Bull including audited comparative financial statements and Management's Discussion and Analysis for the year ended June 30, 2024 is available on SEDAR+ and upon request from Gold Bull at Suite 918, 1030 West Georgia Street, Vancouver, British Columbia, V6E 3V7 telephone no.: 778-401-8545 or email: jen@goldbull.ca. Copies of documents referred to above will be provided, upon request, free of charge to security holders of Gold Bull. Gold Bull may require the payment of a reasonable charge from any person or company who is not a security holder of Gold Bull, who requests a copy of any such document.

## Other Business

Other than the Arrangement Resolution, Management is not aware of any matters to come before the Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the Proxy to vote the Gold Bull Shares represented thereby in accordance with their best judgment on such matter. For more information on the Arrangement Resolution and the Arrangement contemplated therein, see "*Part II — The Arrangement*".

## PART II. — THE ARRANGEMENT

### Background to the Arrangement

The Arrangement Agreement is a result of arm's length negotiations among representatives of Gold Bull and Borealis and their respective financial and legal advisors. During the course of its consideration of the Arrangement and Arrangement Agreement, the Board conducted formal meetings and held informal discussions amongst the Gold Bull directors, senior management team and their financial and legal advisors. The following is a summary of the principal events leading up to the execution of the Arrangement Agreement.

Gold Bull's senior management regularly consider and investigate opportunities to enhance value for Shareholders. Those opportunities have often included the possibility of strategic transactions and business combinations.

On January 16, 2024, Gold Bull and Borealis entered into the Confidentiality Agreement to facilitate the provision of non-public information concerning Gold Bull and Borealis for the purposes of a possible transaction between the Parties.

Following execution of the Confidentiality Agreement, the Parties conducted due diligence of one another typical for the type of transaction contemplated by the Parties.

On October 2, 2024, Mr. Kelly Malcolm, President and CEO of Borealis, provided Gold Bull with a letter of intent (the "**LOI**") which included a non-binding proposal to acquire 100% of the issued and outstanding Gold Bull Shares at an acquisition of price of $0.60 per Gold Bull Share to be satisfied by the issuance of Gold Bull Shares based on the 20-day VWAP of the Borealis Shares as at the close of trading on the day before execution of a definitive agreement, which LOI was accepted by Ms. Cherie Leeden, President and CEO of Gold Bull, on the same day. The LOI also contained certain binding obligations as to confidentiality and providing for an exclusivity period whereby Gold Bull agreed to deal exclusively with Borealis in connection with the proposed transaction until October 31, 2021 (the "**Exclusivity Period**").

During the Exclusivity Period, the Parties continued to complete due diligence of one another, including an evaluation of scientific, technical and financial information. During this period, the Parties and their respective legal counsel reviewed and negotiated the terms of the Arrangement Agreement and Plan of Arrangement.

On November 4, 2024, Gold Bull and Borealis entered into an agreement to amend LOI to extend the Exclusivity Period for an additional 15 days until November 16, 2024. This provided the Parties with additional time to conduct due diligence.

On November 6, 2024, Gold Bull received an engagement letter from RwE in connection with the RwE Opinion. On December 8, 2024, the Board received the verbal opinion of RwE which, as of the date thereof, and based upon and subject to the assumptions, limitations and qualifications to be set forth in the RwE Opinion, the consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders.

On December 8, 2024, the Board and the board of directors of Borealis each passed resolutions to approve of the Arrangement.

On December 9, 2024, Gold Bull and Borealis executed the Arrangement Agreement and exchanged the Gold Bull Disclosure Letter and the Borealis Disclosure Letter. The directors and

officers of Gold Bull also entered into the Gold Bull Voting Support Agreements with Borealis undertaking their support for the Arrangement. The same day Gold Bull and Borealis jointly issued a news release announcing the proposed Arrangement.

On January 17, 2024, the Board received and considered the RwE Opinion. The RwE Opinion states that, based upon and subject to the assumptions, limitations and qualifications set forth therein, RwE is of the opinion that, based on a valuation date of December 9, 2024, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders.

**Recommendation of the Board**

The Board, after consulting with Management and its legal advisors in evaluating the Arrangement, and taking into account the reasons described in the section entitled "*Part II — The Arrangement — Reasons for Recommendation of the Board*", the Board unanimously determined that the Arrangement is in the best interests of Gold Bull and approved the Arrangement Agreement and the Arrangement. **Accordingly, the Board unanimously recommends that the Shareholders vote "FOR" the Arrangement Resolution.**

**Reasons for Recommendation of the Board**

The Board consulted with Management and its legal advisors in evaluating the Arrangement and, in reaching their respective conclusions and formulating their unanimous recommendations, reviewed a significant amount of information and considered a number of factors, including the following, among others:

- The exchange of Gold Bull Shares for Borealis Shares provides Shareholders, with an acquisition price of approximately $0.60 per Gold Bull Share representing a meaningful upfront premium of 86.3% to Gold Bull's 30-day VWAP and 71.1% to Gold Bull's 90-day VWAP as at December 8, 2024, the last trading day prior to the announcement of the Arrangement.

- Combining Gold Bull and Borealis is anticipated to result in the creation of a larger, more diversified Combined Company with a portfolio of high-quality assets, including three material projects in Nevada.

- Current Shareholders will maintain exposure to Gold Bull's Sandman Project and will gain exposure to Borealis' fully permitted Borealis Project which is a near-term revenue generation project, which may limit future dilution.

- Current Shareholders will hold approximately 14% of the issued and outstanding shares of the Combined Company upon completion of the Arrangement, based on the number of securities of Borealis and Gold Bull issued and outstanding as of the date of this Circular.

- The risks and potential rewards associated with Gold Bull continuing to execute its business and strategic plan as an independent entity, as an alternative to the Arrangement, and that the Combined Company will be better positioned to pursue a growth and value maximizing strategy as compared with Gold Bull on a standalone basis, as a result of the Combined Company's larger market capitalization, increased technical expertise, asset diversification and elimination of single asset risk, increased financial capacity and enhanced access to capital over the long term and the likelihood of increased

investor interest and access to business development opportunities due to the Combined Company's larger market presence.

- Upon completion of the Arrangement, the Combined Company will have a broader shareholder base, expected increased trading liquidity on the TSXV, expected increase in its weighting within certain gold and mining sector indexes, and a larger public float than Gold Bull presently holds. The expected increased market capitalization and trading liquidity upon completion of the Arrangement is anticipated to broaden the Combined Company's investor appeal with enhanced market interest and analyst coverage.

- The Arrangement Agreement is the result of a comprehensive arm's length negotiation process with Borealis that was undertaken by Gold Bull with the assistance of legal advisors. The Arrangement Agreement includes terms and conditions that are reasonable in the judgment of the Board.

- The RwE Opinion to the Board to the effect that, as of the date thereof, and based upon and subject to the assumptions, limitations and qualifications to be set forth in the RwE Opinion, the consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders.

- Gold Bull's due diligence review and investigations of the business, operations, financial condition, products, strategy and future prospects of Borealis.

- Current industry, economic and market conditions and trends and its expectations of the future prospects in the precious metals mining industry, including prevailing gold prices and potential for further consolidation and acquisitions, as well as information concerning the business, operations, assets, financial performance and condition, operating results and prospects of Gold Bull.

- The impact of the Arrangement on all stakeholders in Gold Bull, including Shareholders, employees, and local communities and governments, as well as the environment and the long-term interests of Gold Bull.

- The Arrangement Resolution must be approved by at least two-thirds of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting and a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding any Shareholders required to be excluded pursuant to MI 61-101.

- The Arrangement must be approved by the Court, which will consider, among other things, the procedural and substantive fairness and reasonableness of the Arrangement to the Shareholders.

- The terms of the Arrangement provide that Registered Shareholders who oppose the Arrangement may, upon compliance with certain conditions, exercise Dissent Rights and, if properly exercised, receive fair value for their Gold Bull Shares.

The Board also considered a number of other factors and risks relating to the Arrangement including:

- The challenges inherent in combining the Parties' businesses.

- The risk that expected benefits to the Combined Company are not realized.

- The risk that changes in Law or regulation could adversely impact the expected benefits of the Arrangement to Gold Bull, Shareholders and other stakeholders.

- The risk that the Borealis Shares to be issued as consideration are based on a fixed exchange ratio and will not be adjusted based on fluctuations in the market value of Gold Bull Shares or Borealis Shares.

- The risk of diverting management's attention and resources from the operation of Gold Bull's business, including other strategic opportunities and operational matters, while working toward the completion of the Arrangement.

- The potential negative effect of the pendency of the Arrangement on Gold Bull's business, including its relationships with employees, suppliers, customers and communities in which it operates.

- The potential adverse impact that business uncertainty pending the completion of the Arrangement could have on Gold Bull's ability to attract, retain and motivate key personnel until the completion of the Arrangement.

- The risk that the Arrangement may not be completed despite the Parties' efforts or that completion of the Arrangement may be unduly delayed, even if Shareholder Approval is obtained, that other conditions to the Parties' obligations to complete the Arrangement may not be satisfied, and the potential resulting negative impact this could have upon Gold Bull's business.

- The limitations contained in the Arrangement Agreement on Gold Bull's ability to solicit additional interest from third parties, given the nature of the deal protections, including the non-solicitation, "fiduciary out" and right to match provisions in the Arrangement Agreement, as well as the fact that if the Arrangement Agreement is terminated under certain circumstances, Gold Bull will be required to pay the Gold Bull Termination Fee to Borealis.

- The fact that if the Arrangement Agreement is terminated and the Board decides to seek another transaction or business combination, it may be unable to find a party willing to pay greater or equivalent value compared to the Consideration payable to the Shareholders under the Arrangement.

- The restrictions on the conduct of Gold Bull's business prior to the completion of the Arrangement, which could delay or prevent Gold Bull from undertaking business opportunities that may arise pending completion of the Arrangement.

- The fact that Gold Bull has incurred and will continue to incur significant transaction costs and expenses in connection with the Arrangement, regardless of whether the Arrangement is completed.

The Board also considered a variety of risks and other potentially negative factors relating to the Arrangement including those matters described under the headings "*—Risk Factors Related to the Arrangement*" and "*—Risk Factors Related to the Operations of the Combined Company*"

below. The Board believed that overall, the anticipated benefits of the Arrangement to Gold Bull outweighed these risks and negative factors.

The information and factors described above and considered by the Board in reaching its determinations are not intended to be exhaustive but include material factors considered by the Board. In view of the wide variety of factors considered in connection with the evaluation of the Arrangement and the complexity of these matters, the Board did not find it useful to, and did not attempt to, quantify, rank or otherwise assign relative weights to these factors. In addition, individual members of the Board may have given different weight to different factors.

## Fairness Opinion

### *RwE Opinion*

Gold Bull retained RwE to provide the Board with its opinion as to the fairness to the Shareholders, from a financial point of view, of the Consideration to be received by Shareholders pursuant to the Arrangement. In connection with this, RwE provided the RwE Opinion to Gold Bull and the Board. The RwE Opinion states that, based upon and subject to the assumptions, limitations and qualifications set forth therein, RwE is of the opinion that, based on a valuation date of December 9, 2024, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders. **The RwE Opinion is subject to the assumptions, limitations and qualifications contained therein and should be read in its entirety**. See Appendix E to this Circular, "*Opinion of RwE Growth Partners Inc."*.

The summary of the RwE Opinion, setting out the assumptions made, matters considered and limitations and qualifications on the review undertaken in connection with the RwE Opinion, is attached as Appendix E to this Circular. Shareholders are urged to, and should, read the summary of the RwE Opinion in its entirety. The summary of the RwE Opinion in this Circular is qualified in its entirety by reference to the full text of the RwE Opinion. The RwE Opinion is not a recommendation as to whether or not Shareholders should vote in favour of the Arrangement Resolution.

The RwE Opinion was only one of many factors taken into consideration by the Board in their evaluation of the Arrangement and should not be viewed as determinative of the views of the Board or Gold Bull's management with respect to the Arrangement or the consideration provided for pursuant to the Arrangement.

Neither RwE nor any of its affiliates or associates is an insider, associate or affiliate (as such terms are defined in the applicable Canadian Securities Laws) of Gold Bull or Borealis any of their respective associates or affiliates.

For preparing the RwE Opinion to the Board in connection with the Arrangement, Gold Bull has agreed to pay a flat fee to RwE for the RwE Opinion (no portion of which is contingent on the conclusion reached in the RwE Opinion or upon completion of the Arrangement). In addition, Gold Bull has agreed to reimburse RwE for its expenses, including reasonable fees and expenses of counsel, and to indemnify RwE and related parties against certain liabilities arising out of RwE's engagement.

The Board urges Shareholders to read the RwE Opinion in its entirety. See Appendix E to this Circular, *"Opinion of RwE Growth Partners Inc."*.

## Risk Factors Related to the Arrangement

The completion of the Arrangement involves risks. In addition to the risk factors described under "*Part II — The Arrangement — Risk Factors Related to the Operations of the Combined Company*", "*Part II — The Arrangement — Certain Canadian Federal Income Tax Considerations*", "*Part II — The Arrangement — Certain United States Federal Income Tax Considerations*", the risk factors described under the headings "*Risks and Uncertainties*" in the Gold Bull Interim MD&A and "*Risk Factors*" in the Borealis AIF, which risk factors are specifically incorporated by reference into this Circular, and the risk factors described in Appendix F *"Information Concerning Borealis*" and in Appendix G "*Information Concerning Borealis Following Completion of the Arrangement*", which are appended to this Circular, the following are additional and supplemental risk factors which Shareholders should carefully consider before making a decision regarding approving the Arrangement Resolution. Readers are cautioned that such risk factors are not exhaustive and additional risks and uncertainties, including those currently unknown or considered immaterial to Gold Bull or Borealis, may also adversely affect Gold Bull or Borealis prior to completion of the Arrangement, or the Combined Company.

### *The Arrangement is subject to satisfaction or waiver of various conditions*

Completion of the Arrangement is subject to, among other things, the approval of the Court and Shareholder Approval, all of which may be outside the control of both Gold Bull and Borealis. There can be no assurance that these conditions will be satisfied or that the Arrangement will be completed as currently contemplated or at all. If, for any reason, the Arrangement is not completed or its completion is substantially delayed, the market price of Gold Bull Shares or Borealis Shares may be materially adversely effected. In such events, Gold Bull's or Borealis' business, financial condition or results of operations could also be subject to material adverse consequences.

It is also a condition of closing the Arrangement that the TSXV shall have conditionally approved the listing of the Consideration Shares, subject to the satisfaction of customary conditions of such exchanges. Borealis has applied to the TSXV to list the Consideration Shares and has received conditional approval.

### *Shareholders will receive a fixed number of Borealis Shares*

Shareholders will receive a fixed number of Borealis Shares under the Arrangement, rather than a variable number of Borealis Shares with a fixed relative market value. As the number of Borealis Shares to be received in respect of each Gold Bull Share under the Arrangement will not be adjusted to reflect any change in the relative market value of Gold Bull Shares, the number of Borealis Shares received by Shareholders under the Arrangement may vary significantly from the relative market value of Gold Bull Shares expressed at the dates referenced in this Circular. There can be no assurance that the relative market price of Gold Bull Shares on the Effective Date will be the same or similar to the relative market price of such shares on the date of the Meeting. The underlying cause of any such change in relative market price may not constitute a Gold Bull Material Adverse Effect, the occurrence of which in respect of a Party could entitle the other Party to terminate the Arrangement Agreement, or otherwise entitle either Party to terminate the Arrangement Agreement. In addition, the number of Borealis Shares being issued in connection with the Arrangement will not change despite decreases or increases in the market prices of Gold Bull Shares or Borealis Shares. Many of the factors that affect the market prices of the Gold Bull Shares or Borealis Shares are beyond the control of Gold Bull or Borealis, respectively. These factors include fluctuations in commodity prices, fluctuations in currency exchange rates, changes in the regulatory environment, adverse political developments, prevailing conditions in the capital

markets and interest rate fluctuations. There can also be no assurance that the trading price of the Borealis Shares will not decline following the completion of the Arrangement.

***The Arrangement Agreement may be terminated in certain circumstances***

Each of Gold Bull and Borealis has the right to terminate the Arrangement Agreement in certain circumstances. Accordingly, there is no certainty, nor can either of Gold Bull or Borealis provide any assurance, that the Arrangement will not be terminated by either Gold Bull or Borealis before the completion of the Arrangement. For instance, Gold Bull has the right, in certain circumstances, to terminate the Arrangement Agreement if there is a Borealis Material Adverse Effect. Conversely, Borealis has the right, in certain circumstances, to terminate the Arrangement Agreement if there is a Gold Bull Material Adverse Effect. There is no assurance that a Gold Bull Material Adverse Effect will not occur before the Effective Date, in which case Borealis could elect to terminate the Arrangement Agreement and the Arrangement would not proceed. Failure to complete the Arrangement could negatively impact the trading price of the Gold Bull Shares or otherwise adversely affect the business of Gold Bull.

***While the Arrangement is pending, Gold Bull is restricted from pursuing alternatives to the Arrangement and taking other certain actions***

Under the Arrangement Agreement, Gold Bull is restricted, subject to certain limited exceptions, from making, initiating, soliciting or knowingly encouraging or facilitating (including by way of furnishing or affording access to confidential information or any site visit), any inquiry, proposal or offer with respect to an Acquisition Proposal or that could reasonably be expected to constitute or lead to an Acquisition Proposal. In addition, the Arrangement Agreement restricts Gold Bull from taking specified actions until the Arrangement is completed without the consent of Borealis which may adversely affect the ability of Gold Bull to execute certain business strategies, including, but not limited to, the ability in certain cases to enter into or amend contracts, acquire or dispose of assets, incur indebtedness or incur capital expenditures. These restrictions may prevent Gold Bull from pursuing attractive business opportunities that may arise prior to the completion of the Arrangement. If the Arrangement is not completed for any reason, the announcement of the Arrangement, the dedication of Gold Bull's resources to the completion thereof and the restrictions that were imposed on Gold Bull under the Arrangement Agreement may have an adverse effect on the current future operations, financial condition and prospects of Gold Bull as a standalone entity.

***Gold Bull could be required to pay Borealis a termination fee of C$100,000 in specified circumstances***

The Arrangement Agreement provides that Gold Bull will be required to pay a termination fee of C$100,000 to Borealis, upon termination of the Arrangement Agreement under certain specified circumstances, including, among others, where: (i) Borealis terminates the Arrangement Agreement, as a result of a Gold Bull Change of Recommendation (not including where the Gold Bull Change of Recommendation resulted from the occurrence of a Material Adverse Change or Effect in respect of Borealis); or (ii) prior to the termination of the Arrangement Agreement under certain specified circumstances, an (x) Acquisition Proposal shall have been made public or proposed publicly to Gold Bull and not withdrawn at least five business days prior to the Meeting; and (y) Gold Bull completes any Acquisition Proposal within nine months after the termination of the Arrangement Agreement or enters into an Acquisition Agreement in respect of any Acquisition Proposal within nine months after the termination of the Arrangement Agreement which is subsequently completed.

The Gold Bull Termination Fee that may be payable by Gold Bull to Borealis may discourage other parties from attempting to enter into a business transaction with Gold Bull, even if those parties would otherwise be willing to enter into an agreement with Gold Bull for a business combination and would be prepared to pay consideration with a higher price per share or cash market value than the per share market value proposed to be received or realized in the Arrangement. In addition, payment of such amount may have a material adverse effect on the business and affairs of Gold Bull. See "*The Arrangement Agreement — Termination"*.

***Gold Bull will incur costs even if the Arrangement is not completed and Gold Bull or Borealis may have to pay various expenses incurred in connection with the Arrangement***

Certain costs related to the Arrangement, such as legal, accounting and certain financial advisor fees, must be paid by Gold Bull even if the Arrangement is not completed. Gold Bull is liable for its own costs incurred in connection with the Arrangement.

Gold Bull and Borealis have also incurred and expect to incur additional material non-recurring expenses in connection with the Arrangement and completion of the transactions contemplated by the Arrangement Agreement, including costs related to obtaining required shareholder and court approvals. Additional unanticipated costs or expenses may be incurred by Borealis in the course of coordinating the businesses of the Combined Company.

***If the Arrangement is not consummated by the Outside Date, either Gold Bull or Borealis may elect not to proceed with the Arrangement***

Either Gold Bull or Borealis may terminate the Arrangement Agreement if the Arrangement has not been completed by March 17, 2025 and the Parties do not mutually agree to extend the Outside Date, pursuant to the Arrangement Agreement.

***Gold Bull and Borealis may be the targets of legal claims, securities class actions, derivative lawsuits and other claims and any such claims may delay or prevent the Arrangement from being completed***

Gold Bull and Borealis may be the target of securities class actions and derivative lawsuits which could result in substantial costs and may delay or prevent the Arrangement from being completed. Securities class action lawsuits and derivative lawsuits are often brought against companies that have entered into an agreement to acquire a public company or to be acquired. Third parties may also attempt to bring claims against Gold Bull and Borealis seeking to restrain the Arrangement or seeking monetary compensation or other remedies. Even if the lawsuits are without merit, defending against these claims can result in substantial costs and divert management time and resources. Additionally, if a plaintiff is successful in obtaining an injunction prohibiting consummation of the Arrangement, then that injunction may delay or prevent the Arrangement from being completed.

***Uncertainty surrounding the Arrangement could adversely affect Gold Bull's or Borealis' retention of suppliers and personnel and could negatively impact future business and operations***

The Arrangement is dependent upon satisfaction of various conditions, and as a result its completion is subject to uncertainty. In response to this uncertainty, Gold Bull's suppliers may delay or defer decisions concerning Gold Bull. Any change, delay or deferral of those decisions by suppliers could negatively impact the business, operations and prospects of Gold Bull, regardless of whether the Arrangement is ultimately completed, or of Borealis the Arrangement is completed. Similarly, current and prospective employees of Gold Bull may experience

uncertainty about their future roles with Borealis until Borealis' strategies with respect to such employees are determined and announced. This may adversely affect Gold Bull's ability to attract or retain key employees in the period until the Arrangement is completed or thereafter.

***The pending Arrangement may divert the attention of Gold Bull's management***

The pendency of the Arrangement could cause the attention of Gold Bull's management to be diverted from the day-to-day operations and suppliers may seek to modify or terminate their business relationships with either party. These disruptions could be exacerbated by a delay in the completion of the Arrangement and could have an adverse effect on the business, operating results or prospects of Gold Bull regardless of whether the Arrangement is ultimately completed, or of Borealis the Arrangement is completed.

***Payments in connection with the exercise of Dissent Rights may impair Gold Bull's financial resources***

Registered Shareholders have the right to exercise certain Dissent Rights and demand payment of the fair value of their Gold Bull Shares in cash in connection with the Arrangement in accordance with the BCBCA. If there are significant number of Dissenting Shareholders, a substantial cash payment may be required to be made to such Dissenting Shareholders that could have an adverse effect on Gold Bull's financial condition and cash resources if the Arrangement is completed. See "*—The Arrangement — Right to Dissent*".

***Gold Bull directors and officers may have interests in the Arrangement different from the interests of Shareholders following completion of the Arrangement***

Certain of the directors and executive officers of Gold Bull negotiated the terms of the Arrangement Agreement, and the Board has unanimously recommended that Shareholders vote in favour of the Arrangement. These directors and executive officers may have interests in the Arrangement that are different from, or in addition to, those of Shareholders generally. These interests include, but are not limited to, the continued employment of certain executive officers of Gold Bull by Borealis, the acceleration of payments or vesting of equity-based awards. Shareholders should be aware of these interests when they consider the Board's unanimous recommendation to the Shareholders. The Board were aware of, and considered, these interests when they declared the advisability of the Arrangement Agreement and made their respective unanimous recommendations to the Board and the Shareholders, respectively.

***Tax consequences of the Arrangement may differ from anticipated treatment, including that if the Arrangement does not qualify as a tax-deferred Reorganization, some Shareholders may be required to pay substantial U.S. federal income taxes***

There can be no assurance that the CRA, the IRS or other applicable taxing authorities will agree with the Canadian and U.S. federal income tax consequences of the Arrangement, as applicable, as set forth in this Circular. Furthermore, there can be no assurance that applicable Canadian and U.S. income tax Laws, regulations or tax treaties will not change (legislatively, judicially or otherwise) or be interpreted in a manner, or that applicable taxing authorities will not take an administrative position, that is adverse to Gold Bull, Borealis and their respective shareholders following completion of the Arrangement. Taxation authorities may also disagree with how Gold Bull or Borealis following the Arrangement calculate or have in the past calculated their income or other amounts for tax purposes. Any such events could adversely affect Borealis, its share price or the dividends that may be paid to the Borealis Shareholders following completion of the Arrangement.

Although Gold Bull and Borealis intend that the Arrangement will qualify as a tax-deferred Reorganization, it is possible that the IRS may assert that the Arrangement fails (in whole or in part) to qualify as such. If the IRS were to be successful in any such contention, or if for any other reason the Arrangement was to fail to qualify as a Reorganization, each U.S. Holder of Gold Bull Shares would recognize a gain or loss with respect to all such U.S. Holder's Gold Bull Shares, as applicable, based on the difference between: (i) that U.S. Holder's tax basis in such shares; and (ii) the fair market value of the Borealis Shares received. See "*—Certain United States Federal Income Tax Considerations*".

***The issuance of a significant number of Borealis Shares and a resulting "market overhang" could adversely effect the market price of the Borealis Shares after completion of the Arrangement***

On completion of the Arrangement, a significant number of additional Borealis Shares will be issued and available for trading in the public market. The increase in the number of Borealis Shares may lead to sales of such shares or the perception that such sales may occur (commonly referred to as "market overhang"), either of which may adversely affect the market for, and the market price of, the Borealis Shares.

***Gold Bull has not verified the reliability of the information regarding Borealis included in, or which may have been omitted from this Circular***

Unless otherwise indicated, all historical information regarding Borealis contained in this Circular, including all Borealis financial information and all *pro forma* financial information reflecting the *pro forma* effects of the Arrangement, has been derived from Borealis' publicly disclosed information or provided by Borealis. Although Gold Bull has no reason to doubt the accuracy or completeness of such information, any inaccuracy or material omission in Borealis' publicly disclosed information, including the information about or relating to Borealis contained in this Circular, could result in unanticipated liabilities or expenses, increase the cost of integrating the companies or adversely affect our operational and development plans and our results of operations and financial condition.

**Risk Factors Related to the Operations of the Combined Company**

***There are risks related to the integration of Gold Bull's and Borealis' existing businesses***

The ability to realize the benefits of the Arrangement will depend in part on successfully consolidating functions and integrating operations, procedures and personnel in a timely and efficient manner, as well as on the Combined Company's ability to realize the anticipated growth opportunities, capital funding opportunities and operating synergies from integrating Gold Bull's and Borealis' businesses following completion of the Arrangement. Many operational and strategic decisions and certain staffing decisions with respect to the Combined Company have not yet been made. These decisions and the integration will require the dedication of substantial management effort, time and resources which may divert management's focus and resources from other strategic opportunities of the Combined Company and from operational matters during this process. The integration process may result in the loss of key employees and the disruption of ongoing business, customer and employee relationships that may adversely affect the ability of the Combined Company to achieve the anticipated benefits of the Arrangement.

The consummation of the Arrangement may pose special risks, including one-time write-offs, restructuring charges and unanticipated costs. Although Gold Bull, Borealis and their respective advisors have conducted due diligence on the various operations, there can be no guarantee that the Combined Company will be aware of any and all liabilities of Gold Bull or the Arrangement.

As a result of these factors, it is possible that certain benefits expected from the combination of Gold Bull and Borealis may not be realized. Any inability of management to successfully integrate the operations could have an adverse effect on the business, financial condition and results of operations of the Combined Company.

***The relative trading price of the Gold Bull Shares and the Borealis Shares prior to the Effective Time and the trading price of the Combined Company Shares following the Effective Time may be volatile***

The relative trading price of the Gold Bull Shares have been and may continue to be subject to and, following completion of the Arrangement, the Combined Company Shares may be subject to, material fluctuations and may increase or decrease in response to a number of events and factors, including:

- changes in the market price of the commodities that Gold Bull and Borealis explore for and have in mineral resources;
- current events affecting the economic situation in the United States, Canada and elsewhere internationally;
- trends in the global mining industries;
- regulatory and/or government actions, rulings or policies;
- changes in financial estimates and recommendations by securities analysts or rating agencies;
- acquisitions and financings;
- the economics of current and future projects and operations of Gold Bull and Borealis;
- quarterly variations in operating results;
- the operating and share price performance of other companies, including those that investors may deem comparable; and
- the issuance of additional equity securities by Gold Bull or Borealis, as applicable, or the perception that such issuance may occur; and
- purchases or sales of blocks of Gold Bull Shares or Borealis Shares as applicable.

***The unaudited pro forma condensed combined financial information of the Combined Company is presented for illustrative purposes only and may not be an indication of the Combined Company's financial condition or results of operations following the Arrangement***

The unaudited *pro forma* condensed combined financial information contained in this Circular is presented for illustrative purposes only as of its respective dates and may not be an indication of the financial condition or results of operations of the Combined Company for several reasons. The unaudited *pro forma* condensed combined financial information has been derived from the respective historical financial statements of Gold Bull and Borealis, and certain adjustments and

assumptions made as of the dates indicated therein have been made to give effect to the Arrangement. The information upon which these adjustments and assumptions have been made is preliminary and these kinds of adjustments and assumptions are difficult to make with complete accuracy. See "*Management Information Circular — Cautionary Notice Regarding Forward-Looking Statements and Information"*. Moreover, the unaudited *pro forma* condensed combined financial information does not include, among other things, estimated cost or synergies, adjustments related to restructuring or integration activities, future acquisitions or disposals not yet known or probable, or impacts of Arrangement-related change of control provisions that are currently not factually supportable and/or probable of occurring. Therefore, the *pro forma* condensed combined financial information is presented for informational purposes only and is not necessarily indicative of what the Combined Company's actual financial condition or results of operations would have been had the Arrangement been completed on the date indicated. Accordingly, the combined business, assets, results of operations and financial condition may differ significantly from those indicated in the unaudited *pro forma* financial information, attached as Appendix H to this Circular.

***Following completion of the Arrangement, the Combined Company may issue additional equity securities***

Following completion of the Arrangement, the Combined Company may issue equity securities to finance its activities, including in order to finance acquisitions. If the Combined Company were to issue equity securities, a holder of Combined Company Shares may experience dilution in their shareholding in the Combined Company. Moreover, as the Combined Company's intention to issue additional equity securities becomes publicly known, the price of the Combined Company Shares may be materially adversely affected.

***Failure by the Combined Company to comply with applicable Laws prior to the Arrangement could subject the Combined Company to penalties and other adverse consequences following completion of the Arrangement***

Gold Bull and Borealis are subject to various U.S., Canadian and foreign anti-corruption laws and regulations including, but not limited to, the *Corruption of Foreign Public Officials Act* (Canada). The foregoing Laws prohibit companies and their intermediaries from making improper payments to officials for the purpose of obtaining or retaining business. In addition, such Laws require the maintenance of records relating to transactions and an adequate system of internal controls over accounting. There can be no assurance that either Party's internal control policies and procedures, compliance mechanisms or monitoring programs will protect it from recklessness, fraudulent behavior, dishonesty or other inappropriate acts or adequately prevent or detect possible violations under applicable anti-bribery and anti-corruption legislation. A failure by Gold Bull or Borealis to comply with anti-bribery and anti-corruption legislation could result in severe criminal or civil sanctions, and may subject the Combined Company to other liabilities, including fines, prosecution, potential debarment from public procurement and reputational damage, all of which could have an adverse effect on the business, consolidated results of operations and consolidated financial condition of the Combined Company. Investigations by governmental authorities could have an adverse effect on the business, consolidated results of operations and consolidated financial condition of the Combined Company.

Each of Gold Bull and Borealis are also subject to a wide variety of Laws relating to the environment, health and safety, taxes, employment, labor standards, money laundering, terrorist financing and other matters in the jurisdictions in which they operate. A failure by either of Gold Bull or Borealis to comply with any such Laws prior to the Arrangement could result in severe criminal or civil sanctions, and may subject Gold Bull and Borealis to other liabilities, including

fines, prosecution and reputational damage, all of which could have an adverse effect on the business, consolidated results of operations and consolidated financial condition of the Combined Company. The compliance mechanisms and monitoring programs adopted and implemented by either of Gold Bull or Borealis prior to the Arrangement may not adequately prevent or detect possible violations of such applicable Laws. Investigations by governmental authorities could also have an adverse effect on the business, consolidated results of operations and consolidated financial condition of the Combined Company.

## Effect of the Arrangement

### *Effect on Gold Bull Shares*

If completed, the Arrangement will result in the issuance of Consideration Shares for the Gold Bull Shares held by Shareholders at the Effective Time (excluding Dissenting Shareholders and Borealis and its affiliates). As at the close of business on January 23, 2025 there were 14,872,736 Gold Bull Shares outstanding (on a non-diluted basis). If Arrangement is completed, Borealis will be the owner of all of the Gold Bull Shares on the Effective Date and Gold Bull will be a wholly-owned subsidiary of Borealis.

Assuming that there are no Dissenting Shareholders and assuming no Gold Bull Shares are issued pursuant to the exercise of Gold Bull Options or Gold Bull Warrants prior to the Effective Time, there will be, immediately following the completion of the Arrangement, approximately 97,085,077 Borealis Shares issued and outstanding. Immediately following completion of the Arrangement: (i) Former Gold Bull Shareholders (including Former Gold Bull Optionholders and Gold Bull Warrantholders) are expected to hold approximately 13,831,644 Borealis Shares, representing approximately 14% of the issued and outstanding Borealis Shares immediately following completion of the Arrangement; and (ii) existing Borealis Shareholders are expected to hold approximately 83,253,433 Borealis Shares, representing approximately 86% of the issued and outstanding Borealis Shares, in each case on a non-diluted basis based on the number of securities of Borealis and Gold Bull issued and outstanding as of the date of this Circular.

### *Effect on Gold Bull Options*

Pursuant to the terms of the Arrangement Agreement, if the Arrangement Resolution is approved at the Meeting and the Final Order approving the Arrangement is issued by the Court and the applicable conditions to completion of the Arrangement are satisfied or waived, then, commencing and effective as at the Effective Time, each Gold Bull Option outstanding immediately prior to the Effective Time, whether or not vested, shall be exchanged by the holder thereof, without any further act or formality and free and clear of any liens, claims or encumbrances, for a Replacement Borealis Option to acquire from Borealis, subject to adjustment as provided herein, the number of Borealis Shares equal to the product obtained when: (i) the number of Gold Bull Shares subject to such Gold Bull Option immediately prior to the Effective Time, is multiplied by (ii) the Exchange Ratio. The exercise price per Borealis Share subject to a Replacement Borealis Option shall be an amount in Canadian dollars equal to the quotient obtained when (A) the exercise price in Canadian dollars per Gold Bull Share subject to each such Gold Bull Option immediately before the Effective Time is divided by (B) the Exchange Ratio (rounded up to the nearest whole cent). It is intended that the provisions of subsection 7(1.4) of the Tax Act apply to the exchange of a Gold Bull Option for a Replacement Borealis Option. Therefore, in the event that the Replacement Borealis Option In-The-Money Amount in respect of a Replacement Borealis Option exceeds the Gold Bull Option In-The-Money Amount in respect of the Gold Bull Option for which it is exchanged, the number of Borealis Shares which may be acquired on exercise of the Replacement Borealis Option at and after the Effective Time, or the exercise price thereof, will be

adjusted accordingly, with effect at and from the Effective Time, to ensure that the Replacement Borealis Option In-The-Money Amount in respect of the Replacement Borealis Option does not exceed the Gold Bull Option In-The-Money Amount in respect of the Gold Bull Option and the ratio of the amount payable to acquire such Borealis Shares to the value of such shares to be acquired shall be unchanged. The term to expiry, conditions to and manner of exercise (except that any Replacement Borealis Option shall be exercisable at the offices of Borealis), vesting requirements and other terms and conditions of each of the Replacement Borealis Options shall be the same as the terms and conditions of the Gold Bull Option for which it is exchanged, except that each Replacement Borealis Option shall continue to be outstanding until the original termination date of the Gold Bull Option notwithstanding that the holder of such Replacement Borealis Option may cease to be an "Eligible Person" (as defined in the Gold Bull Stock Option Plan). Except as set out in the Plan of Arrangement, each Replacement Borealis Option shall be governed by and be subject to the terms of the Borealis LTIP and the agreement evidencing the grant of such Gold Bull Option with respect to such terms and conditions. Any document previously evidencing a Gold Bull Option shall thereafter evidence and be deemed to evidence such Replacement Borealis Option and no certificates evidencing Replacement Borealis Options shall be issued.

Gold Bull Optionholders will be advised that securities issuable upon the exercise of the Replacement Borealis Options, if any, will be "restricted securities" within the meaning of Rule 144 under the U.S. Securities Act, and may be issued only pursuant to an effective registration statement or a then available exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities Laws, if any.

***Effect on Gold Bull Warrants***

In accordance with the terms of each of the Gold Bull Warrants, if the Arrangement Resolution is approved at the Meeting and the Final Order approving the Arrangement is issued by the Court and the applicable conditions to completion of the Arrangement are satisfied or waived, then, commencing and effective as at the Effective Time, each holder of a Gold Bull Warrant shall be entitled to receive (and such holder shall accept) upon the exercise of such holder's Gold Bull Warrants, in lieu of Gold Bull Shares to which such holder was theretofore entitled upon such exercise, and for the same aggregate consideration payable therefor, the number of Borealis Shares which the holder would have been entitled to receive as a result of the transactions contemplated by the Arrangement if, immediately prior to the Effective Date, such holder had been the registered holder of the number of Gold Bull Shares to which such holder would have been entitled if such holder had exercised such holder's Gold Bull Warrants immediately prior to the Effective Time. Each Gold Bull Warrant shall continue to be governed by and be subject to the terms of the applicable Gold Bull Warrant certificate subject to any supplemental exercise documents issued by Borealis to holders of Gold Bull Warrants to facilitate the exercise of the Gold Bull Warrants and the payment of the corresponding portion of the exercise price thereof.

Gold Bull Warrantholders will be advised that securities issuable upon the exercise of the Gold Bull Warrants, if any, will be "restricted securities" within the meaning of Rule 144 under the U.S. Securities Act, and may be issued only pursuant to an effective registration statement or a then available exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities Laws, if any.

***Change of Control Provisions***

The Arrangement will constitute a change of control where that term is defined in the Gold Bull Stock Option Plan, and certain consulting agreements entered into by Gold Bull with their

executive officers, as described below. Pursuant to the terms of the Arrangement Agreement, each Gold Bull Option outstanding as at the Effective Time shall be deemed to be vested to the fullest extent and exchanged at the Effective Time for a Replacement Borealis Option. See "— *Gold Bull Options* " for further information. In addition, Gold Bull has entered into consulting agreements with certain of its executive officers pursuant to which those officers may receive change of control payments or other benefits.

In particular, certain officers of Gold Bull have consulting agreements that provide for change of control payments in the event of termination of their roles under certain circumstances. See "*Statement of Executive Compensation*" and "*Interests of Certain Persons in the Arrangement – Change of Control Provisions*" in this Circular for further information.

### *Corporate Structure*

Pursuant to the Plan of Arrangement, Shareholders (other than Dissenting Shareholders and Borealis and its affiliates) will receive Borealis Shares in exchange for their Gold Bull Shares based on the Exchange Ratio. The rights of Shareholders are currently governed by the BCBCA and by Gold Bull's articles and notice of articles. Since Borealis is also a British Columbia corporation, the rights of Borealis Shareholders are governed by the BCBCA and by Borealis' articles and notice of articles. Therefore, the rights and privileges under the BCBCA of the Shareholders who receive Borealis Shares will remain unchanged after the Arrangement. This summary is not intended to be exhaustive and Shareholders should consult their legal advisors regarding all of the implications of the effects of the Arrangement on such Shareholders' rights.

## Details of the Arrangement

### *General*

On December 9, 2024, Borealis and Gold Bull entered into the Arrangement Agreement pursuant to which, among other things, Borealis will acquire all of the outstanding Gold Bull Shares. The Arrangement will be effected pursuant to a court-approved plan of arrangement under the BCBCA. The Parties intend to rely upon the exemption from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof with respect to the issuance of the Consideration Shares and the Replacement Borealis Options pursuant to the Arrangement.

If completed, the Arrangement will result in Borealis acquiring all of the issued and outstanding Gold Bull Shares on the Effective Date. Pursuant to the Plan of Arrangement, at the Effective Time, Shareholders (excluding Dissenting Shareholders and Borealis and its affiliates) will receive 0.93 of a Borealis Share for each Gold Bull Share held at the Effective Time and Gold Bull will become a wholly-owned subsidiary of Borealis.

For further information in respect of the Combined Company, see Appendix G to this Circular, *"Information Concerning Borealis Following Completion of the Arrangement"* and Appendix H to this Circular, "*Combined Company Pro Forma Balance Sheet*".

### *Arrangement Steps*

If the Arrangement Resolution is approved at the Meeting and the Final Order approving the Arrangement is issued by the Court and the applicable conditions to completion of the Arrangement are satisfied or waived, the Arrangement will take effect commencing and effective as at the Effective Time.

The Arrangement involves a number of steps, which will be deemed to occur sequentially commencing at the Effective Time without any further act or formality except as expressly provided in the Plan of Arrangement. The following description of the steps of the Plan of Arrangement is qualified in its entirety by the full text of the Plan of Arrangement which is attached as Appendix D to this Circular.

In particular:

(a) each Gold Bull Share held by a Dissenting Shareholder shall be deemed to be transferred by the holder thereof, without any further act or formality on its part, free and clear of all liens, claims and encumbrances, to Gold Bull, in consideration for a claim against Gold Bull in an amount determined and payable (by Gold Bull using its own funds not funds provided directly or indirectly by Borealis or any of its Affiliates) in accordance with the Plan of Arrangement, and:

(i) such Dissenting Shareholder shall cease to be the holder of such Gold Bull Shares and shall cease to have any rights as a holder of such Gold Bull Shares other than the right to be paid fair value by Gold Bull for such Gold Bull Shares as set out in the Plan of Arrangement;

(ii) the name of such Dissenting Shareholder will be removed from the central securities register as a holder of Gold Bull Shares; and

(iii) the Gold Bull Shares so transferred shall be cancelled;

(b) each Gold Bull Share outstanding immediately prior to the Effective Time held by a Gold Bull Shareholder (other than any Gold Bull Shares held by Borealis or any Dissenting Shareholder) shall be transferred by the holder thereof to Borealis in exchange for the Arrangement Consideration, and Borealis shall be deemed to be the legal and beneficial owner thereof, free and clear of any liens, claims or encumbrances; and

(c) each Gold Bull Option outstanding immediately prior to the Effective Time, whether or not vested, shall be exchanged by the holder thereof, without any further act or formality and free and clear of any liens, claims or encumbrances, for a Replacement Borealis Option to acquire from Borealis, subject to adjustment as provided herein, the number of Borealis Shares equal to the product obtained when: (i) the number of Gold Bull Shares subject to such Gold Bull Option immediately prior to the Effective Time, is multiplied by (ii) the Exchange Ratio. The exercise price per Borealis Share subject to a Replacement Borealis Option shall be an amount in Canadian dollars equal to the quotient obtained when (A) the exercise price in Canadian dollars per Gold Bull Share subject to each such Gold Bull Option immediately before the Effective Time is divided by (B) the Exchange Ratio (rounded up to the nearest whole cent). It is intended that the provisions of subsection 7(1.4) of the Tax Act apply to the exchange of a Gold Bull Option for a Replacement Borealis Option. Therefore, in the event that the Replacement Borealis Option In-The-Money Amount in respect of a Replacement Borealis Option exceeds the Gold Bull Option In-The-Money Amount in respect of the Gold Bull Option for which it is exchanged, the number of Borealis Shares which may be acquired on exercise of the Replacement Borealis Option at and after the Effective Time, or the exercise price thereof, will be adjusted accordingly, with effect at and from the Effective Time, to ensure that the Replacement Borealis Option In-The-Money Amount in respect of the Replacement Borealis Option does not exceed the Gold Bull Option In-The-Money Amount in respect of the Gold Bull Option and the ratio of the amount payable to acquire such Borealis Shares to the value of such shares to be acquired shall be unchanged. The term to expiry,

conditions to and manner of exercise (except that any Replacement Borealis Option shall be exercisable at the offices of Borealis), vesting requirements and other terms and conditions of each of the Replacement Borealis Options shall be the same as the terms and conditions of the Gold Bull Option for which it is exchanged, except that each Replacement Borealis Option shall continue to be outstanding until the original termination date of the Gold Bull Option notwithstanding that the holder of such Replacement Borealis Option may cease to be an "Eligible Person" (as defined in the Gold Bull Stock Option Plan). For greater certainty, except as set out in the Plan of Arrangement, each Replacement Borealis Option shall be governed by and be subject to the terms of the Borealis LTIP and the agreement evidencing the grant of such Gold Bull Option with respect to such terms and conditions. Any document previously evidencing a Gold Bull Option shall thereafter evidence and be deemed to evidence such Replacement Borealis Option and no certificates evidencing Replacement Borealis Options shall be issued.

The exchanges, payments, and cancellations contemplated by the Plan of Arrangement shall be deemed to occur on the Effective Date, notwithstanding that certain of the procedures related thereto are not completed until after the Effective Time or after the Effective Date.

If completed, the Arrangement will result in the issuance, at the Effective Time, of 0.93 of a Borealis Share for each Gold Bull Share held by former Shareholders (excluding Dissenting Shareholders and Borealis and its affiliates) at the Effective Time. Following completion of the Arrangement, former Shareholders (other than Dissenting Shareholders and Borealis and its affiliates) are anticipated to own approximately 14% of the issued and outstanding Borealis Shares, and existing Borealis Shareholders are anticipated to own approximately 86% of the issued and outstanding Borealis Shares, in each case based on the number of securities of Borealis and Gold Bull issued and outstanding as of the date of this Circular.

The respective obligations of Gold Bull and Borealis to complete the transactions contemplated by the Arrangement are subject to a number of conditions which must be satisfied or waived in order for the Arrangement to become effective. Upon all of the conditions being satisfied or waived, Gold Bull is required to file a copy of the Final Order with the Registrar in order to give effect to the Arrangement.

**For full particulars in respect of all of the events which will occur pursuant to the Plan of Arrangement, see the full text of the Plan of Arrangement which is attached as Appendix D to this Circular.**

**Gold Bull Voting Support Agreements**

The following summarizes material provisions of the Gold Bull Voting Support Agreements.

On December 9, 2024, each of the Gold Bull Supporting Shareholders entered into a Gold Bull Voting Support Agreement with Borealis. As at the close of business on January 23, 2025, the Gold Bull Supporting Shareholders collectively owned, directly or indirectly, or exercised control or direction over, an aggregate of 1,156,888 Gold Bull Shares, representing approximately 7.78% of the outstanding Gold Bull Shares on a non-diluted basis.

The Gold Bull Voting Support Agreements set forth, among other things, the agreement of the Gold Bull Supporting Shareholders to:

(a) to vote or to cause to be voted all voting rights attaching to the securities of Gold Bull of which the Gold Bull Supporting Shareholder is the registered and/or beneficial owner (the "**Subject Securities**") in favour of the Arrangement and any other matter necessary or

advisable for the consummation of the Arrangement or otherwise to promote the success thereof, at the Meeting;

(b) as soon as practicable and at least ten (10) days prior to the deadline for the delivery of proxies in relation the Meeting, to deliver or to cause to be delivered to Gold Bull (with a copy to Borealis), a duly executed proxy or proxies directing the holder of such proxy or proxies to vote in favour of the Arrangement, or other similar arrangements to the extent the Subject Securities are held through a broker or other intermediary, and not to amend or revoke such proxy or proxies;

(c) not to exercise any Dissent Rights in connection with the Arrangement;

(d) not to intentionally take any action that may reasonably be expected to in any way adversely affect the successful completion of the Arrangement;

(e) not to, directly or indirectly, sell, transfer, gift, pledge, encumber, grant any option over, assign or otherwise dispose of, or agree to sell, transfer, gift, pledge, encumber, grant any option over or assign any of the Subject Securities or any interest therein, without the prior written consent of Gold Bull; and

(f) not to grant any proxies or power of attorney, deposit any of its Subject Securities into any voting trust or enter into any voting arrangement, whether by proxy, voting agreement or otherwise, with respect to its Subject Securities, other than pursuant to this Agreement, or agree to take any of such actions.

Notwithstanding the above, pursuant to the Gold Bull Voting Support Agreements, Gold Bull has agreed and acknowledged that each of the Gold Bull Supporting Shareholders has entered into such agreement in his or her capacity as holder of the Subject Securities and not as a director or officer of Gold Bull. Nothing contained in the Gold Bull Voting Support Agreement shall limit or restrict any actions the Gold Bull Supporting Shareholder may take in their capacity as a director or officer of Gold Bull or limit or restrict the exercise of their fiduciary duties as a director or officer of Gold Bull. Nothing contained in the Gold Bull Voting Support Agreement shall result in any liability to the Gold Bull Supporting Shareholder as a result of the exercise of such fiduciary duties by such individual or any other action taken by a director or officer of Gold Bull in connection with the transactions contemplated by the Arrangement Agreement.

The Gold Bull Voting Support Agreements may terminate upon the earliest of: (i) mutual written agreement of the parties thereto; (ii) the termination of the Arrangement Agreement in accordance with its terms; or (iii) any amendment of the Arrangement Agreement to reduce the amount of or the form of the Consideration without the Gold Bull Supporting Shareholder's prior written consent; (iv) the Effective time, and (v) the Outside Date.

**The Arrangement Agreement**

The following summarizes the material provisions of the Arrangement Agreement. This summary may not contain all of the information about the Arrangement Agreement that is important to Shareholders. The rights and obligations of the Parties are governed by the express terms and conditions of the Arrangement Agreement and not by this summary or any other information contained in this Circular. This summary is qualified in its entirety by reference to the Arrangement Agreement, which is incorporated by reference herein and has been filed by Gold Bull on its SEDAR+ profile at www.sedarplus.ca. Capitalized terms not expressly defined herein have the meanings ascribed thereto in the Arrangement Agreement.

In reviewing the Arrangement Agreement and this summary, please remember that this summary has been included to provide Shareholders with information regarding the terms of the Arrangement Agreement and is not intended to provide any other factual information about Gold Bull, Borealis or any of their subsidiaries or affiliates. The Arrangement Agreement contains representations and warranties and covenants by each of the Parties to the Arrangement Agreement, which are summarized below. These representations and warranties have been made solely for the benefit of the other Parties to the Arrangement Agreement and:

- were not intended as statements of fact, but rather as a way of allocating the risk to one of the Parties if those statements prove to be inaccurate;
- have been qualified by certain confidential disclosures that were made to the other Party in connection with the negotiation of the Arrangement Agreement, which disclosures are not reflected in the Arrangement Agreement; and
- may apply standards of materiality in a way that is different from what may be viewed as material by Borealis Shareholders or other investors or are qualified by reference to a Borealis Material Adverse Effect or Gold Bull Material Adverse Effect, as applicable, or in the case of Gold Bull, by the Gold Bull Disclosure Letter and, in the case of Borealis, by the Borealis Disclosure Letter.

Moreover, information concerning the subject matter of the representations and warranties in the Arrangement Agreement and described below may have changed since December 9, 2024 and subsequent developments or new information qualifying a representation or warranty may have been included in this Circular. Accordingly, the representations and warranties and other provisions of the Arrangement Agreement should not be read alone, but instead should be read together with the information provided elsewhere in this Circular and in the documents incorporated by reference into this Circular.

***Representations and Warranties***

The Arrangement Agreement contains representations and warranties made by Gold Bull to Borealis which relate to, among other things, organization and good standing; Subsidiaries; consents, authorizations and binding effect; fairness opinion; support of the Arrangement; insurance; public filings; internal controls and financial reporting; minute books; litigation and compliance; absence of cease trade orders; registration rights; taxes; employee benefits; pension and other employee plans and agreements; contracts; absence of certain changes; capitalization; environmental matters; licence and title; properties; aboriginal claims; technical reports; mineral resources; indebtedness; undisclosed liabilities; *Competition Act* (Canada); brokers; anti-bribery laws; and United States matters.

The Arrangement Agreement also contains certain representations and warranties made by Borealis to Gold Bull which relate to, among other things, organization and good standing; subsidiaries; consents, authorizations and binding effect; insurance; public filings; internal controls and financial reporting; minute books; litigation and compliance; absence of cease trade orders; registration rights; taxes; employee benefits; pension and other employee plans and agreements; contracts; absence of certain changes; capitalization; environmental matters; licence and title; properties; aboriginal claims; technical reports; mineral resources; indebtedness; undisclosed liabilities; *Competition Act* (Canada); brokers; anti-bribery laws; and United States matters.

***Covenants***

Borealis and Gold Bull have agreed to certain covenants that will be in force between the date of the Arrangement Agreement and the Effective Time. Set forth below is a brief summary of certain of those covenants.

Efforts to Obtain Required Shareholder Approval and Court Approval

The Arrangement Agreement requires Gold Bull to lawfully convene and hold the Meeting in accordance with the Interim Order, Gold Bull's articles and notice of articles and applicable Laws, as soon as reasonably practicable after the Interim Order is issued and, in any event, not later than March 17, 2025 and, among other things:

(a) in a timely and expeditious manner carry out such terms of the Interim Order as are required under the terms thereof to be carried out by Gold Bull;

(b) use commercially reasonable efforts to solicit proxies in favour of the Arrangement Resolution;

(c) use commercially reasonable efforts to seek the approval of the Arrangement Resolution by Gold Bull Shareholders;

(d) not: (X) withdraw, modify or qualify, or propose publicly to withdraw, modify or qualify, in any manner adverse to Borealis, or fail to reaffirm its recommendation of the Arrangement within five Business Days (and in any case prior to the Gold Bull Meeting) after having been requested in writing by Borealis to do so, the approval or recommendation of the Gold Bull Board, or any committee thereof, of this Agreement or the Arrangement; or (Y) approve, recommend or remain neutral with respect to, or propose publicly to approve, recommend or remain neutral with respect to, any Acquisition Proposal (it being understood that publicly taking no position or a neutral position with respect to an Acquisition Proposal until the earlier of: (I) five Business Days following the public announcement of such Acquisition Proposal; or (II) one Business Day prior to the Gold Bull Meeting shall not be considered an adverse modification) (either (X) or (Y) being a "**Gold Bull Change of Recommendation**"), in either case except as expressly permitted by the Arrangement Agreement;

(e) promptly notify Borealis if at any time before the Effective Date Gold Bull becomes aware that: (A) this Circular contains a misrepresentation (as defined under Applicable Securities Laws); or (B) an amendment or supplement to this Circular is required, and the Parties shall cooperate in the preparation of any amendment or supplement;

(f) not propose or submit for consideration at the Meeting any business other than the Arrangement Resolution without the prior written consent of Borealis (which consent shall not be unreasonably withheld, conditioned or delayed);

(g) provide notice to Borealis of the Meeting and all steps in the application before the Court and allow representatives of Borealis to attend the Meeting; and

(h) take all such actions as may be required under the Interim Order or applicable Laws, including the rules of the TSXV, in connection with the Arrangement and any other transactions contemplated by the Arrangement Agreement.

Conduct of Business of Gold Bull

Until the Effective Date, Gold Bull has agreed to conduct business only in the ordinary course consistent with past practice and also undertaken, except as required to satisfy its obligations under the Arrangement Agreement, not to:

(a) amend its notice of articles or articles, except as contemplated by the Arrangement and the Arrangement Agreement;

(b) subdivide, split, combine, consolidate, or reclassify any of its outstanding common shares;

(c) issue or agree to issue any securities except pursuant to the exercise or redemption of currently outstanding Gold Bull Options and Gold Bull Warrants;

(d) declare, set aside or pay any dividend or make any other distribution payable in cash, shares, stock, securities or property with respect to any of its shares of capital stock other than consistent with past practice;

(e) repurchase, redeem, or otherwise acquire, directly or indirectly, any of its capital stock or any securities convertible into or exchangeable or exercisable into any of its capital stock;

(f) incur, guarantee, assume or modify any additional indebtedness for borrowed money in an aggregate amount in excess of $100,000;

(g) other than pursuant to obligations or rights under existing written Contracts, agreements and commitments, sell, lease or otherwise dispose of any material property or assets or enter into any agreement or commitment in respect of any of the foregoing;

(h) amend or propose to amend the rights, privileges and restrictions attaching to the Gold Bull Shares or any of the terms of Gold Bull Options or Gold Bull Warrants as they exist at the date of the Arrangement Agreement, or reduce its stated capital;

(i) except as contemplated by the Arrangement and the Arrangement Agreement, reorganize, amalgamate or merge with another Person;

(j) acquire or agree to acquire any corporation or other entity (or material interest therein) or division of any corporation or other entity or material assets;

(k) enter into any agreements outside of the ordinary course with its directors or officers or their respective Affiliates;

(l) except as required by IFRS, any other generally accepted accounting principles to which Gold Bull may be subject, or any applicable Law, make any changes to the existing accounting practices of Gold Bull or make any material tax election inconsistent with past practice;

(m) enter into, without prior consultation with and consent of Borealis, new commitments of a capital expenditure nature or incur any new contingent liabilities other than: (i) expenditures required by Law; (ii) expenditures made in connection with transactions contemplated in the Arrangement Agreement; (iii) expenditures required to prevent the occurrence of a Material Adverse Effect; or (iv) other expenditures which in the aggregate do not exceed $500,000; or

(n) except as required by the Arrangement and the Arrangement Agreement, enter into or modify any employment, consulting, severance, collective bargaining or similar agreement, policy or arrangement with, or grant any bonus, salary increase, option to purchase shares, pension or supplemental pension benefit, profit sharing, retirement allowance, deferred compensation, incentive compensation, severance, change of control or termination pay to, or make any loan to, any officer, director, employee or consultant of Gold Bull.

Insurance Covenants

Gold Bull has agreed to ensure that all property, real and personal, owned or leased by Gold Bull continues to be insured substantially in the manner and to the extent they are currently insured.

Covenants of Gold Bull Regarding the Arrangement

Gold Bull is required to use commercially reasonable efforts to do such other acts and things as may be necessary or desirable in order to complete the Arrangement and the other transactions contemplated in the Arrangement Agreement, including using its commercially reasonable efforts to:

(i) cause all of the conditions under the Arrangement Agreement to be satisfied on or prior to the Effective Date (to the extent the satisfaction of such conditions is within the control of Gold Bull);

(j) obtain the approval of the Gold Bull Shareholders for the Arrangement in accordance with the provisions of the BCBCA, the Interim Order and the requirements of any Canadian Securities Administrator;

(k) obtain all consents, approvals and authorizations as are required to be obtained by Gold Bull under any applicable Law or from any Governmental Authority that would, if not obtained, materially impede the completion of the Arrangement or any other transactions contemplated by the Arrangement Agreement or have a Material Adverse Effect on Gold Bull;

(l) make, or cooperate as necessary in the making of, all necessary filings and applications under all applicable Laws required in connection with the Arrangement or any other transactions contemplated by the Arrangement Agreement and take all reasonable action necessary to be in compliance with such Laws, including any filings, reports, documents or applications as may be required to be filed by Borealis;

(m) oppose, lift or rescind any injunction or restraining order or other order or action challenging or affecting the Arrangement or any other transactions contemplated by the Arrangement Agreement or seeking to stop, or otherwise adversely affecting the ability of the Parties hereto to complete, the Arrangement or any other transactions contemplated by the Arrangement Agreement;

(n) cause the issuance of any Borealis Shares and Replacement Borealis Options to be issued pursuant to the Arrangement to be exempt from the registration requirements of the U.S. Securities Act pursuant to the Section 3(a)(10) Exemption and to be in reliance upon exemptions under applicable U.S. state securities Laws; and

(o) cooperate with Borealis in connection with the performance by it of its obligations under the Arrangement Agreement.

Covenants of Borealis Regarding the Performance of Obligations

Borealis is required to use commercially reasonable efforts to do such other acts and things as may be necessary or desirable in order to complete the Arrangement and the other transactions contemplated in the Arrangement Agreement, including using its commercially reasonable efforts to:

(a) cause all of the conditions under the Arrangement Agreement to be satisfied on or prior to the Effective Date (to the extent the satisfaction of such conditions is within the control of Borealis);

(b) obtain all consents, approvals and authorizations as are required to be obtained by Borealis under any applicable Law or from any Governmental Authority that would, if not obtained, materially impede the completion of the Arrangement or any other transactions contemplated by the Arrangement Agreement or have a Material Adverse Effect on Borealis;

(c) make, or cooperate as necessary in the making of, all necessary filings and applications under all applicable Laws required in connection with the Arrangement or any other transactions contemplated by the Arrangement Agreement and take all reasonable action necessary to be in compliance with such Laws, including any filings, reports, documents or applications as may be required to be filed by Gold Bull;

(d) oppose, lift or rescind any injunction or restraining order or other order or action challenging or affecting the Arrangement or any other transactions contemplated by the Arrangement Agreement or seeking to stop, or otherwise adversely affecting the ability of the Parties hereto to complete, the Arrangement or any other transactions contemplated by the Arrangement Agreement;

(e) cause the issuance of any Borealis Shares and Replacement Borealis Options to be issued pursuant to the Arrangement to be exempt from the registration requirements of the U.S. Securities Act pursuant to the Section 3(a)(10) Exemption and to be in reliance upon exemptions under applicable U.S. state securities Laws; and

(f) cooperate with Gold Bull in connection with the performance by it of its obligations under the Arrangement Agreement.

Mutual Covenants

Each of the Parties has covenanted and agreed that, until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms, and, if necessary, for a reasonable time after the Effective Date:

(a) the Parties shall use all reasonable efforts and shall cooperate with each other to obtain all consents, waivers, approvals, and authorizations, in addition to those set forth in clause (b) below which may be necessary to effect the Arrangement including, without limitation, obtaining those consents, waivers, approvals, and authorizations in connection to consents, authorizations and binding effect and, in doing so, keep the other Party reasonably informed as to the status of the proceedings related to obtaining those consents, waivers, approvals, and authorizations, and shall provide copies of such documents to the other Party;

(b) each of Gold Bull and Borealis will promptly execute and file, or join in the execution and filing of, any application or other document that may be necessary in order to obtain the authorization, approval or consent of any Governmental Authority which may be reasonably required in connection with the consummation of the transactions contemplated by the Arrangement Agreement and, in doing so, keep the other Party reasonably informed as to the status of the proceedings related to obtaining any such authorization, approval or consent, and shall provide copies of such documents to the other Party. Each of Gold Bull and Borealis will use all commercially reasonable efforts to obtain promptly all such authorizations, approvals and consents;

(c) each of Gold Bull and Borealis will promptly provide the other Party with notice in writing of a Material Adverse Change or Material Adverse Effect as it relates to such Party.

Each Party has also agreed to carry out the terms of the Interim Order and the Final Order applicable to it. Subject to the terms of the Arrangement Agreement, Borealis and Gold Bull shall use commercially reasonable efforts to defend, or cause to be defended, any lawsuits or other legal proceedings brought against Borealis, Gold Bull, or their respective officers, directors or shareholders, challenging the Arrangement Agreement or the completion of the Arrangement, and the Parties shall cooperate with each other in all respects in such defense.

No Party shall take any action, refrain from taking any action (subject to commercially reasonable efforts) or permit any action to be taken or not taken, inconsistent with the provisions of the Arrangement Agreement or which would or could reasonably be expected to materially impede the completion of the Arrangement or which would or could reasonably be expected to have a Material Adverse Effect on such Party.

Insurance and Indemnification

Pursuant to the Arrangement Agreement, Borealis will, or will cause Gold Bull to, maintain in effect without any reduction in scope or coverage for six years after the Effective Date customary policies of directors' and officers' liability insurance providing protection to the directors and officers of Gold Bull and its subsidiaries no less favourable to the protection provided by the policies maintained by Gold Bull which are in effect immediately prior to the Effective Date and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Date including with respect to the Arrangement; provided, however, that Borealis acknowledges and agrees that prior to the Effective Date, Gold Bull may, in the alternative, purchase run off directors' and officers' liability insurance for a period of up to six years after the Effective Date provided that Borealis shall not be required to pay any amounts in respect of such coverage prior to the Effective Time and provided further that the cost of such policies shall not exceed 200% of Gold Bull's current annual aggregate premium for policies currently maintained by Gold Bull.

Borealis hereby covenants and agrees that it shall honour all rights to indemnification or exculpation now existing in favour of the current and former directors and officers of Gold Bull and acknowledges that such rights shall survive the completion of the Arrangement and shall be binding upon Borealis and continue in full force and effect.

Non-Solicitation Covenants

Gold Bull has agreed to, and to cause its Representatives to, immediately cease and terminate any existing solicitation, discussion or negotiation with any person (other than Borealis) with respect to any inquiry, proposal or offer that constitutes or that could reasonably be expected to

lead to a potential Acquisition Proposal, whether or not initiated by Gold Bull or any of the Gold Bull Representatives, and, in connection therewith, Gold Bull will immediately discontinue access to any data rooms (virtual or otherwise). In addition, Gold Bull has agreed:

(a) that it shall not waive or release any person from, or fail to enforce on a timely basis, any obligation under any confidentiality agreement or standstill agreement or amend any such agreement;

(b) to request the return or destruction of all information provided to any persons who have entered into a confidentiality agreement with Gold Bull relating to any potential Acquisition Proposal and use commercially reasonable efforts to ensure that such requests are honoured in accordance with the terms of such confidentiality agreements and shall provide copies of such correspondence relating to same to Borealis; and

(c) to promptly (and in any event within 24 hours after it has received any proposal, inquiry, offer or request) notify Borealis, at first orally and then in writing, of: (i) any proposal, inquiry, offer or request (or any amendment thereto) relating to or constituting an Acquisition Proposal; or (ii) any request for discussions or negotiations relating to, or which could reasonably lead to, an Acquisition Proposal, and/or any request for information relating to Gold Bull or for access to books and records or a list of the Gold Bull Shareholders of which Gold Bull or any of the Gold Bull Representatives are or become aware, or any amendments to the foregoing relating to an Acquisition Proposal or a potential Acquisition Proposal. Such notice shall include a description of the terms and conditions of, and the identity of the person making, any proposal, inquiry, offer, request or communication (including any amendment thereto) that relates to or could reasonably be expected to lead to an Acquisition Proposal and shall include copies of any such proposal, inquiry, offer, request or communication or any amendment thereto. Gold Bull shall also provide such other details (if any) of the proposal, inquiry, offer, request or communication, or any amendment to the foregoing, as Borealis may reasonably request. Gold Bull shall keep Borealis promptly and fully informed of the status, including any change to the material terms, of any such proposal, inquiry, offer, request or communication or any amendment thereto, and will respond promptly to all inquiries by Borealis with respect thereto.

Notwithstanding any other provision of the Arrangement Agreement, if at any time following the date of the Arrangement Agreement: (i) Gold Bull receives a *bona fide* Acquisition Proposal that was not solicited after entering into the Arrangement Agreement in breach of subsection 9.1(a) of the Arrangement Agreement or an Acquisition Proposal is made to Gold Bull Shareholders; and (ii) in the opinion of the Gold Bull Board, acting in good faith and after receiving advice from its financial advisor and outside legal counsel, the Acquisition Proposal is, or could reasonably be expected to lead to, a Superior Proposal and failure to take such action would be inconsistent with its fiduciary duties under applicable Law, then Gold Bull may: (A) furnish information with respect to Gold Bull to the person(s) making such Acquisition Proposal; and/or (B) consider such Acquisition Proposal and/or participate and/or engage in discussions or negotiations with the person(s) making such Acquisition Proposal; provided that Gold Bull shall not and shall not permit the Gold Bull Representatives or any other person to disclose any non-public information with respect to Gold Bull to such person(s) unless such person(s) have entered into a confidentiality agreement (the "**Third Party Confidentiality Agreement**") substantially in the form and on the terms of the Confidentiality Agreement, including additional confidentiality and standstill covenants (compared to the Confidentiality Agreement) on terms no more favourable to such person(s) and provided further that Gold Bull sends a copy of any such Third Party Confidentiality

Agreement to Borealis promptly upon its execution and Borealis is provided with a list of, or copies of, the information provided to such person and Borealis is immediately provided with access to the same information which was provided by Gold Bull to such person.

If, Gold Bull has provided Borealis with a notice under paragraph (c) above, an Acquisition Proposal has been publicly disclosed or announced, and the Borealis Response Period (as defined below) has not elapsed, then, subject to applicable Laws, Gold Bull, at Borealis' request, shall postpone or adjourn the Meeting to a date acceptable to Borealis, acting reasonably, which shall not be less than five and not more than 10 business days after the scheduled date of the Meeting and shall, in the event that Borealis and Gold Bull amend the terms of the Arrangement Agreement in accordance with section 9.2(a) thereof and ensure that the details of such amended Agreement are communicated to the Shareholders prior to the adjourned or postponed Meeting.

Gold Bull has agreed that it shall not accept, approve or recommend, or enter into any binding agreement, understanding or arrangement (other than a Third Party Confidentiality Agreement) relating to an Acquisition Proposal, or effect or permit a Change in the Gold Bull Recommendation, unless:

(a) the Board has determined in good faith, after consultation with its financial advisor and outside legal counsel, that the Acquisition Proposal constitutes a Superior Proposal;

(b) Shareholder approval has not been obtained;

(c) Gold Bull has complied with the non-solicitation provisions of the Arrangement Agreement;

(d) Gold Bull has provided Borealis with notice in writing (the "**Superior Proposal Notice**") that there is a Superior Proposal, together with all documentation related to and detailing the Superior Proposal;

(e) five Business Days (the "**Borealis Response Period**") shall have elapsed from the date Borealis received the Superior Proposal Notice and documentation referred to in clause 9.1(i)(iv) of the Arrangement Agreement from Gold Bull

(f) during any Borealis Response Period, Borealis had the opportunity (but not the obligation), to offer to amend the Arrangement Agreement and the Arrangement in order for such Acquisition Proposal to cease to be a Superior Proposal;

(g) the Board shall have determined, in good faith, after consultation with its financial advisor and outside legal counsel, that the Acquisition Proposal constitutes a Superior Proposal compared to the proposed amendment to the terms of the Arrangement by Borealis;

(h) prior to or concurrently with entering into a definitive agreement in respect of the Superior Proposal, Gold Bull terminates the Arrangement Agreement; and

(i) Gold Bull has paid or will pay concurrently with the termination of the Arrangement Agreement to Borealis the Termination Fee.

The foregoing are collectively referred to as the "**Non-Solicitation Covenants**".

Right to Match

During the Borealis Response Period, Borealis has the opportunity, but not the obligation, to propose to amend the terms of the Arrangement Agreement and the Arrangement (the "**Right to Match**"). The Board shall review any proposal by Borealis to amend the terms of the Arrangement, in consultation with its financial advisor and outside legal counsel, in order to determine, in good faith in the exercise of its fiduciary duties and consistent with the terms of the Arrangement Agreement, whether Borealis' proposal to amend the Arrangement would result in the Acquisition Proposal not being a Superior Proposal compared to the proposed amendment to the terms of the Arrangement.

If the Board continues to believe in good faith, after consultation with its financial advisors and outside legal counsel, that such Acquisition Proposal remains a Superior Proposal and rejects Borealis' offer to amend the Arrangement Agreement and the Arrangement, if any, Gold Bull may, subject to compliance with the other provisions hereof, make a Gold Bull Change of Recommendation. Each successive modification of any Acquisition Proposal that results in an increase in, or modification of, the consideration (or value of such consideration) to be received by the Gold Bull Shareholders or other material terms or conditions thereof shall constitute a new Acquisition Proposal and Borealis shall be afforded a new Borealis Response Period in respect of each such Acquisition Proposal from the date on which Borealis received the requisite notice and documentation referred in respect of such new Superior Proposal from Gold Bull.

If the Board determines that (i) any publicly-announced Acquisition Proposal is not a Superior Proposal; or (ii) a proposed amendment by Borealis to the terms of the Arrangement would result in any Acquisition Proposal which has been publicly announced not being a Superior Proposal, and Borealis and Gold Bull have so amended the terms of the Arrangement, the Board must promptly reaffirm its recommendation of the Arrangement by press release after. Borealis and its legal counsel must be given a reasonable opportunity to review and comment on the form and content of any such press release, recognizing that whether or not such comments are appropriate will be determined by Gold Bull, acting reasonably.

Nothing in the Arrangement Agreement prevents the Board from responding as required by Applicable Securities Laws to an Acquisition Proposal that it determines is not a Superior Proposal. Further, nothing in the Arrangement Agreement prevents the Board from making any disclosure to the Gold Bull Shareholders if the Board, acting in good faith and in consultation with its financial advisor and outside legal counsel, shall have first determined that the failure to make such disclosure would be inconsistent with the fiduciary duties of the Board and provided further that such disclosure is otherwise in accordance with the terms of the Arrangement Agreement. Borealis and its legal counsel must be given a reasonable opportunity to review and comment on the form and content of any such disclosure, recognizing that whether or not such comments are appropriate will be determined by Gold Bull, acting reasonably.

Each successive modification of any Acquisition Proposal will constitute a new Acquisition Proposal for the purposes of Borealis' Right to Match.

***Conditions Precedent***

Mutual Conditions

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

(a) all consents, waivers, permits, exemptions, orders and approvals required to permit the completion of the Arrangement, the failure of which to obtain could reasonably be expected to have a Material Adverse Effect on Gold Bull or Borealis or materially impede the completion of the Arrangement, shall have been obtained;

(b) no temporary restraining order, preliminary injunction, permanent injunction or other order preventing the consummation of the Arrangement shall have been issued by any federal, state, or provincial court (whether domestic or foreign) having jurisdiction and remain in effect;

(c) the Interim Order shall have been granted on terms consistent with the Arrangement Agreement and otherwise in form and substance satisfactory to each of the Parties, acting reasonably, and shall not have been set aside or modified in a manner unacceptable to the Parties, acting reasonably, on appeal or otherwise;

(d) Shareholder Approval shall have been obtained in accordance with applicable Law and the Interim Order;

(e) the Final Order shall have been granted on terms consistent with the Arrangement Agreement and otherwise in form and substance satisfactory to each of the Parties, acting reasonably, and shall not have been set aside or modified in a manner unacceptable to the Parties, acting reasonably, on appeal or otherwise;

(f) the Borealis Shares to be issued pursuant to the Arrangement (if applicable), as well as the Borealis Shares to be issued pursuant to exercise of Replacement Borealis Options or Gold Bull Warrants, shall have been conditionally approved for listing on the TSXV, subject to standard listing conditions;

(g) the Borealis Shares and Replacement Borealis Options to be issued in connection with the Arrangement (if applicable) will: (i) not be subject to any statutory hold or restricted period under the Applicable Securities Laws in Canada and will be freely tradable within Canada by the holders thereof, subject in each case to restrictions contained in Section 2.6(3) of National Instrument 45-102 - Resale of Securities of the Canadian Securities Administrators; (ii) assuming the compliance of Gold Bull with the terms of the Arrangement Agreement, the Borealis Shares and Replacement Borealis Options to be issued in connection with the Arrangement shall be exempt from registration requirements of the U.S. Securities Act pursuant to the Section 3(a)(10) Exemption; and (iii) the Borealis Shares and Replacement Borealis Options to be distributed in the United States pursuant to the Arrangement shall not be subject to resale restrictions in the United States under the U.S. Securities Act (other than as may be prescribed by Rule 144 and Rule 145 under the U.S. Securities Act, if applicable);

(h) on the Effective Date, no cease trade order or similar restraining order of any other provincial securities administrator relating to the Borealis Shares or the Gold Bull Shares shall be in effect;

(i) there shall not be pending or threatened any suit, action or proceeding by any Governmental Authority, before any court or Governmental Authority, agency or tribunal, domestic or foreign, that has a significant likelihood of success, seeking to restrain or prohibit the consummation of the Arrangement or any of the other transactions contemplated by the Insurance and Indemnity Covenant or seeking to obtain from Borealis or Gold Bull any damages that are material in relation to Gold Bull or Borealis;

(j) evidence of insurance policies as contemplated by the Insurance and Indemnity Covenant shall have been provided to the Parties; and

(k) the Arrangement Agreement shall not have been terminated in accordance with its terms.

Conditions Precedent to the Obligations of Gold Bull

The obligation of Gold Bull to complete the Arrangement is subject to the satisfaction of the following conditions on or prior to the Effective Date, each of which may be waived by Gold Bull:

(a) the representations and warranties of Borealis set forth in the Arrangement Agreement qualified as to materiality shall be true and correct, and the representations and warranties not so qualified shall be true and correct in all material respects as of the date hereof and on the Effective Date as if made on the Effective Date, except for such representations and warranties made expressly as of a specified date which shall be true and correct in all material respects as of such date, and Gold Bull shall have received a certificate signed on behalf of Borealis by an executive officer thereof to such effect dated as of the Effective Date;

(b) Borealis shall have performed and complied in all material respects with all covenants and agreements required by this Agreement to be performed or complied with by Borealis prior to or on the Effective Date and Gold Bull shall have received a certificate signed on behalf of Borealis by an executive officer thereof to such effect dated as of the Effective Date;

(c) there shall not have occurred any Material Adverse Change in Borealis since the date of this Agreement; and

(d) all key third-party authorizations, approvals and consents described on Schedule “D” of the Arrangement Agreement shall have been obtained.

Conditions Precedent to the Obligations of Borealis

The obligation of Borealis to complete the Arrangement is subject to the satisfaction of the following conditions on or prior to the Effective Date, each of which may be waived by Borealis:

(a) the representations and warranties of Gold Bull set forth in the Arrangement Agreement qualified as to materiality shall be true and correct, and the representations and warranties not so qualified shall be true and correct in all material respects as of the date of this Agreement and on the Effective Date as if made on the Effective Date, except for such representations and warranties made expressly as of a specified date which shall be true and correct in all material respects as of such date; and Borealis shall have received a certificate signed on behalf of Gold Bull by an executive officer thereof to such effect dated as of the Effective Date;

(b) Gold Bull shall have performed and complied in all material respects with all covenants and agreements required by the Arrangement Agreement to be performed or complied with by it prior to or on the Effective Date and Borealis shall have received a certificate signed on behalf of Gold Bull by an executive officer thereof to such effect dated as of the Effective Date;

(c) there shall not have occurred any Material Adverse Change in Gold Bull since the date of this Agreement;

(d) Dissent Rights shall have been exercised in respect of no more than 5% of the issued and outstanding Gold Bull Shares;

(e) all key third-party authorizations, approvals and consents described on Schedule "D" of the Arrangement Agreement shall have been obtained; and

(f) all of the mineral claims relating to Gold Bull currently in good standing shall continue to be in good standing on the Effective Date.

***Termination***

The Arrangement Agreement may be terminated prior to the Effective Time in certain circumstances, including:

(a) by mutual written agreement of Borealis and Gold Bull;

(b) by either Borealis or Gold Bull, if

(i) the Effective Time does not occur on or before the Outside Date, except that the right to terminate the Arrangement Agreement under this section is not available to any Party whose breach of the Arrangement Agreement has been the director or indirect cause of the failure of the Effective Time to occur on or before to the Outside Date;

(ii) there shall be enacted or made any applicable Law (or any such applicable Law shall have been amended) that makes completion of the Arrangement illegal or otherwise prohibits or enjoins Gold Bull or Borealis from completing the Arrangement; or

(iii) the Arrangement Resolution shall have failed to obtain Shareholder Approval at the Meeting (including any adjournment or postponement thereof) in accordance with the Interim Order;

(c) by Borealis, if

(i) prior to obtaining Shareholder Approval, there is a Gold Bull Change of Recommendation;

(ii) subject to the notice and cure provisions in the Arrangement Agreement, any of the conditions precedent to closing is not satisfied or waived by the Outside Date or such condition is incapable of being satisfied by the Outside Date provided that Borealis has not breached the Arrangement Agreement so as to cause any of such conditions not to be satisfied;

(iii) subject to the notice and cure provisions in the Arrangement Agreement, a breach of any representation or warranty or failure to perform any covenant or agreement on the part of Gold Bull that would cause the conditions precedent to closing not to be satisfied and such conditions being incapable of being satisfied by the Outside Date, provided that Borealis has not breached the Arrangement Agreement so as to cause any of such conditions not to be satisfied;

(iv) Gold Bull is in material breach or in default of any of the Non-Solicitation Covenants;

(v) the Meeting has not occurred prior to the Outside Date (or such later date as permitted under the Arrangement Agreement) unless the failure to fulfill this condition is a director result of the failure of Borealis to fulfill any of its obligations under the Arrangement Agreement; or

(vi) there has been a Material Adverse Effect in respect of Gold Bull prior to the Effective Time; and

(d) by Gold Bull, if

(i) the Board authorizes Gold Bull to enter into, a legally binding agreement with respect to a Superior Proposal prior to the Meeting, subject to Gold Bull complying with the Non-Solicitation Covenants and Gold Bull paying the Gold Bull Termination Fee;

(ii) subject to the notice and cure provisions in the Arrangement Agreement, any of the conditions precedent to closing is not satisfied or waived by the Outside Date or such condition is incapable of being satisfied by the Outside Date provided that Gold Bullhas not breached the Arrangement Agreement so as to cause any of such conditions not to be satisfied;

(iii) subject to the notice and cure provisions in the Arrangement Agreement, a breach of any representation or warranty or failure to perform any covenant or agreement on the part of Borealis that would cause the conditions precedent to closing not to be satisfied and such conditions being incapable of being satisfied by the Outside Date, provided that Gold Bull has not breached the Arrangement Agreement so as to cause any of such conditions not to be satisfied; or

(iv) there has been a Material Adverse Effect in respect of Borealis prior to the Effective Time.

***Termination Fee Payable by Gold Bull***

Borealis is entitled to be paid the Gold Bull Termination Fee upon the occurrence of any of the following events:

(a) the Arrangement Agreement is terminated by Borealis where, prior to obtaining Shareholder Approval, there is a Gold Bull Change of Recommendation;

(b) the Arrangement Agreement is terminated by Gold Bull where, prior to obtaining Shareholder Approval, the Board authorizes Gold Bull to enter into, a legally binding agreement with respect to a Superior Proposal; or

(c) the Arrangement Agreements is terminated (i) by either Gold Bull or Borealis as a result of the Arrangement not being completed by the Outside Date or the failure to obtain Shareholder Approval for the Arrangement; or (ii) by Borealis as a result of Gold Bull's breach of its representations, warranties or covenants, and both:

(A) an Acquisition Proposal, or the intention to make an Acquisition Proposal with respect to Gold Bull has been publicly announced by any person (other than Borealis) and not withdrawn prior to the earlier of the termination of the Arrangement Agreement or the holding of the Meeting; and

(B) Gold Bull shall have (x) completed such Acquisition Proposal or (y) enters into a definitive agreement in respect of any Acquisition Proposal or the Board shall have recommended any Acquisition Proposal, in each case, within nine months after the Arrangement Agreement is terminated. For the purposes of Termination Fee Event, all references to "20%" in the definition of Acquisition Proposal shall be changed to "50%".

***Amendments***

The Arrangement Agreement 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 or any provision thereof be waived by mutual written agreement of Gold Bull and Borealis, and any such amendment or waiver may, subject to the Interim Order and the Final Order and applicable Laws, 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 therein or in any document delivered pursuant hereto;

(c) waive compliance with or modify any of the covenants therein contained and waive or modify performance of any of the obligations of the Parties; or

(d) waive compliance with or modify any mutual conditions precedent therein contained.

Any amendment or waiver made or granted as aforesaid shall affect only the matter, and the occurrence thereof, specifically identified in the amendment or waiver and shall not extend to any other matter or occurrence.

**Procedure for the Arrangement Becoming Effective**

The Arrangement is proposed to be carried out pursuant to the provisions of Division 5 of Part 9 of the BCBCA. The following procedural steps must be taken for the Arrangement to become effective:

(a) the Arrangement Resolution must be approved by the Shareholders at the Meeting either in person or by proxy in the manner required by the Interim Order and applicable Laws;

(b) the Arrangement must be approved by the Court pursuant to the Final Order;

(c) all conditions precedent to the Arrangement set forth in the Arrangement Agreement must be satisfied or waived by the appropriate Party.

## Approval of Shareholders Required for the Arrangement

Pursuant to the Interim Order, the number of votes required to pass the Arrangement Resolution shall be at least: (i) 66 2/3% of the votes cast by all Shareholders present in person or represented by proxy and entitled to vote at the Meeting; and (ii) a simple majority of the votes cast by Shareholders present or in person or represented by proxy at the Meeting, excluding votes cast by certain Shareholders required to be excluded under MI 61-101. Notwithstanding the foregoing, the Arrangement Resolution authorizes the Board, without further notice to or approval of the Shareholders, to amend the Arrangement Agreement or the Plan of Arrangement, to the extent permitted by the Arrangement Agreement or the Plan of Arrangement, and, subject to the terms of the Arrangement Agreement, to decide not to proceed with the Arrangement. If the Arrangement Resolution is not approved by the Shareholders, the Arrangement cannot be completed. See Appendix A to this Circular for the full text of the Arrangement Resolution. See also "*Part IIV — General Proxy Matters — Gold Bull — Procedure and Votes Required*".

## Court Approvals

### *Interim Order*

The Interim Order provides for the calling and holding of the Meeting and other procedural matters. The Interim Order is attached as Appendix B to this Circular.

### *Final Order*

The BCBCA provides that an arrangement requires Court approval. Subject to the terms of the Arrangement Agreement, and if the Arrangement Resolution is approved by Shareholders at the Meeting in the manner required by the Interim Order, Gold Bull will apply to the Court for the Final Order.

Gold Bull is required to seek the Final Order as soon as reasonably practicable. The application for the Final Order approving the Arrangement is scheduled for March 6, 2025 at 9:45 a.m. (Vancouver time), or as soon thereafter as counsel may be heard, at the Supreme Court of British Columbia, 800 Smithe Street, Vancouver, British Columbia. At the hearing, any Shareholder and any other interested party, including holders of Gold Bull Options and Gold Bull Warrants who wishes to participate or to be represented or to present evidence or argument may do so, subject to filing with the Court and serving upon Gold Bull on or before 2:00 p.m. (Vancouver time) on March 4, 2025, a Response to Petition, including his, her or its address for service, together with all materials on which he, she or it intends to rely at the application. The Response to Petition and supporting materials must be delivered, within the time specified, to Cozen O'Connor LLP, Suite 2501, 550 Burrard Street, Vancouver, British Columbia, V6C 2B5, Attention: Oliver C. Hanson. See Appendix C to this Circular, "*Notice of Petition*".

Each of the (i) Consideration Shares to be issued pursuant to the Arrangement to Shareholders in exchange for their Gold Bull Shares and (ii) Replacement Borealis Options to be issued pursuant to the Arrangement in exchange for Gold Bull Options have not been and will not be registered under the U.S. Securities Act or any U.S. Securities Laws, and are being issued in reliance on the exemption from registration under the U.S. Securities Act provided by Section 3(a)(10) thereof. The issuance of the foregoing securities is also expected to be exempt from, or not subject to, registration or qualification under U.S. state securities, or "blue sky", laws. The Court has been advised that if the terms and conditions of the Arrangement and such issuance of Consideration Shares and Replacement Borealis Options are approved by the Court, Gold Bull and Borealis intend to rely upon the Final Order of the Court approving the Arrangement and such issuance of Consideration Shares and Replacement Borealis Options as a basis for the

exemption from registration under the U.S. Securities Act of the issuance pursuant to the Arrangement of the Consideration Shares and Replacement Borealis Options. Therefore, subject to the additional requirements of Section 3(a)(10), should the Court make a Final Order approving the Arrangement and such issuance of the Consideration Shares and Replacement Borealis Options, such Consideration Shares and Replacement Borealis Options issued pursuant to the Arrangement will be exempt from registration under the U.S. Securities Act.

Gold Bull has been advised by its counsel that the Court has broad discretion under the BCBCA when making orders with respect to the Arrangement and that the Court, in hearing the application for the Final Order, will consider, among other things, the procedural and substantive fairness of the Arrangement and such issuance of Consideration Shares and Replacement Borealis Options to the Shareholders and any other interested party as the Court determined appropriate, both from a substantive and a procedural point of view. The Court may approve the Arrangement and such issuance of Consideration Shares and Replacement Borealis Options, either as proposed or as amended, in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court thinks fit. Depending upon the nature of any required amendments, Gold Bull and/or Borealis may determine not to proceed with the Arrangement, in which case the Consideration Shares and Replacement Borealis Options will not be issued.

**Stock Exchange Listing Approvals and Delisting Matters**

Gold Bull is a reporting issuer under the Canadian Securities Laws in the provinces of British Columbia and Alberta and is a foreign private issuer under U.S. Securities Laws. The Gold Bull Shares are listed and trade on the TSXV under the trading symbol “GBRC”, on the OTCQB in the United States under the symbol “GBRCF” and on the FSE under the symbol “G3G”. On December 6, 2024, the last trading day on which the Gold Bull Shares traded prior to the announcement of the Arrangement Agreement, the closing price of the Gold Bull Shares on the TSXV was C$0.25, on the OTCQB was US$0.20 and on the FSE was €$0.14. On January 23, 2025, the closing price of the Gold Bull Shares on the TSXV was C$0.45, on the OTCQB was US$0.311 and on the FSE was €0.29.

Borealis is a reporting issuer under the Canadian Securities Laws in the provinces of British Columbia, Alberta, Saskatchewan and Ontario, and is a foreign private issuer under U.S. Securities Laws. The Borealis Shares are listed and posted for trading on the TSXV under the symbol “BOGO”. On December 6, 2024, the last trading day on which the Borealis Shares traded prior to the announcement of the Arrangement Agreement, the closing price of the Borealis Shares on the TSXV was C$0.69. On January 23, 2025, the closing price of the Borealis Shares on the TSXV was C$0.59.

It is a mutual condition to completion of the Arrangement that the TSXV shall have conditionally approved the listing of the Consideration Share issuable pursuant to the Arrangement, as well as the Borealis Shares to be issued pursuant to exercise of Replacement Borealis Options or Gold Bull Warrants, on the TSXV. Accordingly, Borealis has agreed to obtain conditional approval of the listing of the Borealis Shares for trading on the TSXV, subject only to the satisfaction by Borealis of customary listing conditions of the TSXV. The TSXV has conditionally approved the listing of the Consideration Shares to be issued under the Arrangement, subject to filing certain documents following the closing of the Arrangement.

**Timing**

If the Meeting is held as scheduled and are not adjourned and/or postponed, the Shareholder Approval is obtained, it is expected that Gold Bull will apply for the Final Order approving the Arrangement on March 6, 2025. If the Final Order is obtained in a form and substance satisfactory

to Gold Bull and Borealis, and all other conditions set forth in the Arrangement Agreement are satisfied or waived by the applicable Party, Gold Bull expects the Effective Date to occur by early March 2025 following the receipt of all requisite shareholder approvals, court approvals and consents. However, it is not possible at this time to state with certainty when the Effective Date will occur as completion of the Arrangement may be delayed beyond this time if the conditions to completion of the Arrangement cannot be met on a timely basis. Subject to certain limitations, each Party may terminate the Arrangement Agreement if the Arrangement is not consummated by the Outside Date, which date can be extended by mutual agreement of the Parties.

The Arrangement will become effective as of the Effective Time on the Effective Date, which is expected to be the date of the filing with the Registrar of the Notice of Articles and a copy of the Final Order, together with such other materials as may be required by the Registrar.

Although Gold Bull's and Borealis' objective is to have the Effective Date occur as soon as reasonably practicable after the Meeting, the Effective Date could be delayed, however, for a number of reasons, including an objection before the Court at the hearing of the application for the Final Order. Gold Bull and/or Borealis may determine not to complete the Arrangement without prior notice to or action on the part of Shareholders or Borealis Shareholders.

**Procedure for Exchange of Gold Bull Shares**

Following the receipt of the Final Order and no later than one business day before the Effective Date, Borealis will deliver or arrange to be delivered to the Depositary the requisite Borealis Shares required to be issued to Former Gold Bull Shareholders in accordance with the provisions of the Plan of Arrangement, which will be held by the Depositary as a depositary agent for Former Gold Bull Shareholders for distribution to such Former Gold Bull Shareholders in accordance with the provisions of the Plan of Arrangement.

Upon the return of a properly completed Letter of Transmittal by a registered Former Gold Bull Shareholder, together with DRS Advices and/or certificates representing Gold Bull Shares and such other documents as the Depositary may require, the Former Gold Bull Shareholder will be entitled to receive delivery of DRS Advices and/or certificates representing the Borealis Shares to which it is entitled pursuant to the Arrangement.

Registered Shareholders who do not have their Gold Bull Share certificates or DRS Advices should refer to "*Part II — The Arrangement — Lost Certificates*".

Gold Bull currently anticipates that the Arrangement will be completed by early March 2025. Registered Shareholders will have received a Letter of Transmittal with this Circular. The Letter of Transmittal will also be available under Gold Bull's profile on SEDAR+ at www.sedarplus.ca. Additional copies of the Letter of Transmittal will also be available by contacting the Depositary at the office of the Depositary specified below:

TSX Trust Company
100 Adelaide Street West, Suite 301
Toronto, Ontario M5H 4H1
Attention: Corporate Actions
Email: tsxtis@tmx.com

**The exchange of Gold Bull Shares for Borealis Shares in respect of any Non-Registered Shareholder is expected to be made with the Non-Registered Shareholder's Intermediary account through the procedures in place for such purposes between CDS or DTC and such Intermediary. Non-Registered Shareholders should contact their Intermediary if they have**

**any questions regarding this process and to arrange for their Intermediary to complete the necessary steps to ensure that they receive the Borealis in respect of their Gold Bull Shares.**

The use of mail to transmit DRS Advices and/or certificates representing Gold Bull Shares and the Letter of Transmittal will be at the risk of Registered Shareholders. Gold Bull recommends that such DRS Advices and/or certificates and documents be delivered by hand to the Depositary and a receipt therefor be obtained or that registered mail with return receipt requested, properly insured, be used.

The instructions for exchanging Gold Bull Shares and depositing such Gold Bull Shares with the Depositary are set out in the Letter of Transmittal. Except as otherwise provided in the instructions in the Letter of Transmittal, all signatures on (i) the Letter of Transmittal, and (ii) certificates representing Gold Bull Shares, must be guaranteed by an Eligible Institution.

To prevent a delay in receiving the Consideration, Registered Shareholders should consider re-registering their Gold Bull Shares with an Intermediary prior to the Effective Date.

After the Effective Time and until surrendered for cancellation as contemplated by the Plan of Arrangement, each DRS Advice and certificate which immediately prior to the Effective Time represented one or more Gold Bull Shares shall be deemed at all times to represent only the right to receive in exchange therefor the entitlements which the holder of such DRS Advice or certificate is entitled to receive in accordance with the Arrangement.

To the extent that a Former Gold Bull Shareholder shall not have delivered their Gold Bull Shares to the Depositary on or before the date which is six years after the Effective Date (the "**Final Proscription Date**"), then:

(a) any Borealis Shares which such Former Gold Bull Shareholder was entitled to receive shall be automatically cancelled without any repayment of capital in respect thereof and the DRS Advices and/or certificates representing such Borealis Shares shall be delivered to Borealis by the Depositary for cancellation and shall be cancelled by Borealis, and the interest of the Former Gold Bull Shareholder in such Borealis Shares shall be terminated as of such Final Proscription Date; and

(b) any dividends or distributions which such Former Gold Bull Shareholder was entitled to receive under Section 5.3 of the Arrangement Agreement shall be deemed to be owned by Borealis, and the interest of the Former Gold Bull Shareholder in such dividends or distributions shall be terminated as of such Final Proscription Date.

**Treatment of Fractional Borealis Shares**

In no event shall any holder of Gold Bull Shares or Gold Bull Options be entitled to a fractional Borealis Share. Where the aggregate number of Borealis Shares to be issued to a Gold Bull Shareholder as Consideration or to holders of Gold Bull Options under the Arrangement would result in a fraction of a Borealis Share being issuable, the number of Borealis Shares to be received by such Gold Bull Shareholder or holder of Gold Bull Options shall be rounded down to the nearest whole Borealis Share. In calculating fractional interests, all Gold Bull Shares, as the case may be, registered in the name of or beneficially held by a Gold Bull Shareholder or its nominee shall be aggregated. All calculations and determinations made by Borealis, Gold Bull or

the Depositary, as applicable, for the purposes of the Plan of Arrangement shall be conclusive, final, and binding.

**Return of Gold Bull Shares**

If the Arrangement is not completed, any certificates representing deposited Gold Bull Shares will be returned to the depositing Shareholder at Borealis' expense upon written notice to the Depositary from Borealis by returning the certificates representing deposited Gold Bull Shares (and any other relevant documents) by first class insured mail in the name of and to the address specified by the Shareholder in the Letter of Transmittal or, if such name and address is not so specified, in such name and to such address as shown on the register of Gold Bull Shares maintained by Computershare on behalf of Gold Bull.

**Mail Service Interruption**

Notwithstanding the provisions of the Circular, the Letter of Transmittal, the Arrangement Agreement or Plan of Arrangement, certificates representing the Consideration Shares, and certificates representing Gold Bull Shares to be returned if applicable, will not be mailed if Borealis determines that delivery thereof by mail may be delayed.

Persons entitled to certificates and other relevant documents which are not mailed for the foregoing reason may take delivery thereof at the office of the Depositary at which the Letter of Transmittal related thereto was deposited until such time as Borealis has determined that delivery by mail will no longer be delayed.

Notwithstanding the foregoing section, certificates and other relevant documents not mailed for the foregoing reason will be conclusively deemed to have been delivered on the first day upon which they are received at the office of the Depositary at which the Gold Bull Shares were deposited.

**Lost Certificates**

If prior to the Effective Date of the Arrangement, a share certificate or DRS Advice representing Gold Bull Shares has been lost, stolen or destroyed, the Letter of Transmittal should be completed as fully as possible and forwarded, together with a letter describing the loss, to the Depositary. The Gold Bull Shareholder of that share certificate or DRS Advice should immediately contact Computershare, the transfer agent and registrar for the Gold Bull Shares, to obtain the replacement share certificate or DRS Advice representing such Gold Bull Shares. If, following the Effective Date of the Arrangement, a share certificate or DRS Advice that immediately prior to the Effective Date represented one or more Gold Bull Shares has been lost, destroyed or stolen, the Letter of Transmittal should be completed as fully as possible and forwarded, together with a letter describing the loss, destruction or theft, to the Depositary. The Registered Shareholder of Gold Bull will be required to complete and submit certain documentation, including a bond and/or indemnity, before payment for Gold Bull Shares can be received by the Registered Shareholder of Gold Bull.

**Withholding Rights**

Each of Borealis, Gold Bull, the Depositary, and their respective agents, as applicable (in this paragraph the "**payor**"), shall each be entitled to deduct and withhold from any Consideration or other amount payable (whether in cash or in kind) or otherwise deliverable to any Former Gold Bull Shareholder, Former Gold Bull Optionholder or Gold Bull Warrantholder (including any payment to any Gold Bull Dissenting Shareholders) such amounts as the payor is required to

deduct or withhold therefrom under any applicable law in respect of Taxes. For the purposes of the Plan of Arrangement, all such deducted or withheld amounts shall be treated as having been paid to the person in respect of which such deduction or withholding was made on account of the obligation to make payment to such person hereunder, provided that such deducted or withheld amounts are actually remitted to the appropriate Governmental Authority when required by law by, or on behalf of, the payor. The payor is hereby authorized to sell or otherwise dispose of, on behalf of such person in respect of which a deduction or withholding was made, such portion of any Borealis Shares or other security deliverable to such person as is necessary to provide sufficient funds (after deducting commissions payable, fees and other costs and expenses) to the payor to enable it to comply with such deduction or withholding requirement and the payor shall notify such person and remit the applicable portion of the net proceeds of such sale to the appropriate Governmental Authority and, if applicable, any portion of such net proceeds (after deduction of all fees, commissions or costs in respect of such sale) that is not required to be so remitted shall be paid to such person. Any such sale will be made in accordance with applicable laws and at prevailing market prices and the payor shall not be under any obligation to obtain a particular price for the Borealis Share or other security, as applicable, so sold. Neither the payor, nor any other person will be liable for any loss arising out of any sale under the payor's withholding rights under the Plan of Arrangement.

**Adjustment of Exchange Ratio**

The Consideration to be paid pursuant to the Arrangement shall be adjusted to reflect fully the effect of any stock split, reverse split, stock dividend (including any dividend or distribution of securities convertible into Borealis Shares or Gold Bull Shares (to the extent permitted pursuant to the Arrangement Agreement), other than stock dividends paid in lieu of ordinary course dividends), reorganization, recapitalization, or other like change with respect to Borealis Shares or Gold Bull Shares (to the extent permitted pursuant to the Arrangement Agreement) occurring after the date of the Arrangement Agreement and prior to the Effective Time.

**Right to Dissent**

**The following is only a summary of the Dissent Rights and the provisions of the BCBCA relating to a Dissenting Shareholder's dissent and appraisal rights in respect of the Arrangement Resolution (as modified by the Plan of Arrangement and the Interim Order as described below or any other interim order of the Court). Such summary is not a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of the fair value of its Gold Bull Shares and is qualified in its entirety by reference to the full text of Division 2 of Part 8 of the BCBCA which is attached as Appendix I to this Circular (as modified by the Plan of Arrangement and the Interim Order). It is recommended that any Registered Shareholder wishing to avail himself or herself of the Dissent Rights seek legal advice, as failure to strictly comply with the provisions of the BCBCA (as modified by the Plan of Arrangement and the Interim Order) may prejudice his or her Dissent Rights and result in the loss of all rights thereunder.**

**The statutory provisions dealing with the right of dissent are technical and complex. Any Dissenting Shareholders should seek independent legal advice, as failure to comply strictly with the provisions of Sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order, may result in the loss of all Dissent Rights.**

Division 2 of Part 8 of the BCBCA provides registered shareholders of a corporation with the right to dissent from certain resolutions that effect extraordinary corporate transactions or fundamental

corporate changes. The Interim Order expressly provides Registered Shareholders with Dissent Rights in respect of the Arrangement Resolution, pursuant to Division 2 of Part 8 of the BCBCA, as modified by the Plan of Arrangement and the Interim Order. Any Registered Shareholder who dissents from the Arrangement Resolution in compliance with Division 2 of Part 8 of the BCBCA, as modified by the Plan of Arrangement and the Interim Order, will be entitled, in the event the Arrangement becomes effective, to be paid by Gold Bull the fair value of the Gold Bull Shares held by such Dissenting Shareholder determined as of the close of business on the day before the Arrangement Resolution is adopted. Shareholders are cautioned that fair value could be determined to be less than the value of the consideration payable pursuant to the terms of the Arrangement and that the proceeds of disposition received by a Dissenting Shareholder may be treated in a different, and potentially more adverse, manner under Canadian and United States federal income tax Laws than had such Shareholder exchanged his or her Gold Bull Shares for the Consideration pursuant to the Arrangement and that an investment banking opinion as to the fairness, from a financial point of view, of the consideration payable in a sale transaction, such as the Arrangement, is not an opinion as to, and does not otherwise address, "fair value" under Division 2 of Part 8 of the BCBCA. In addition, any judicial determination of fair value will result in delay of receipt by a Dissenting Shareholder of consideration for such Dissenting Shareholder's Dissent Shares.

In many cases, Gold Bull Shares beneficially owned by a Non-Registered Shareholder are registered either: (a) in the name of an Intermediary that the Non-Registered Shareholder deals with in respect of the Gold Bull Shares; or (b) in the name of a depositary (such as CDS) of which the Intermediary is a participant. Accordingly, a Non-Registered Shareholder will not be entitled to exercise its Dissent Rights directly (unless the Gold Bull Shares are re-registered in the Non-Registered Shareholder's name). A Non-Registered Shareholder that wishes to exercise Dissent Rights should immediately contact the Intermediary with whom the Non-Registered Shareholder deals in respect of its Gold Bull Shares and either (i) instruct the Intermediary to exercise the Dissent Rights on the Non-Registered Shareholder's behalf (which, if the Gold Bull Shares are registered in the name of CDS or other clearing agency, may require that such Gold Bull Shares first be re-registered in the name of the Intermediary), or (ii) instruct the Intermediary to re-register such Gold Bull Shares in the name of the Non-Registered Shareholder, in which case the Non-Registered Shareholder would be able to exercise the Dissent Rights directly. In addition, pursuant to Division 2 of Part 8 of the BCBCA, as modified by the Plan of Arrangement and the Interim Order, a Dissenting Shareholder may not exercise Dissent Rights in respect of only a portion of such Dissenting Shareholder's Gold Bull Shares but may dissent only with respect to all Gold Bull Shares held by such Dissenting Shareholder.

The Dissent Procedures require that a Registered Shareholder who wishes to dissent must send a written notice of objection to the Arrangement Resolution to Gold Bull (i) c/o Cozen O'Connor LLP, Suite 2501, 550 Burrard Street, Vancouver, British Columbia, V6C 2B5, (Attention: Kathy Tang) and (ii) with a copy by email to KathyTang@cozen.com, to be received by no later 9:30 a.m. (Vancouver time) on February 26, 2025 or, in the case of any adjourned or postponed Meeting, by no later than 9:30 a.m. (Vancouver time) on the business day that is two business days prior to the new date of the Meeting, and must otherwise strictly comply with the Dissent Procedures described in this Circular. **Failure to strictly comply with the Dissent Procedures will result in loss of the Dissent Right. The Dissent Rights are set out in their entirety in the Interim Order, the text of which is set out in Appendix B to this Circular. A Shareholder wishing to exercise Dissent Rights should seek independent legal advice.**

To exercise Dissent Rights, a Shareholder must dissent with respect to all Gold Bull Shares of which it is the registered and beneficial owner. A Shareholder who wishes to dissent must deliver written Notice of Dissent to Gold Bull as set forth above and such Notice of Dissent must strictly

comply with the requirements of Section 242 of the BCBCA. **Any failure by a Shareholder to fully comply with the provisions of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order, may result in the loss of that holder's Dissent Rights.** Non-Registered Holders who wish to exercise Dissent Rights must cause each Shareholder holding their Gold Bull Shares to deliver the Notice of Dissent, or, alternatively, make arrangements to become a Shareholder.

To exercise Dissent Rights, a Shareholder must prepare a separate Notice of Dissent for himself, herself or itself, if dissenting on his, her or its own behalf, and for each other Non-Registered Holders who beneficially owns Gold Bull Shares registered in the Shareholder's name and on whose behalf the Shareholder is dissenting; and must dissent with respect to all of the Gold Bull Shares registered in his, her or its name or if dissenting on behalf of a Non-Registered Holder, with respect to all of the Gold Bull Shares registered in his, her or its name and beneficially owned by the Non-Registered Holder on whose behalf the Shareholder is dissenting. The Notice of Dissent must set out the number of Gold Bull Shares in respect of which the Dissent Rights are being exercised (the "**Notice Shares**") and: (a) if such Gold Bull Shares constitute all of the Gold Bull Shares of which the Shareholder is the registered and beneficial owner and the Shareholder owns no other Gold Bull Shares beneficially, a statement to that effect; (b) if such Gold Bull Shares constitute all of the Gold Bull Shares of which the Shareholder is both the registered and beneficial owner, but the Shareholder owns additional Gold Bull Shares beneficially, a statement to that effect and the names of the Shareholders, the number of Gold Bull Shares held by each such Shareholder and a statement that written notices of dissent are being or have been sent with respect to such other Gold Bull Shares; or (c) if the Dissent Rights are being exercised by a Shareholder who is not the beneficial owner of such Gold Bull Shares, a statement to that effect and the name of the Non-Registered Holder and a statement that the Shareholder is dissenting with respect to all Gold Bull Shares of the Non-Registered Holder registered in such registered holder's name.

If the Arrangement Resolution is approved by the Shareholders, and Gold Bull notifies a registered holder of Notice Shares of Gold Bull's intention to act upon the Arrangement Resolution pursuant to Section 243 of the BCBCA, in order to exercise Dissent Rights, such Shareholder must, within one month after Gold Bull gives such notice, send to Gold Bull a written notice that such holder requires the purchase of all of the Notice Shares in respect of which such holder has given Notice of Dissent. Such written notice must be accompanied by the certificate or certificates representing those Notice Shares (including a written statement prepared in accordance with Section 244(1)(c) of the BCBCA if the dissent is being exercised by the Shareholder on behalf of a Non-Registered Holder), whereupon, subject to the provisions of the BCBCA relating to the termination of Dissent Rights, the Shareholder becomes a Dissenting Shareholder, and is bound to sell and Gold Bull is bound to purchase those Gold Bull Shares. Such Dissenting Shareholder may not vote, or exercise or assert any rights of a Shareholder in respect of such Notice Shares, other than the rights set forth in Sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order.

Dissenting Shareholders who duly exercise such rights of dissent and who:

(a) are ultimately determined to be entitled to be paid fair value from Gold Bull, for the Dissenting Shares in respect of which they have exercised Dissent Rights, will be deemed to have irrevocably transferred such Dissenting Shares to Gold Bull pursuant to Section 3.1(a)(iii) of the Plan of Arrangement in consideration of such fair value; or

(b) are ultimately not entitled, for any reason, to be paid fair value for the Dissenting Shares in respect of which they have exercised Dissent Rights, will be deemed to have participated in the Arrangement on the same basis as a Shareholder who has not exercised Dissent Rights, as at and from the time specified in Section 3.1(a)(iv) of the Plan of Arrangement and be entitled to receive only the consideration set forth in Section 3.1(b)(iv) of the Plan of Arrangement.

In no case will Gold Bull or Borealis or any other person be required to recognize such holders as holders of Gold Bull Shares after the completion of the steps set forth in Section 3.1 of the Plan of Arrangement, and each Dissenting Shareholder will cease to be entitled to the rights of a Shareholder in respect of the Gold Bull Shares to which such Dissenting Shareholder has exercised Dissent Rights and the central securities register of Gold Bull will be amended to reflect that such former holder is no longer the holder of such Gold Bull Shares as and from the completion of the steps in Section 3.1 of the Plan of Arrangement.

If a Dissenting Shareholder is ultimately entitled to be paid by Gold Bull for their Dissent Shares, such Dissenting Shareholder may enter into an agreement with Gold Bull for the fair value of such Dissent Shares. If such Dissenting Shareholder does not reach an agreement with Gold Bull, such Dissenting Shareholder, or Gold Bull, may apply to the Court, and the Court may determine the payout value of the Dissent Shares and make consequential orders and give directions as the Court considers appropriate. There is no obligation on Gold Bull to make an application to the Court. The Dissenting Shareholder will be entitled to receive the fair value that the Gold Bull Shares had as of the close of business on the day before the Effective Date. After a determination of the fair value of the Dissent Shares, Gold Bull must then promptly pay that amount to the Dissenting Shareholder.

In no circumstances will Borealis, Gold Bull or any other person be required to recognize a person as a Dissenting Shareholder: (a) unless such person is the holder of the Gold Bull Shares in respect of which Dissent Rights are purported to be exercised immediately prior to the Effective Time; (b) if such person has voted or instructed a proxy holder to vote such Notice Shares in favour of the Arrangement Resolution; or (c) unless such person has strictly complied with the procedures for exercising Dissent Rights set out in Division 2 of Part 8 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order and does not withdraw such Notice of Dissent prior to the Effective Time. Gold Bull Optionholders and Warrantholders will not be entitled to exercise Dissent Rights in respect of Options and Warrants.

Dissent Rights with respect to Notice Shares will terminate and cease to apply to the Dissenting Shareholder if, before full payment is made for the Notice Shares, the Arrangement in respect of which the Notice of Dissent was sent is abandoned or by its terms will not proceed, a court permanently enjoins or sets aside the corporate action approved by the Arrangement Resolution, or the Dissenting Shareholder withdraws the Notice of Dissent with Gold Bull's written consent. If any of these events occur, Gold Bull must return the share certificate(s) or DRS statement representing the Gold Bull Shares to the Dissenting Shareholder and the Dissenting Shareholder regains the ability to vote and exercise its rights as a Shareholder.

The discussion above is only a summary of the Dissent Rights, which are technical and complex. A Shareholder who intends to exercise Dissent Rights must strictly adhere to the procedures established in Sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order, and failure to do so may result in the loss of all Dissent Rights.

Persons who have their Gold Bull Shares registered in the name of an intermediary, or in some other name, who wish to exercise Dissent Rights should be aware that only the registered owner

of such Gold Bull Shares is entitled to dissent. Holders of Gold Bull Options and Gold Bull Warrants are not entitled to exercise Dissent Rights.

If a Shareholder dissents there can be no assurance that the amount such Shareholder receives as fair value for its Gold Bull Shares will be more than or equal to the Consideration under the Arrangement.

**Each Shareholder wishing to avail himself, herself or itself of the Dissent Rights should carefully consider and comply with the provisions of Sections 237 to 247 of the BCBCA and the Interim Order, which are attached to this Circular as Appendix I and B, respectively, and seek his, her or its own legal advice.**

**The Arrangement Agreement provides that it is a condition to the obligations of Borealis that holders of such number of Gold Bull Shares shall not have exercised Dissent Rights, or have instituted proceedings to exercise Dissent Rights, in connection with the Arrangement (other than holders of Gold Bull Shares representing not more than 5% of the Gold Bull Shares then outstanding). See "*The Arrangement Agreement — Conditions to the Arrangement Becoming Effective*" above.**

**Interests of Certain Persons in the Arrangement**

The directors and executive officers of Gold Bull may have interests in the Arrangement that are, or may be, different from, or in addition to, the interests of the Shareholders. These interests include those described below. The Board was aware of these interests and considered them, among other matters, when recommending approval of the Arrangement by the Shareholders.

***Share Ownership, Options and Warrants***

As at the close of business on January 23, 2025, the directors and executive officers of Gold Bull and their associates and affiliates, as a group, beneficially owned, directly or indirectly, or exercised control or direction over, an aggregate of approximately 1,156,888 Gold Bull Shares, representing 7.78% of the outstanding Gold Bull Shares, an aggregate of 1,486,500 Gold Bull Options, an aggregate of 5,075,920 Gold Bull Warrants. As at the close of business on January 23, 2025, the directors and executive officers of Gold Bull and their associates and affiliates, as a group, also beneficially owned, directly or indirectly, or exercised control or direction over, no Borealis Shares.

In connection with entering into the Arrangement Agreement, Borealis entered into the Gold Bull Voting Support Agreements with each director and certain officers of Gold Bull.

As a result of the Arrangement, the Gold Bull Options will fully vest and be exchanged for Replacement Borealis Options to purchase Borealis Shares, with the exercise price and the number of underlying shares adjusted by the Exchange Ratio and will be exercisable until the earlier of (1) the current expiry date of the Gold Bull Option and (2) the maximum term allowable by the TSXV. See "*Part II – The Arrangement — Effect of the Arrangement — Effect on Gold Bull Options*".

As a result of the Arrangement, the Gold Bull Warrants may be exchanged for Borealis Shares under the same terms as the Gold Bull Warrants, with the number of underlying shares adjusted by the Exchange Ratio and will be exercisable until the current expiry date of the Gold Bull Warrants. See "*Part II – The Arrangement — Effect of the Arrangement — Effect on Gold Bull Warrants*".

All Gold Bull Shares, Gold Bull Options and Gold Bull Warrants held by directors and executive officers of Gold Bull and their associates and affiliates will be treated in the same fashion under the Arrangement as Gold Bull Shares and Gold Bull Options held by other Shareholders and holders of Gold Bull Options and Gold Bull Warrants.

***Change of Control Provisions***

Gold Bull has entered into the Leeden Agreements and the Cooper Agreements (together, the "**Gold Bull Consulting Agreements**") with the Ms. Cherie Leeden (CEO) and Mr. Gavin Cooper (CFO), pursuant to which Ms. Leeden and Mr. Cooper may receive change of control payments or other benefits.

Significant terms of the Gold Bull Consulting Agreements appear below. Capitalized terms have the meaning ascribed thereto in the Gold Bull Consulting Agreements.

In the Gold Bull Consulting Agreements, "change of control" is defined as:

(a) when any person or combination of persons obtains a sufficient number of securities of the Company to affect materially the control of the Company; for the purposes of this Agreement, a person or combination of persons holding shares or other securities in excess of the number which, directly or following conversion thereof, would entitle the holders thereof to cast 51% or more of the votes attaching to all shares of the Company which may be cast to elect directors of the Company, shall be deemed to be in a position to affect materially the control of the company; or

(b) when the Company: (A) consolidates or merges with or into, (B) amalgamates with, or (C) enters into a statutory arrangement with, any other person (other than an affiliate of the Company) and, in connection therewith, all or part of the outstanding voting shares are changed in any way, reclassified or converted into, exchanged or otherwise acquired for shares or other securities of the Company or any other person or for cash or any other property; or

(c) when any other person (other than an affiliate of the Company): (A) consolidates or merges with or into, (B) amalgamates with, or (C) enters into a statutory arrangement with, the Company, and, in connection therewith, all or part of the outstanding voting shares are changed in any way, reclassified or converted into, exchanged or otherwise acquired for shares or other securities of the Company or any other person or for cash or any other property; or

(d) the change of composition of the board of directors the Company (the "Board") resulting from the election of directors which occurs at a single meeting of shareholders of the Company, or a succession of meetings of the shareholders of the Company occurring within 2 months of each other, whereby such individuals who-were members of the Board immediately prior to such meeting or succession of meetings cease to constitute a majority of the Board without the Board, as constituted immediately prior to such meeting or meetings, approving of such change or if less than a majority of those individuals named as management nominees for· director in an information circular prepared by management in connection with the meeting or succession of meetings are elected at such meetings.

The completion of the Arrangement constitutes a "change of control" as defined in each of the Gold Bull Consulting Agreements. In the event of a "change in control" the Company or Ms. Leeden or Mr. Cooper may terminate their respective Gold Bull Consulting Agreements by giving notice to the other party within 30 days of the effective date of the "change of control", in which case Ms. Leeden and Mr. Cooper will be entitled to a lump sum severance payment from Gold Bull as set out below:

| Name and Principal Position | Salary | Other |
|---|---|---|
| **Cherie Leeden**<br>President and CEO | US$336,000 | Nil |
| **Gavin Cooper**<br>CFO | $60,000 | Nil |

In addition to the lump sum payment above, the Gold Bull Options held by Ms. Leeden and Mr. Cooper shall remain exercisable for a reasonable time not exceeding one year after termination. If the Executive is terminated without cause, the expiry date of the Gold Bull Options will be the Executive's last day of work. Whereas the termination is in connection with a "change in control" other than options held by persons conducting "Investor Relations Activities" (as defined in the policies of the TSXV), all their outstanding Gold Bull Options will become vested and may be exercised in whole or in part by the optionholders. Completion of the Arrangement will constitute a "Change of Control" as defined in the Stock Option Plan.

The table below sets out the estimated incremental payments, payables and benefits due to each of the Executives if, as the result of the Arrangement, either Gold Bull terminates the employment of the Executive or the Executive terminates employment, assuming termination on January 23, 2025.

| Name and Principal Position | Salary | Other Compensation | Total Compensation |
|---|---|---|---|
| **Cherie Leeden**<br>President and CEO | US$336,000 | Nil | US$336,000 |
| **Gavin Cooper**<br>CFO | $60,000 | Nil | $60,000 |

***Insurance and Indemnification***

Pursuant to the Arrangement Agreement, Borealis will, or will cause Gold Bull to, maintain in effect without any reduction in scope or coverage for six years after the Effective Date customary policies of directors' and officers' liability insurance providing protection to the directors and officers of Gold Bull ("**D&O Indemnified Party**") no less favourable to the protection provided by the policies maintained by Gold Bull which are in effect immediately prior to the Effective Date and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Date including with respect to the Arrangement; provided, however, that Borealis acknowledges and agrees that prior to the Effective Date, Gold Bull may, in the alternative, purchase run off directors' and officers' liability insurance for a period of up to six years after the Effective Date provided that Borealis shall not be required to pay any amounts in respect of such coverage prior to the Effective Time and provided further that the cost of such policies

shall not exceed 200% of Gold Bull's current annual aggregate premium for policies currently maintained by Gold Bull.

Borealis has agreed it shall honour all rights to indemnification or exculpation now existing in favour of the current and former directors and officers of Gold Bull and acknowledges that such rights shall survive the completion of the Arrangement and shall be binding upon Borealis and continue in full force and effect.

The applicable provisions of the Arrangement Agreement are intended for the benefit of, and shall be enforceable by, each D&O Indemnified Party, his or her heirs and his or her legal representatives and, for such purpose, Borealis has confirmed that it is acting as agent and trustee on their behalf. The applicable provisions of the Arrangement Agreement will survive the termination of the Arrangement Agreement as a result of the occurrence of the Effective Date for a period of six years. See "*—Arrangement Agreement — Insurance and Indemnification*".

See "*— Effect of the Arrangement — Gold Bull Options*".

## Expenses of the Arrangement

Pursuant to the Arrangement Agreement, all costs and expenses of the Parties incurred in connection with the Arrangement are to be paid by the Party incurring such expenses.

## Securities Law Matters

### *Canada*

The Borealis Shares to be issued under the Arrangement to Shareholders will be issued in reliance on exemptions from prospectus and registration requirements of applicable Canadian Securities Laws and, following completion of the Arrangement, the Borealis Shares will generally be "freely tradeable" (other than as a result of any "control block" restrictions which may arise by virtue of the ownership thereof) under applicable Canadian Securities Laws. Each Shareholder is urged to consult such Shareholder's professional advisors to determine the Canadian conditions and restrictions applicable to trades in the Borealis Shares issued pursuant to the Arrangement.

The Gold Bull Shares are listed and posted for trading on the TSXV and Policy 5.9 of the TSXV Corporate Finance Policy Manual requires compliance with the requirements of MI 61-101 for TSXV listed issuers, as such instrument is adopted as a policy of the TSXV, in its entirety. MI 61-101 regulates insider bids, issuer bids, business combinations and related party transactions to ensure equality of treatment among securityholders, generally by requiring enhanced disclosure, approval by a majority of securityholders, excluding interested parties or related parties and their respective joint actors, and in certain instances, independent valuations and approval.

As previously described in this Circular, all of the issued and outstanding Gold Bull Shares will be exchanged for Borealis Shares under the terms of the Plan of Arrangement. Unless certain exceptions apply, the Arrangement would be considered a "business combination" in respect of Gold Bull pursuant to MI 61-101 since the interest of a holder of a Gold Bull Share may be terminated without the holder's consent. Accordingly, unless no related party of Gold Bull is entitled to receive a "collateral benefit" in connection with the Arrangement, the transaction would be considered a "business combination" and subject to a requirement for "minority approval" at the Meeting (each as defined in MI 61-101).

If "minority approval" is required, MI 61-101 would require that, in addition to the approval of the Arrangement Resolution by at least 66 2/3% of the votes cast by all Shareholders present in

person or represented by proxy, the Arrangement Resolution would also require the approval of a simple majority of the votes cast by Shareholders present in person or represented by proxy and entitled to vote, excluding votes cast in respect of Gold Bull Shares held by "related parties" who receive a "collateral benefit" (as such terms are defined in MI 61-101) as a consequence of the transaction.

MI 61-101 excludes from the meaning of "collateral benefit" certain benefits to a related party that are received solely in connection with the related party's service as an employee, director or consultant of the issuer, of an affiliated entity of the issuer or of a successor to the business of the issuer where: (a) the benefit is not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related party for securities relinquished under the transactions; (b) the benefit is not, by its terms, conditional on the related party supporting the transaction in any manner; (c) full particulars of the benefit are disclosed in the disclosure document for the transaction; and (d) either (i) the related party and his or her associated entities beneficially owns, or exercises control or direction over, less than 1% of each class of the outstanding securities of the issuer (the "**1% Test**"), or (ii) the related party discloses to an independent committee of the issuer the amount of the consideration that he or she expects to be beneficially entitled to receive, under the terms of the transaction, in exchange for the equity securities he or she beneficially owns and the independent committee acting in good faith determines that the value of the benefit, net of any offsetting costs to the related party, is less than 5% of the value of the consideration the related party will receive pursuant to the terms of the transaction for the equity securities it beneficially owns, and the independent committee's determination is disclosed in the disclosure document for the transaction (the "**5% Test**").

In connection with the Arrangement, Gold Bull's outstanding incentive awards will be treated as set forth under "*Part II – The Arrangement — Effect of the Arrangement — Gold Bull Options*" in this Circular and certain officers of Gold Bull are entitled to certain rights upon and/or following a change of control as set forth under "*Part II – The Arrangement — Interests of Certain Persons or Companies in the Arrangement*" in this Circular and Gold Bull has considered whether any of these matters may constitute a "collateral benefit" for purposes of MI 61-101 such that the Arrangement would therefore constitute a "business combination" under MI 61-101.

*The 1% Test*

In applying the 1% Test, an independent committee of the Board comprised of Walter Coles Jr. and Michael Cowin (the "**Independent Committee**") has determined that the related parties of the Company, other than with respect to Ms. Cherie Leeden, President, CEO and a director of Gold Bull and Mr. Craig Parry, Chair and a director of Gold Bull, fall within an exception to the definition of "collateral benefit" for the purposes of MI 61-101, since, at the time the Arrangement Agreement was entered into, none of the related parties (other than Ms. Leeden and Mr. Parry) beneficially owned, or exercised control or direction over, more than 1% of the outstanding Gold Bull Shares, as calculated in accordance with MI 61-101.

The related parties of the Company, their respective holdings and percentage ownership of outstanding Gold Bull Shares are set out below (as of the date the Arrangement Agreement was entered into):

| Name and Position | Gold Bull Shares beneficially owned/controlled | Percentage of outstanding Gold Bull Shares |
|---|---|---|
| Cherie Leeden<br>CEO, President & Director | 480,000(1) | 3.23% |

| Name and Position | Gold Bull Shares beneficially owned/controlled | Percentage of outstanding Gold Bull Shares |
|---|---|---|
| Craig Parry<br>Chairman of the Board, Director | 511,085 | 3.44% |
| Walter Coles Jr.<br>Director | 0 | 0.00% |
| Michael Cowin<br>Director | 122,592 | 0.82% |
| Gavin Cooper<br>CFO | 42,211 | 0.28% |
| Jennifer Hanson<br>Corporate Secretary | 1,000 | 0.01% |

Note:

(1) These Gold Bull Shares are held through Kryptonite LLC, an entity in which Cherie Leeden is a control person.

*The 5% Test*

In applying the 5% Test, the Independent Committee calculated the value of the amount of the Consideration that Ms. Leeden and Mr. Parry expect to be beneficially entitled to receive, under the terms of the Arrangement, in exchange for the Gold Bull Shares each of them beneficially owns as set out in the table below:

| Name | Number of Gold Bull Shares Held | Number of Borealis Shares to be received | Value of Consideration(1) | 5% of Value of (threshold for the 5% Test) |
|---|---|---|---|---|
| Cherie Leeden | 480,000 | 446,400 | C$267,840.00 | C$13,992.00 |
| Craig Parry | 511,085 | 475,309 | C$285,185.43 | C$14,259.27 |

Note:

(1) Based on a deemed price of C$0.60 per Borealis Share based 20-day VWAP of Borealis Shares at the time the Arrangement was agreed to.

With respect to Ms. Leeden, as disclosed under "*Part I – Annual General Meeting Matters of Gold Bull — Statement of Executive Compensation – Employment, Consulting and Management Agreements*", in the event of termination after a change of control without cause within 14 days after the change of control, the Company shall provide Ms. Leeden with all accrued and unpaid consulting fees, all unpaid expenses incurred up to date of termination of agreement and lump sum payment equivalent to 24 months of her base salary.

Pursuant to the Leeden Consulting Agreement, the amount of the "Consulting Fees" is US$14,000 per month. Completion of the Arrangement would constitute a "change of control" as defined in the Leeden Consulting Agreement and Ms. Leeden would be entitled to a lump sum change of control payment of US$336,000 (being the equivalent of 24 monthly payments of US$14,000), which would exceed 5% of the value of the amount of the Consideration Ms. Leeden would receive for her Gold Bull Shares under the 5% Test. As a result, the Independent Committee determined that such change of control payment would constitute a "collateral benefit" in connection with the Arrangement and, accordingly, Gold Bull will treat all votes cast at the Meeting in respect of Gold Bull Shares held, directly or indirectly, by Ms. Leeden as excluded votes for the purposes of obtaining "minority approval" for the Arrangement.

As at the date of the Arrangement Agreement, Mr. Parry held 370,371 Gold Bull Warrants exercisable to acquire 370,371 Gold Bull Shares at a price of C$0.40 per Gold Bull Share, which Gold Bull Warrants were acquired by Mr. Parry pursuant to a non-brokered private placement of

units of the Company completed on March 7, 2024. The Independent Committee determined that the adjustment of Mr. Parry's Gold Bull Warrants under the terms of the Arrangement would not constitute a "collateral benefit" under MI 61-101 because (i) his Gold Bull Warrants will be adjusted on an identical basis as the general body of holders of Gold Bull Warrants; (ii) the adjustment of his Gold Bull Warrants is not an enhancement of employee benefits resulting from participation by Mr. Parry in a group plan; and (iii) Mr. Parry's Gold Bull Warrants were not issued to him in connection with his services as an employee, director or consultant of the Company.

The table below summarizes the number of Gold Bull Options held by Mr. Parry as at the date of the Arrangement Agreement (all of which Gold Bull Options have been fully vested) and the number of Replacement Borealis Options he is expected to receive on completion of the Arrangement (assuming Mr. Parry does not exercise any of his Gold Bull Options prior to the Effective Date):

| Gold Bull Option Holder Name | Grant Date | Expiry Date | Exercise Price | No. of Options | Adjusted Exercise Price | No. of Replacement Borealis Options |
|---|---|---|---|---|---|---|
| Craig Parry | 08/17/2020 | 08/17/2025 | C$2.50 | 40,000 | C$2.69 | 37,200 |
| | 11/23/2020 | 11/23/2025 | C$5.00 | 30,000 | C$5.37 | 27,900 |
| | 11/22/2021 | 11/22/2026 | C$3.00 | 40,000 | C$3.23 | 37,200 |
| | 04/19/2024 | 04/19/2029 | C$0.51 | 100,000 | C$0.55 | 93,000 |
| | | | **Total:** | **210,000** | | **195,300** |

In order to constitute a "collateral benefit", the value of the benefit of receiving the Replacement Borealis Options, net of any offsetting costs, would need to exceed 5% of the value of the Consideration Mr. Parry will receive for his Gold Bull Shares under the Arrangement (being C$14,259.27).

Based on the foregoing, the Independent Committee determined that Mr. Parry would not be reasonably expected to receive a "collateral benefit" as a result of the issuance of Replacement Borealis Options in exchange for his Gold Bull Options for the following reasons:

(a) all of Mr. Parry's Gold Bull Options have already vested and the issuance of Replacement Borealis Options in exchange for both vested and vested Gold Bull Options under the Arrangement do not offer any additional benefit; and

(b) assuming a market value of C$0.60 per Borealis Share based the 20-day VWAP of Borealis Shares at the time the Arrangement was agreed to, the adjusted exercise price and number of Borealis Shares issuable under the Replacement Borealis Options would render the Replacement Borealis Options that Mr. Parry would receive to be out-of-the-money such that a reasonable person should not consider the value of such consideration to constitute an additional benefit at the time the Arrangement Agreement was entered into.

As a result of the foregoing and the provisions of MI 61-101, the Arrangement Resolution must be approved by: (i) at least 66 2/3% of the votes cast on the Arrangement Resolution by all Shareholders present in person or represented by proxy at the Meeting; and (ii) a simple majority of the votes cast by Shareholders present or in person or represented by proxy at the Meeting, excluding votes cast by certain Shareholders required to be excluded in accordance with section 8.1 of MI 61-101, which excludes votes cast by Ms. Leeden.

As of January 15, 2025, being the Record Date for the Meeting, Ms. Leeden (through entities she controls) held an aggregate of 480,000 Gold Bull Shares.

No formal valuation under MI 61-101 is required to be obtained by Gold Bull in connection with the Arrangement as no interested party (as defined in MI 61-101) would, as a consequence of the Arrangement, directly or indirectly acquire Gold Bull or the business of Gold Bull, or combine with Gold Bull, through an amalgamation, arrangement or otherwise, whether alone or with joint actors.

Except as described in this Circular, Gold Bull has not received any *bona fide* prior offer that relates to the subject matter of or is otherwise relevant to the Arrangement during the 24 months before the date of the Arrangement Agreement.

***Judicial Developments***

The Plan of Arrangement will be implemented pursuant to Division 5 of Part 9 of the BCBCA, which provides that, where it is not practicable for a corporation to effect a fundamental change in the nature of an arrangement under any other provisions of the BCBCA, a corporation may apply to the Court for an order approving the arrangement proposed by such corporation. Pursuant to this part of the BCBCA, such an application will be made by Gold Bull for approval of the Arrangement. See "*—Court Approvals — Final Order*" above. Although there have been a number of judicial decisions considering this section of the BCBCA and applications to various arrangements, there have not been, to the knowledge of Gold Bull, any recent significant decisions which would apply in this instance. **Shareholders should consult their legal advisors with respect to the legal rights available to them in relation to the Arrangement.**

***United States***

Each of the (i) Consideration Shares to be issued pursuant to the Arrangement to Shareholders in exchange for their Gold Bull Shares and (ii) Replacement Borealis Options to be issued pursuant to the Arrangement in exchange for Gold Bull Options have not been and will not be registered under the U.S. Securities Act or any other U.S. Securities Laws, and are being issued in reliance upon the exemption from registration under the U.S. Securities Act provided by Section 3(a)(10) thereof. The issuance of the foregoing securities is also expected to be exempt from, or not subject to, registration or qualification under state securities, or "blue sky", laws. Section 3(a)(10) of the U.S. Securities Act exempts the issuance of any securities issued in exchange for one or more bona fide outstanding securities from the general requirement of registration where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction, that is expressly authorized by Law to grant such approval, after a hearing upon the substantive and procedural fairness of the terms and conditions of such issuance and exchange at which all persons to whom it is proposed to issue the securities have the right to appear and receive timely notice thereof. The Court is authorized to conduct a hearing at which the substantive and procedural fairness of the terms and conditions of the Arrangement and such issuance of Consideration Shares and Replacement Borealis Options will be considered. The Court has been advised that if the terms and conditions of the Arrangement and such issuance of Consideration Shares and Replacement Borealis Options are approved by the Court, Gold Bull and Borealis intend to rely upon the Final Order of the Court approving the Arrangement and such issuance of Consideration Shares and Replacement Borealis Options as a basis for the exemption from registration under the U.S. Securities Act of the Consideration Shares and Replacement Borealis Options to be issued pursuant to the Arrangement. Therefore, subject to the additional requirements of Section 3(a)(10), should the Court make a Final Order approving the Arrangement and such issuance of Consideration Shares and Replacement Borealis Options, such Consideration Shares and Replacement Borealis Options issued pursuant to the Arrangement will be exempt from registration under the U.S. Securities Act. The Court granted the Interim Order on January 24, 2025, and, subject to the approval of the Arrangement

by Shareholders and satisfaction of certain other conditions, a hearing in respect of the Final Order is expected to be held on March 6, 2025 by the Court. See "*Court Approvals*."

The exemption pursuant to Section 3(a)(10) of the U.S. Securities Act will not be available for the issuance of any Borealis Shares that are issuable upon exercise of the Replacement Borealis Options. Therefore, Borealis Shares issuable upon the exercise of the Replacement Borealis Options may be issued only pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state U.S. Securities Laws (in which case they will be "restricted securities" within the meaning of Rule 144 under the U.S. Securities Act), or following registration under such laws. Borealis has no present intention to file a registration statement under the U.S. Securities Act relating to the issuance of the Borealis Shares issuable upon exercise of the Replacement Borealis Options and no assurance can be made that Borealis will file, or has taken effective steps to file, such registration statement in the future.

Borealis has applied to list the Consideration Shares issuable pursuant to the Arrangement on the TSXV and has received conditional approval.

The Consideration Shares issuable to Shareholders pursuant to the Arrangement will be, upon completion of the Arrangement, freely tradeable under the U.S. Securities Act, except by persons who are "affiliates" (within the meaning of Rule 144) of Borealis at such time or were affiliates of Borealis within 90 days before such time. Persons who may be deemed to be "affiliates" of an issuer include individuals or entities that directly or indirectly control, are controlled by, or are under common control with, the issuer, whether through the ownership of voting securities, by contract or otherwise, and generally include executive officers and directors of the issuer as well as certain major shareholders of the issuer.

Any resale of such Consideration Shares by such an affiliate (or former affiliate) may be subject to the registration requirements of the U.S. Securities Act, absent an exemption or exclusion therefrom. Subject to certain limitations, such affiliates (and former affiliates) may immediately resell Consideration Shares outside the United States without registration under the U.S. Securities Act pursuant to Regulation S under the U.S. Securities Act. If available, such affiliates (and former affiliates) may also resell such Consideration Shares pursuant to, and in accordance with, Rule 144 under the U.S. Securities Act.

The foregoing discussion is only a general overview of certain requirements of United States federal securities laws applicable to the resale of Consideration Shares received upon completion of the Arrangement. **All holders of such securities are urged to consult with counsel to ensure that the resale of their securities complies with applicable securities legislation.**

## Certain Canadian Federal Income Tax Considerations

The following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations under the Tax Act generally applicable to a Shareholder who, at all relevant times and for the purposes of the Tax Act: (i) deals at arm's length with each of Gold Bull and Borealis, (ii) is not and will not be affiliated with Gold Bull or Borealis, and (iii) holds all Gold Bull Shares, and will hold any Borealis Shares received pursuant to the Arrangement, as capital property (a "**Holder**").

The Gold Bull Shares and Borealis Shares will generally be considered to be capital property to a Holder for purposes of the Tax Act, unless the Holder holds the shares in the course of carrying on a business or acquired the shares in one or more transactions considered to be an adventure in the nature of trade.

This summary is not applicable to persons holding Gold Bull Options and Gold Bull Warrants and the tax considerations relevant to such holders are not discussed herein. Any such persons should consult their own tax advisors with respect to the tax consequences of the Arrangement.

In addition, this summary is not applicable to a Holder (a) that is a "financial institution" for purposes of the "mark-to-market property" rules in the Tax Act; (b) that is a "specified financial institution" as defined in the Tax Act; (c) an interest in which is, or whose Gold Bull Shares are, a "tax shelter investment" as defined in the Tax Act; (d) that has made a functional currency reporting election under the Tax Act to report its "Canadian tax results" as defined in the Tax Act in a currency other than Canadian currency; (e) that has or will enter into a "derivative forward agreement", "synthetic disposition arrangement" or "dividend rental arrangement" (as those terms are defined in the Tax Act) with respect to the Gold Bull Shares or the Borealis Shares; (f) that is a "foreign affiliate", as defined in the Tax Act, of a taxpayer resident in Canada; or (g) that (i) is a corporation resident in Canada and (ii) is, or becomes as part of a transaction or event or series of transactions or events that includes the acquisition of Gold Bull Shares or Borealis Shares, controlled by a non resident person (or, if no single non-resident person has or acquires control, a group of persons (comprised of any combination of non-resident corporations, non-resident individuals or non-resident trusts) that do not deal at arm's length) for the purposes of the foreign affiliate dumping rules in section 212.3 of the Tax Act. **Such Holders should consult their own tax advisors.**

In addition, this summary is not applicable to Holders who acquired their Gold Bull Shares on the exercise of an employee stock option or other employee compensation arrangement (including, for greater certainty, Gold Bull Options and Gold Bull Warrants). Such Holders should consult their own tax advisors.

This summary is based on the current provisions of the Tax Act in force on the date hereof, the regulations thereunder, and counsels' understanding of the current published administrative policies and assessing practices of the CRA publicly available prior to the date hereof. This summary also takes into account all specific proposals to amend the Tax Act which have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**") and assumes all such Proposed Amendments will be enacted in their present form, although no assurances can be given in this regard. Except for the Proposed Amendments, this summary does not take into account or anticipate any changes in Law, whether by judicial, governmental or legislative action or decision, or changes in the administrative policies and assessing practices of the CRA, nor does it take into account provincial, territorial or foreign income tax legislation or considerations, which may differ significantly from the Canadian federal income tax considerations discussed herein. This summary assumes that Borealis is a "Canadian corporation" and Gold Bull is a "taxable Canadian corporation", as those terms are defined in the Tax Act.

**This summary is of a general nature only and is not exhaustive of all possible relevant Canadian federal income tax considerations. This summary is not, and should not be construed as, legal, business or tax advice to any particular Holder and no representation with respect to the tax consequences to any particular Holder is made. Accordingly, all Holders should consult their own tax advisors regarding the Canadian federal income tax consequences of the Arrangement applicable to their particular circumstances, and any other consequences to them of such transactions under Canadian federal, provincial, local or foreign tax laws.**

**Holders Resident in Canada**

This portion of the summary is generally applicable to a Holder who, at all relevant times, is or is deemed to be resident in Canada for the purposes of the Tax Act (a "**Resident Holder**").

A Resident Holder whose Gold Bull Shares or Borealis Shares might not otherwise qualify as capital property may, in certain circumstances, be entitled to make an irrevocable election under subsection 39(4) of the Tax Act to have such shares and every other "Canadian security" (as defined in the Tax Act) owned by such Resident Holder in the taxation year of the election, and in all subsequent taxation years, deemed to be capital property. Such Resident Holders should consult their own tax advisors regarding whether an election under subsection 39(4) of the Tax Act is available and advisable in their particular circumstances.

***Exchange of Gold Bull Shares for Borealis Shares***

Resident Holders (other than Resident Dissenting Holders) will dispose of their Gold Bull Shares solely in exchange for the Consideration pursuant to the Arrangement (the "**Share Exchange**"). Where a Resident Holder does not choose to recognize a capital gain (or capital loss) in respect of the Share Exchange in such Resident Holder's return of income for the taxation year in which the Share Exchange occurred, and provided that (i) such Resident Holder deals at arm's length with Borealis immediately before the exchange, and (ii) such Resident Holder and/or persons not dealing at arm's length with that Resident Holder do not control Borealis or beneficially own shares representing more than 50 percent of the fair market value of all outstanding shares of Borealis immediately following the Share Exchange, such Resident Holder will be deemed pursuant to Section 85.1 of the Tax Act to have disposed of their Gold Bull Shares for proceeds of disposition equal to the Resident Holder's adjusted cost base (as defined in the Tax Act) of the Gold Bull Shares, determined immediately before the exchange, and the Resident Holder will be deemed to have acquired the Borealis Shares at an aggregate cost equal to the proceeds of disposition of the Gold Bull Shares. Such Resident Holder of Gold Bull Shares should therefore neither recognize a capital gain nor a capital loss in respect of the disposition and should be deemed to acquire their Borealis Shares at an aggregate cost which is equal to the aggregate adjusted cost base of their Gold Bull Shares. This cost will be averaged with the adjusted cost base of all other Borealis Shares held by the Resident Holder as capital property at the Effective Time for the purposes of determining the adjusted cost base of each Borealis Share held by the Resident Holder. Where a Resident Holder chooses to recognize a capital gain (or capital loss) on the Share Exchange by reporting the same in the Resident Holder's income Tax Return for the taxation year during which the Share Exchange occurred, the Resident Holder will realize a capital gain (or capital loss) equal to the amount, if any, by which the aggregate fair market value of the Borealis Shares received exceeds (or is less than) the total of: (a) the adjusted cost base, as defined in the Tax Act, to the Resident Holder of their Gold Bull Shares immediately before the Share Exchange; and (b) the Resident Holder's reasonable costs of disposition. It is not possible for a Resident Holder to choose to recognize only a portion of the capital gain (or capital loss) otherwise realized on a disposition of Gold Bull Shares. For a description of the tax treatment of capital gains and capital losses, see "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*" below. In this case, the cost of the Borealis Shares acquired on the Share Exchange will be equal to the fair market value thereof. This cost is generally averaged with the adjusted cost of all other Borealis Shares held by the Resident Holder for the purpose of determining the adjusted cost base of each Borealis Share held by the Resident Holder as capital property at the Effective Time.

***Dividends on Borealis Shares***

In the case of a Resident Holder who is an individual, the Resident Holder's share of any dividends received or deemed to be received on the Resident Holder's Borealis Shares will be included in such Resident Holder's income and will be subject to the gross-up and dividend tax credit rules normally applicable to taxable dividends received from taxable Canadian corporations, including the enhanced gross-up and credit applicable to designated eligible dividends. There may be limitations on the ability of Borealis to designate dividends as "eligible dividends." Dividends received by an individual (other than certain trusts) may give rise to a liability for alternative minimum tax under the Tax Act.

A Resident Holder that is a corporation will be required to include in income the Resident Holder's share of dividends received or deemed to be received on the Resident Holder's Borealis Shares but will generally be entitled to deduct such amount in computing taxable income. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a Resident Holder that is a corporation as proceeds of disposition or a capital gain. Resident Holders that are corporations should consult their own tax advisors having regard to their own circumstances. A Resident Holder that is a "private corporation" or "subject corporation", each as defined in the Tax Act, may be liable to pay a refundable tax under Part IV of the Tax Act on dividends received or deemed to be received on its Borealis Shares, to the extent such dividends are deductible in computing the Resident Holder's taxable income for the taxation year. Resident Holders that are corporations should consult their own tax advisors having regard to their own circumstances.

***Dispositions of Borealis Shares***

A Resident Holder that disposes of, or is deemed to dispose of, a Borealis Share acquired under the Arrangement (other than to Borealis, unless such disposition occurs as a result of a purchase by Borealis in the open market in the manner in which shares are normally purchased by any member of the public in the open market) will realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition of such Borealis Share exceeds (or is exceeded by) the aggregate of the Resident Holder's adjusted cost base of such Borealis Share immediately prior to the disposition and any reasonable costs of disposition. See "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*" above.

***Taxation of Capital Gains and Capital Losses***

Generally, a Resident Holder will be required to include in computing income for a taxation year one-half of the amount of any capital gain (a "**taxable capital gain**") realized in that year. A Resident Holder must 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 that taxation year. Allowable capital losses in excess of taxable capital gains for a taxation year may be carried back to any of the three preceding taxation years or carried forward to any subsequent taxation year and deducted against net taxable capital gains realized in such years, subject to the detailed rules contained in the Tax Act.

The current applicable capital gains inclusion rate is one-half. A Notice of Ways and Means Motion ("**NWMM**") to enact certain provisions of the 2024 Canadian federal budget introduced in Parliament on September 23, 2024, contains Proposed Amendments to increase the capital gains inclusion rate from one-half to two-thirds for corporations and trusts, and from one-half to two-thirds on the portion of capital gains realized in a year that exceed $250,000 for individuals, for capital gains realized on or after June 25, 2024. Corresponding changes are also proposed with respect to the rules calculating allowable capital losses. If adopted, these Proposed Amendments may affect the computation of the taxable income of a Resident Holder. Resident Holders to whom

these rules may be relevant should consult their own tax advisors. Although Parliament was prorogued on January 6, 2025, requiring the Proposed Amendments to the capital gains inclusion rate to be re-introduced, the CRA has stated it will be administering the changes to the capital gains inclusion rate effective June 25, 2024, based on the Proposed Amendments included in the NWMM tabled on September 23, 2024.

A capital loss otherwise arising upon the disposition of a share by a Resident Holder that is a corporation may, to the extent and under the circumstances specified by the Tax Act, be reduced by the amount of dividends previously received or deemed to have been received by it on such share, to the extent and under the circumstances described in the Tax Act. Similar rules may apply where shares are 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 be relevant should consult their own tax advisors.

A Resident Holder that is, throughout its taxation year, a "Canadian-controlled private corporation" or a "substantive CCPC" (as those terms are defined in the Tax Act) may be liable to pay an additional refundable tax on its "aggregate investment income" for the year, which is defined to include an amount in respect of taxable capital gains.

***Minimum Tax***

A Resident Holder who is an individual (including certain trusts) and receives a taxable dividend on, or realizes a capital gain on the disposition of, a share, including a Gold Bull Share or Borealis Share, may thereby be liable for minimum tax to the extent and within the circumstances set out in the Tax Act. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

***Eligibility for Investment by Registered Plans***

Borealis Shares will be qualified investments under the Tax Act for a trust governed by a "registered retirement savings plan", a "registered retirement income fund", a "registered education savings plan", a "registered disability savings plan", a "tax-free savings account" and a "first home savings account", each as defined in the Tax Act ("**Registered Plans**") and a "deferred profit sharing plan", as defined in the Tax Act, if the Borealis Shares are listed on a "designated stock exchange" for purposes of the Tax Act (which currently includes the TSXV) at the Effective Time of the Arrangement.

Notwithstanding that Borealis Shares may be qualified investments for a Registered Plan, a holder, annuitant, or subscriber, as the case may be (each a "**Plan Holder**"), will be subject to a penalty tax on such shares if such shares are a "prohibited investment" (as defined in the Tax Act) for the Registered Plan. Borealis Shares will generally be a "prohibited investment" if the Plan Holder does not deal at arm's length with Borealis for purposes of the Tax Act or has a "significant interest" (as defined in subsection 207.01(4) of the Tax Act) in Borealis. In addition, Borealis Shares will not be a prohibited investment if the Borealis Shares are "excluded property" for a trust governed by a Registered Plan within the meaning of the prohibited investment rules in the Tax Act. Plan Holders are advised to consult their own tax advisors with respect to whether Borealis Shares are "prohibited investments" in their particular circumstances and the tax consequences of Borealis Shares being acquired or held by a Registered Plan.

***Dissenting Holders Resident in Canada***

A Resident Holder who exercises Dissent Rights in respect of the Arrangement (a "**Resident Dissenting Holder**") will be deemed to have transferred its Gold Bull Shares to Gold Bull and will

be entitled to receive from Gold Bull a payment of an amount generally equal to the fair value of such Holder's Gold Bull Shares. A Resident Dissenting Holder will be deemed to have received a dividend on its Gold Bull Shares equal to the amount, if any, by which the consideration received for such Gold Bull Shares exceeds the paid-up capital of such Gold Bull Shares for purposes of the Tax Act. For a discussion on the tax treatment of dividends, including deemed dividends to Resident Dissenting Holders, see "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Dividends on Borealis Shares*" above.

The difference between the consideration received for the Gold Bull Shares and the amount of any deemed dividend will be treated as proceeds of disposition of the Gold Bull Shares for the purposes of computing any capital gain (or capital loss) realized on the disposition of a Resident Dissenting Holder's Gold Bull Shares. See "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Exchange of Gold Bull Shares for Borealis Shares*" and "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capitals Gains and Capital Losses*" above.

Any interest awarded by a court to a Resident Dissenting Holder is required to be included in the Resident Dissenting Holder's income for the purposes of the Tax Act.

**Resident Holders who are considering exercising Dissent Rights are urged to consult with their tax advisors with respect to the Canadian federal income tax consequences of exercising their Dissent Rights.**

**Holders Not Resident in Canada**

This portion of the summary applies to a Holder who, for the purposes of the Tax Act and at all relevant times, is not resident or deemed to be resident in Canada and does not use or hold, and is not deemed to use or hold, Gold Bull Shares or Borealis Shares in connection with carrying on a business in Canada (a "**Non-Resident Holder**"). Special rules not discussed in this summary may apply to a non-resident insurer carrying on an insurance business in Canada and elsewhere or an "authorized foreign bank" (as defined in the Tax Act) and such holders should consult their own tax advisors.

***Exchange of Gold Bull Shares for Borealis Shares***

The discussion of the income tax consequences of the Share Exchange for Resident Holders under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Exchange of Gold Bull Shares for Borealis Shares"* generally will also apply to Non-Resident Holders in respect of the Share Exchange, subject to the discussion regarding Non-Resident Holders herein and the detailed rules in the Tax Act.

A Non-Resident Holder will not be subject to tax under the Tax Act on any capital gain realized on the disposition of Gold Bull Shares under the Arrangement unless the Gold Bull Shares are "taxable Canadian property" and are not "treaty-protected property", each as defined in the Tax Act, to the Non-Resident Holder. Generally, a Gold Bull Share will not be taxable Canadian property of a Non-Resident Holder at the time of their disposition provided that the share is listed on a "designated stock exchange" for purposes of the Tax Act (which currently includes the TSXV and the FSE) at that time unless, at any time during the 60- month period immediately preceding the disposition: (a) one or any combination of (i) the Non-Resident Holder and, (ii) persons with whom the Non- Resident Holder does not deal at arm's length, and (iii) partnerships in which the Non-Resident Holder or a person described in (ii) holds a membership interest directly or indirectly through one or more partnerships held 25% or more of the issued shares of any class or series in the capital stock of Gold Bull; and (b) more than 50% of the fair market value of the share was

derived directly or indirectly from one or any combination of real or immovable property situated in Canada, "Canadian resource properties" or "timber resource properties" (each as defined in the Tax Act), and options in respect of, or interests in, or for civil law rights in, any such properties (whether or not such property exists). Non-Resident Holders whose Gold Bull Shares may constitute "taxable Canadian property" should consult their own tax advisors.

Notwithstanding the foregoing, in certain other circumstances a Gold Bull Share could be deemed to be taxable Canadian property for the purposes of the Tax Act. Non-Resident Holders should consult their own tax advisors in this regard.

Even if the Gold Bull Shares are taxable Canadian property to a Non-Resident Holder, a taxable capital gain resulting from the disposition of the Gold Bull 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 Gold Bull Shares constitute "treaty protected property" of the Non-Resident Holder for purposes of the Tax Act. Gold Bull Shares will generally be considered 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 between Canada and the country in which the Non-Resident Holder is resident for purposes of such treaty, and in respect of which the Non-Resident Holder is entitled to receive benefits thereunder, be exempt from tax under the Tax Act.

Non-Resident Holders whose Gold Bull Shares are, or may be, taxable Canadian property should consult their own tax advisors with respect to the Canadian federal tax consequences to them of disposing of Gold Bull Shares pursuant to the Arrangement, including any resulting Canadian reporting obligations.

***Dividends on Borealis Shares***

A Non-Resident Holder that receives Borealis Shares pursuant to the Arrangement will be subject to Canadian withholding tax on the amount of any dividends received by it, or deemed to be received by it, on such shares.

Dividends paid or credited, or deemed to be paid or credited, on a Non-Resident Holder's Borealis Shares will be subject to withholding tax under the Tax Act at a rate of 25% unless the rate is reduced under the provisions of an applicable income tax treaty or convention. In the case of a beneficial owner of dividends who is a resident of the United States for purposes of the Canada-US Treaty and who is entitled to the benefits of that treaty, the rate of withholding generally will be reduced to 15% of the gross amount of the dividend. The rate of withholding is further reduced to 5% if such Non-Resident Holder is a corporation that beneficially owns at least 10% of the voting stock of the dividend payor.

Non-Resident Holders should consult their own tax advisors to determine their entitlement to relief under any applicable income tax treaty or convention and for assistance in completing any forms required by Borealis to claim treaty benefits.

***Dispositions of Borealis Shares***

A Non-Resident Holder will not be subject to Canadian tax in respect of any capital gain realized on the disposition of its Borealis Shares acquired pursuant to the Arrangement unless such shares constitute "taxable Canadian property" (as defined in the Tax Act) of the Non-Resident Holder at the time of disposition and the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention. Provided that, at the time of disposition, the Borealis Shares are listed on a "designated stock exchange" for purposes of the Tax Act (which currently includes the

TSX and FSE), the considerations applicable to determining whether a Non-Resident Holder's Borealis Shares constitute "taxable Canadian property", and the resultant Canadian income tax consequences if such Borealis Shares are taxable Canadian property, are similar to those discussed above with respect to a Non-Resident Holder's Gold Bull Shares under the headings *"Certain Canadian Federal Income Tax Considerations for Shareholders – Holders Not Resident in Canada – Exchange of Gold Bull Shares for Borealis Shares".*

***Dissenting Holders Not Resident in Canada***

A Non-Resident Holder who exercises Dissent Rights in respect of the Arrangement (a "**Non-Resident Dissenting Holder**") will be deemed to have transferred its Gold Bull Shares to Gold Bull, and will be entitled to receive from Gold Bull a payment of an amount generally equal to the fair value of the Non-Resident Dissenting Holder's Gold Bull Shares.

A Non-Resident Dissenting Holder will be deemed to have received a dividend on its Gold Bull Shares equal to the amount, if any, by which the fair value of the Gold Bull Shares exceeds the paid-up capital of such shares for purposes of the Tax Act. Any such deemed dividend will be subject to Canadian withholding tax at a rate of 25% of the gross amount of the dividend but may be reduced under an applicable tax convention. For purposes of computing any capital gain (or capital loss), a Non-Resident Dissenting Holder will also be considered to have disposed of its Gold Bull Shares for proceeds of disposition equal to the amount paid to such Non-Resident Dissenting Holder, less any amount that is deemed to be a dividend received by the Non-Resident Dissenting Holder, as described above. As discussed above under heading *"Certain Canadian Federal Income Tax Considerations for Shareholders – Holders Not Resident in Canada – Exchange of Gold Bull Shares for Borealis Shares"*, any resulting capital gain will only be subject to tax under the Tax Act if the Gold Bull Shares are taxable Canadian property to the Non-Resident Dissenting Holder and are not treaty protected property of the Non-Resident Dissenting Holder at that time.

The amount of any interest awarded by a court to a Non-Resident Dissenting Holder will not be subject to Canadian withholding tax provided that such interest is not "participating debt interest" (as defined in the Tax Act).

**Non-Resident Holders who are considering exercising Dissent Rights are urged to consult their tax advisors with respect to the Canadian federal income tax consequences of exercising their Dissent Rights.**

## Certain United States Federal Income Tax Considerations

The following is a general summary of certain U.S. federal income tax considerations applicable to a U.S. Holder (as defined below) arising from the exchange of Gold Bull Shares for the Consideration pursuant to the Arrangement and the ownership and disposition of Borealis Shares received pursuant to the Arrangement and to a Non-U.S. Holder (as defined below) arising from the exchange of Gold Bull Shares for the Consideration pursuant to the Arrangement. This summary is for general information purposes only and does not purport to be a complete analysis or listing of all potential U.S. federal income tax considerations that may apply to a U.S. Holder or Non-U.S. Holder. In addition, this summary does not take into account the individual facts and circumstances of any particular U.S. Holder or Non-U.S. Holder that may affect the U.S. federal income tax consequences to such holder (as discussed below), including specific tax consequences to a holder under an applicable tax treaty. Accordingly, this summary is not intended to be, and should not be construed as, legal or U.S. federal income tax advice with respect to any holder. This summary does not address the U.S. federal alternative minimum,

U.S. federal net investment income, U.S. federal estate and gift, U.S. state and local, or non-U.S. tax consequences to holders of the receipt of the Consideration pursuant to the Arrangement and the ownership and disposition of such Borealis Shares. Except as specifically set forth below, this summary does not discuss applicable income tax reporting requirements. Each holder should consult its own tax advisor regarding all U.S. federal, U.S. state and local, and non-U.S. tax consequences of the Arrangement and the ownership and disposition of Borealis Shares received pursuant to the Arrangement.

This summary does not discuss the U.S. federal income tax consequences of the Arrangement to holders of Gold Bull Options or Gold Bull Warrants should consult their own tax advisors regarding the tax consequences of the Arrangement.

No opinion from U.S. legal counsel or ruling from the IRS has been requested, or will be obtained, regarding the U.S. federal income tax consequences of the Arrangement or the ownership and disposition of Borealis Shares received pursuant to the Arrangement. This summary is not binding on the IRS, and the IRS is not precluded from taking a position that is different from, and contrary to, the positions taken in this summary. In addition, because the authorities on which this summary is based are subject to various interpretations, the IRS and the U.S. courts could disagree with one or more of the positions taken in this summary.

This summary does not address the U.S. federal income tax consequences to any particular person of the exchange of Gold Bull Shares for the Consideration pursuant to the Arrangement, or the ownership and disposition of such Borealis Shares. Each holder of Gold Bull Shares should consult its own tax advisor regarding all U.S. federal, U.S. state and local, and non-U.S. tax consequences of the exchange of Gold Bull Shares for the Consideration pursuant to the Arrangement and the ownership and disposition of Borealis Shares received pursuant to the Arrangement. Further, this summary does not address the U.S. federal income tax consequences of transactions effected prior or subsequent to, or concurrently with, the Arrangement that, in each case, are not part of the Plan of Arrangement.

**Scope of This Disclosure**

*Authorities*

This summary is based on the Code, proposed, final and temporary U.S. Treasury Regulations, published rulings of the IRS, published administrative positions of the IRS, the Convention Between Canada and the United States of America with Respect to Taxes on Income and on Capital, signed September 26, 1980, as amended (the "**Canada-U.S. Treaty**"), and U.S. court decisions that are applicable and, in each case, as in effect and available, as of the date of this Circular. Any of the authorities on which this summary is based could be changed in a material and adverse manner at any time, and any such change could be applied on a prospective or retroactive basis which could affect the U.S. federal income tax considerations described in this summary. This summary does not discuss the potential effects, whether adverse or beneficial, of any proposed legislation that, if enacted, could be applied on a retroactive or prospective basis.

*U.S. Holders*

For purposes of this summary, the term "**U.S. Holder**" means a beneficial owner of Gold Bull Shares (or, after the Arrangement, Borealis Shares) participating in the Arrangement or

exercising Dissent Rights (with respect only to Gold Bull Shares) pursuant to the Arrangement, that is for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust that (a) is subject to the primary supervision of a court within the United States and the control of one or more U.S. persons for all substantial decisions or (b) has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a U.S. person.

*Non-U.S. Holders*

For purposes of this discussion, a "**Non-U.S. Holder**" is any beneficial owner of Gold Bull Shares who is neither a U.S. Holder nor an entity classified as a partnership for U.S. federal income tax purposes.

*Holders Subject to Special U.S. Federal Income Tax Rules Not Addressed*

This summary does not address the U.S. federal income tax consequences of the Arrangement or the ownership and disposition of Borealis Shares received pursuant to the Arrangement to holders of Gold Bull Shares that are subject to special provisions under the Code, including holders that: (a) are tax-exempt organizations, qualified retirement plans, individual retirement accounts, or other tax-deferred accounts; (b) are financial institutions, underwriters, insurance companies, real estate investment trusts, or regulated investment companies; (c) are broker-dealers, dealers, or traders in securities or currencies that elect to apply a mark-to-market accounting method; (d) have a "functional currency" other than the U.S. dollar; (e) own Gold Bull Shares (or after the Arrangement, Borealis Shares) as part of a straddle, hedging transaction, conversion transaction, constructive sale, or other arrangement involving more than one position; (f) acquired Gold Bull Shares in connection with the exercise of employee stock options or otherwise as compensation for services; (g) hold Gold Bull Shares (or after the Arrangement, Borealis Shares) other than as a capital asset within the meaning of Section 1221 of the Code (generally, property held for investment purposes); (h) own, directly, indirectly, or by attribution, 5% or more, by voting power or value, of the outstanding Gold Bull Shares (or after the Arrangement, Borealis Shares); (i) are required to accelerate the recognition of any item of gross income for U.S. federal income tax purposes with respect to Borealis Shares as a result of such item being taken into account in an applicable financial statement; (j) are controlled foreign corporations and passive foreign investment companies and shareholders of such corporations; (k) are corporations that accumulate earnings to avoid U.S. federal income tax; (l) are Non-U.S. Holders which are corporations organized outside the U.S., any state thereof or the District of Columbia that are nonetheless treated as U.S. corporations for U.S. federal income tax purposes; (m) are U.S. Holders that are subject to taxing jurisdictions other than, or in addition, to, the United States; (n) are former citizens or long-term residents of the United States; (o) are partnerships and other pass-through entities and owners of such entities; and (p) acquired Gold Bull Shares by gift or inheritance. Holders that are subject to special provisions under the Code, including those holders described immediately above, should consult their own tax advisors regarding all U.S. federal, U.S. state

and local, and non-U.S. tax consequences relating to the Arrangement and the ownership and disposition of Borealis Shares received pursuant to the Arrangement.

If an entity or arrangement that is classified as a partnership (including any other "pass-through" entity) for U.S. federal income tax purposes holds Gold Bull Shares (or after the Arrangement, Borealis Shares), the U.S. federal income tax consequences to such partnership and the partners (or owners) of such partnership of participating in the Arrangement and the ownership and disposition of Borealis Shares received pursuant to the Arrangement generally will depend on the activities of the partnership and the status of such partners (or owners). This summary does not address the tax consequences to any such partnership or partner (or owner). Partners (or owners) of entities and arrangements that are classified as partnerships for U.S. federal, U.S. state and local, and non-U.S. tax purposes should consult their own tax advisors regarding the U.S. federal income tax consequences of the Arrangement and the ownership and disposition of Borealis Shares received pursuant to the Arrangement.

**U.S. Tax Classification of Gold Bull**

Pursuant to Section 7874(b) of the Code and the U.S. Treasury Regulations promulgated thereunder, notwithstanding that Gold Bull has been organized under Canadian law, solely for U.S. federal income tax purposes, Gold Bull is classified as a U.S. domestic corporation. Accordingly, Gold Bull will be subject to a number of significant and complicated U.S. federal income tax consequences as a result of being treated as a U.S. domestic corporation for U.S. federal income tax purposes and will be subject to taxation both in Canada and the United States.

**Tax Consequences to U.S. Holders**

***Certain U.S. Federal Income Tax Consequences of the Arrangement to U.S. Holders***

*Tax Consequences if the Arrangement Qualifies as a Reorganization*

The exchange of Gold Bull Shares for the Consideration should be treated as a single integrated transaction for U.S. federal income tax purposes qualifying: (a) as a tax-deferred reorganization within the meaning of Section 368(a) of the Code and (b) as an exchange eligible for the exception to Section 367(a)(1) of the Code set forth in Section 1.367(a)-3(c) of the U.S. Treasury Regulations (together, a "**Reorganization**"). There can be no assurance that the IRS will not challenge the treatment of these steps as a single integrated transaction qualifying as a Reorganization or that, if challenged, a U.S. court would not agree with the IRS. In addition, no opinion of counsel or ruling from the IRS concerning the U.S. federal income tax consequences of the Arrangement has been obtained and none will be requested. Accordingly, there is a risk that the exchange of Gold Bull Shares pursuant to the Arrangement will not be treated as made pursuant to a Reorganization.

If the exchange of Gold Bull Shares for the Consideration pursuant to the Arrangement is treated as made pursuant to a Reorganization, the exchange will have the following U.S. federal income tax consequences to U.S. Holders:

- gain (but not loss) will be recognized in an amount equal to the lesser of (i) the excess, if any, of (A) the sum of (x) the fair market value (expressed in U.S. dollars) of the Borealis Shares and (y) the U.S. dollar amount of the cash received in the Arrangement, over (B) the adjusted tax basis of such U.S. Holder

in the Gold Bull Shares exchanged pursuant to the Arrangement, or (ii) the U.S. dollar amount of the cash received pursuant to the Arrangement;

- the aggregate tax basis of Borealis Shares received by a U.S. Holder in the Arrangement will be equal to the aggregate tax basis of Gold Bull Shares surrendered in exchange therefor, increased by the amount of gain recognized and decreased by the U.S. dollar amount of the cash received in the Arrangement; and
- the holding period of Borealis Shares received by a U.S. Holder will include the holding period of the Gold Bull Shares surrendered.

U.S. Holders that own, directly, indirectly, or by attribution, 5% or more, by voting power or value, of the outstanding Borealis Shares after the exchange of their Gold Bull Shares pursuant to the Arrangement will be required to enter into a "gain recognition agreement" within the meaning of Section 1.367(a)-8 of the U.S. Treasury Regulations in order to benefit from Reorganization treatment. If such a U.S. Holder does not enter into a "gain recognition agreement," the exchange of shares pursuant to the Arrangement will be a taxable transaction with respect to such U.S. Holder, the U.S. federal income tax consequences of which are described immediately below, except that no loss will be recognized if the exchange of Gold Bull Shares for the Consideration pursuant to the Arrangement is otherwise treated as made pursuant to a Reorganization.

A U.S. Holder who acquired different blocks of Gold Bull Shares with different holding periods and tax bases must generally apply the foregoing rules separately to each identifiable block of Gold Bull Shares. Any such holder should consult its own tax advisor with regard to identifying the bases or holding periods of the particular Borealis Shares received in the Arrangement.

*Tax Consequences if the Arrangement Does Not Qualify as a Reorganization*

If the exchange of Gold Bull Shares for the Consideration is not treated as made pursuant to a Reorganization, or is otherwise taxable to a U.S. Holder, such U.S. Holder will recognize taxable gain or loss equal to the difference between the fair market value of the amount realized in the exchange and the U.S. Holder's adjusted tax basis in the Gold Bull Shares exchanged. The amount realized will be the fair market value of the Borealis Shares received (determined as of the time of the exchange) plus the U.S. dollar amount of the cash received. A U.S. Holder's adjusted tax basis in Borealis Shares received in the exchange would be equal to their fair market value as of the date of the exchange, and the U.S. Holder's holding period for Borealis Shares would commence on the day following the exchange.

Any gain or loss generally would be capital gain or loss, which would be long-term capital gain or loss if such Gold Bull Shares are held for more than one year. Preferential tax rates apply to long-term capital gains of a U.S. Holder that is an individual, estate, or trust. There are currently no preferential tax rates for long-term capital gains of a U.S. Holder that is a corporation. Deductions for capital losses are subject to significant limitations under the Code.

*Dissenting Gold Bull Shareholders*

A U.S. Holder who exercises Dissent Rights and, as a result, receives cash in exchange for such holder's Gold Bull Shares generally will recognize capital gain or loss equal to the difference between the amount of U.S. dollar amount of the cash received by such U.S. Holder and such U.S. Holder's tax basis in the Gold Bull Shares exchanged therefor. Any gain or loss generally would be capital gain or loss, which would be long-term capital gain or loss if such Gold Bull Shares are held for more than one year. Preferential tax rates apply to long-term capital gains of a U.S. Holder that is an individual, estate, or trust. There are currently no preferential tax rates

for long-term capital gains of a U.S. Holder that is a corporation. Deductions for capital losses are subject to significant limitations under the Code.

***U.S. Tax Considerations to U.S. Holders Relevant to the Ownership and Disposition of Borealis Shares After the Arrangement***

The following discussion is subject in its entirety to the rules described below under the heading "*Certain United States Federal Income Tax Considerations — Tax Consequences to U.S. Holders — U.S. Tax Considerations to U.S. Holders Relevant to the Ownership and Disposition of Borealis Shares After the Arrangement — Passive Foreign Investment Company Rules*".

*Distributions on Borealis Shares*

A U.S. Holder that receives a distribution, including a constructive distribution, with respect to a Borealis Share will be required to include the amount of such distribution in gross income as a dividend (without reduction for any Canadian income tax withheld from such distribution) to the extent of Borealis' current or accumulated "earnings and profits", as computed for U.S. federal income tax purposes. A dividend generally will be taxed to a U.S. Holder at ordinary income tax rates. To the extent that a distribution exceeds the current and accumulated "earnings and profits" of Borealis, such distribution will be treated first as a tax-free return of capital to the extent of a U.S. Holder's tax basis in the Borealis Shares and thereafter as gain from the sale or exchange of such Borealis Shares (see "*Sale or Other Taxable Disposition of Borealis Shares*" below). However, Borealis may not maintain the calculations of earnings and profits in accordance with U.S. federal income tax principles, and each U.S. Holder may be required to assume that any distribution by Borealis with respect to the Borealis Shares will constitute ordinary dividend income. Dividends received on Borealis Shares generally will not be eligible for the "dividends received deduction" allowed to corporate U.S. Holders in respect of dividends received from other U.S. domestic corporations. Subject to applicable limitations and provided Borealis is eligible for the benefits of the Canada-U.S. Treaty or the Borealis Shares are readily tradable on a United States securities market, dividends paid by Borealis to non-corporate U.S. Holders generally will be eligible for the preferential tax rates applicable to long-term capital gains for dividends, provided certain holding period and other conditions are satisfied, including that Borealis not be classified as a PFIC (as defined below) in the tax year of distribution or in the preceding tax year. The dividend rules are complex, and each U.S. Holder should consult its own tax advisor regarding the application of such rules.

*Sale or Other Taxable Disposition of Borealis Shares*

Upon the sale or other taxable disposition of Borealis Shares, a U.S. Holder generally will recognize capital gain or loss in an amount equal to the difference between (a) the amount of cash plus the fair market value of any property received and (b) such U.S. Holder's tax basis in such Borealis Shares sold or otherwise disposed of. Gain or loss recognized on such sale or other disposition generally will be long-term capital gain or loss if, at the time of the sale or other disposition, the Borealis Shares have been held for more than one year.

Preferential tax rates may apply to long-term capital gain of a U.S. Holder that is an individual, estate, or trust. There are no preferential tax rates for long-term capital gain of a U.S. Holder that is a corporation. Deductions for capital losses are subject to significant limitations under the Code.

*Passive Foreign Investment Company Rules*

If Borealis were to constitute a "passive foreign investment company" or "PFIC" under Section 1297 of the Code (a "**PFIC**") for any year during a U.S. Holder's holding period, then certain

potentially adverse rules would affect the U.S. federal income tax consequences to a U.S. Holder resulting from the acquisition, ownership and disposition of Borealis Shares. Borealis believes that is was not a PFIC for its most recently completed tax year and, based on current business plans and financial expectations, Borealis expects that it should not be a PFIC for its current tax year. No opinion of legal counsel or ruling from the IRS concerning the status of Borealis as a PFIC has been obtained or is currently planned to be requested. PFIC classification is fundamentally factual in nature, generally cannot be determined until the close of the tax year in question, and is determined annually. Additionally, the analysis depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations. Consequently, there can be no assurance that Borealis has never been, is not, and will not become a PFIC for any tax year during which U.S. Holders hold Borealis Shares.

In addition, in any year in which Borealis is classified as a PFIC, U.S. Holders will be required to file an annual report with the IRS containing such information as Treasury Regulations and/or other IRS guidance may require. In addition to penalties, a failure to satisfy such reporting requirements may result in an extension of the time period during which the IRS can assess a tax. U.S. Holders should consult their own tax advisors regarding the requirements of filing such information returns under these rules, including the requirement to file an IRS Form 8621 annually.

Borealis will be a PFIC if, for a tax year, (a) 75% or more of the gross income of Borealis for such tax year is passive income (the "income test") or (b) 50% or more of the value of Borealis' assets either produce passive income or are held for the production of passive income (the "asset test"), based on the quarterly average of the fair market value of such assets. "Gross income" generally includes all sales revenues less the cost of goods sold, plus income from investments and from incidental or outside operations or sources, and "passive income" generally includes, for example, dividends, interest, certain rents and royalties, certain gains from the sale of stock and securities, and certain gains from commodities transactions. In addition, for purposes of the PFIC income test and asset test described above, if Borealis owns, directly or indirectly, 25% or more of the total value of the outstanding shares of another corporation, Borealis will be treated as if it (a) held a proportionate share of the assets of such other corporation and (b) received directly a proportionate share of the income of such other corporation.

Under certain attribution rules, if Borealis is a PFIC, U.S. Holders will be deemed to own their proportionate share of any subsidiary of Borealis which is also a PFIC (a "**Subsidiary PFIC**"), and will be subject to U.S. federal income tax on (i) a distribution on the shares of a Subsidiary PFIC or (ii) a disposition of shares of a Subsidiary PFIC, both as if the holder directly held the shares of such Subsidiary PFIC.

If Borealis were a PFIC in any tax year and a U.S. Holder held Borealis Shares, such holder generally would be subject to special rules under Section 1291 of the Code with respect to "excess distributions" made by Borealis on the Borealis Shares and with respect to gain from the disposition of Borealis Shares. An "excess distribution" generally is defined as the excess of distributions with respect to the Borealis Shares received by a U.S. Holder in any tax year over 125% of the average annual distributions such U.S. Holder has received from Borealis during the shorter of the three preceding tax years, or such U.S. Holder's holding period for the Borealis Shares, as applicable. Generally, a U.S. Holder would be required to allocate any excess distribution or gain from the disposition of the Borealis Shares ratably over its holding period for the Borealis Shares. Such amounts allocated to the year of the disposition or excess distribution would be taxed as ordinary income, and amounts allocated to prior tax years would be taxed as ordinary income at the highest tax rate in effect for each such year and an interest charge at a rate applicable to underpayments of tax would apply.

U.S. Holders should be aware that, for each tax year, if any, that Borealis is a PFIC, Borealis can provide no assurances that it will satisfy the record keeping requirements of a PFIC, or that it will make available to U.S. Holders the information such U.S. Holders require to make a qualified electing fund election (a "**QEF Election**") under Section 1295 of the Code with respect to Borealis or any Subsidiary PFIC.

Alternatively, a U.S. Holder may make an election to mark marketable shares in a PFIC to market on an annual basis. PFIC shares generally are marketable if: (i) they are "regularly traded" on a national securities exchange that is registered with the Securities Exchange Commission or on the national market system established under Section 11A of the Securities and Exchange Act of 1934; or (ii) they are "regularly traded" on any exchange or market that the Treasury Department determines to have rules sufficient to ensure that the market price accurately represents the fair market value of the stock. It is expected that the Borealis Shares, which are expected to be listed on the TSX, will qualify as marketable shares for the PFIC rules purposes, but there can be no assurance that Borealis Shares will be "regularly traded" for purposes of these rules. Pursuant to such an election, a U.S. Holder would include in each year as ordinary income the excess, if any, of the fair market value of such stock over its adjusted basis at the end of the taxable year. A U.S. Holder may treat as ordinary loss any excess of the adjusted basis of the stock over its fair market value at the end of the year, but only to the extent of the net amount previously included in income as a result of the election in prior years. A U.S. Holder's adjusted tax basis in the PFIC shares will be increased to reflect any amounts included in income, and decreased to reflect any amounts deducted, as a result of a mark-to-market election. Any gain recognized on a disposition of Borealis Shares will be treated as ordinary income and any loss will be treated as ordinary loss (but only to the extent of the net amount of income previously included as a result of a mark-to-market election). A mark-to-market election applies for the taxable year in which the election was made and for each subsequent taxable year unless the PFIC shares ceased to be marketable or the IRS consents to the revocation of the election. U.S. Holders should also be aware that the Code and the Treasury Regulations do not allow a mark-to-market election with respect to stock of a Subsidiary PFIC that is non-marketable.

Certain additional adverse rules may apply with respect to a U.S. Holder if Borealis is a PFIC, regardless of whether the U.S. Holder makes a QEF Election or mark-to-market election. These rules include special rules that apply to the amount of foreign tax credit that a U.S. Holder may claim on a distribution from a PFIC. Subject to these special rules, foreign taxes paid with respect to any distribution in respect of stock in a PFIC are generally eligible for the foreign tax credit. U.S. Holders should consult with their own tax advisors regarding the potential application of the PFIC rules to the ownership and disposition of Borealis Shares, and the availability of certain U.S. tax elections under the PFIC rules.

***Additional Tax Considerations for U.S. Holders***

*Foreign Tax Credits*

Gold Bull is subject to tax both as a U.S. domestic corporation and as a Canadian corporation. Accordingly, a U.S. Holder may pay, through withholding or otherwise, Canadian tax, as well as U.S. federal income tax, with respect to gains recognized in connection with the Arrangement. For U.S. federal income tax purposes, a U.S. Holder may generally elect for any taxable year to receive either a credit or a deduction for all foreign income taxes paid by the holder during the year. Complex limitations apply to the foreign tax credit, including a general limitation that the credit cannot exceed the proportionate share of a taxpayer's U.S. federal income tax that the taxpayer's foreign source taxable income bears to the taxpayer's worldwide taxable income. In applying this limitation, items of income and deduction must be classified, under complex rules, as either foreign source or U.S. source. Gains on the sale or other disposition of Gold Bull Shares

by a U.S. Holder generally will be treated as U.S. source rather than foreign source for this purpose. As a result, a foreign tax credit may be unavailable for any Canadian tax paid on the sale or disposition of Gold Bull Shares pursuant to the Arrangement (for example, because the Gold Bull Shares constitute taxable Canadian property within the meaning of the Tax Act), a U.S. foreign tax credit may be unavailable to the U.S. Holder for such Canadian tax. However, the U.S. Holder should be able to take a deduction for any U.S. Holder's Canadian tax paid, provided that the U.S. Holder has not elected to credit other foreign taxes during the same taxable year.

A U.S. Holder that pays (whether directly or through withholding) non-U.S. income tax in connection with the ownership or disposition of Borealis Shares may be entitled, at the election of such U.S. Holder, to receive either a deduction or a credit for such non-U.S. income tax paid. Subject to certain limitations, a credit will generally reduce a U.S. Holder's U.S. federal income tax liability on a dollar-for-dollar basis, whereas a deduction will reduce a U.S. Holder's income subject to U.S. federal income tax. This election is made on a year-by-year basis and applies to all creditable non-U.S. taxes paid (whether directly or through withholding) by a U.S. Holder during a tax year.

The foreign tax credit rules are complex, and involve the application of rules that depend on a U.S. Holder's particular circumstances. Accordingly, each U.S. Holder should consult its own U.S. tax advisor regarding the foreign tax credit rules.

*Receipt of Foreign Currency*

The amount of any distribution or proceeds paid in Canadian dollars to a U.S. Holder in connection with the ownership of Gold Bull Shares or Borealis Shares, or on the sale, exchange or other taxable disposition of Gold Bull Shares or Borealis Shares, or any Canadian dollars received in connection with the Arrangement (including, but not limited to, by U.S. Holders exercising Dissent Rights under the Arrangement), will be included in the gross income of a U.S. Holder as translated into U.S. dollars calculated by reference to the exchange rate prevailing on the date of actual or constructive receipt of the distribution or proceeds, regardless of whether the Canadian dollars are converted into U.S. dollars at that time. If the Canadian dollars received are not converted into U.S. dollars on the date of receipt, a U.S. Holder will have a basis in the Canadian dollars equal to its U.S. dollar value on the date of receipt. Different rules apply to U.S. Holders who use the accrual method of tax accounting. Any U.S. Holder who receives payment in Canadian dollars and engages in a subsequent conversion or other disposition of the Canadian dollars may have a foreign currency exchange gain or loss that would be treated as ordinary income or loss, and generally will be U.S. source income or loss for foreign tax credit purposes. Each U.S. Holder should consult its own U.S. tax advisor regarding the U.S. federal income tax consequences of receiving, owning, and disposing of Canadian dollars.

*Information Reporting and Backup Withholding*

A U.S. Holder may be subject to information reporting and backup withholding for U.S. federal income tax purposes on cash received in connection with the Arrangement. The current backup withholding rate is 24%. Backup withholding will not apply, however, to a U.S. Holder who (i) furnishes a correct taxpayer identification number and certifies the U.S. Holder is not subject to backup withholding on IRS Form W-9 or a substantially similar form or (ii) certifies the U.S. Holder is otherwise exempt from backup withholding. U.S. Holders should consult their tax advisors regarding their qualification for an exemption from backup withholding and the procedures for obtaining such an exemption. If a U.S. Holder does not provide a correct taxpayer identification number on IRS Form W-9 or other proper certification, the U.S. Holder may be subject to penalties imposed by the IRS. Any amounts withheld under the backup withholding rules may be refunded or allowed as a credit against a U.S. Holder's U.S. federal

income tax liability, if any, provided the required information is timely furnished to the IRS. In the event of backup withholding, U.S. Holders should consult with their own tax advisors to determine if they are entitled to any tax credit, tax refund or other tax benefit as a result of such backup withholding.

A U.S. Holder that receives Borealis Shares in the Arrangement that is considered a "significant holder," will be required (1) to file a statement with its U.S. federal income tax return providing certain facts pertinent to the Arrangement, including its tax basis in, and the fair market value of, the Gold Bull Shares that such U.S. Holder surrendered, and (2) to retain permanent records of these facts relating to the Arrangement. A "significant holder" is a holder that, immediately before the Arrangement, (a) owned at least 5.0% (by vote or value) of the outstanding stock of Gold Bull, or (b) owned securities of Gold Bull with a tax basis of $1.0 million or more.

**Certain U.S. Federal Income Tax Consequences of the Arrangement to Non-U.S. Holders**

*Tax Consequences of the Arrangement*

A Non-U.S. Holder will realize gain as a result of the Arrangement under the same rules applicable to U.S. Holders as discussed above under "*Certain U.S. Federal Income Tax Consequences of the Arrangement to U.S. Holders*." A Non-U.S. Holder should not be subject to U.S. federal income tax on any gain recognized as a result of the Arrangement unless:

- the gain is effectively connected with the conduct of a trade or business by the non-U.S. Holder within the United States (and, if an applicable tax treaty so requires, is attributable to a U.S. permanent establishment or fixed base maintained by the Non-U.S. Holder);
- the Non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of disposition and certain other conditions are met; or
- Gold Bull is or has been a United States real property holding corporation ("**USRPHC**") for U.S. federal income tax purposes at any time during the shorter of the five-year period ending on the date of disposition or the period that the Non-U.S. Holder held the Gold Bull Shares, and, in the case where the Gold Bull Shares are regularly traded on an established securities market (within the meaning of the U.S. Treasury Regulations) ("**Public Trading Exception**"), the Non-U.S. Holder has owned, directly or constructively, more than 5% of Gold Bull Shares at any time within the shorter of the five-year period preceding the disposition or such Non-U.S. Holder's holding period for the Gold Bull Shares.

Gain described in the first bullet point above will be subject to tax at generally applicable U.S. federal income tax rates. Any gains described in the first bullet point above of a Non-U.S. Holder that is a foreign corporation may also be subject to an additional "branch profits tax" at a 30% rate (or lower applicable treaty rate). Gain described in the second bullet point above generally will be subject to a flat 30% U.S. federal income tax. Non-U.S. Holders should consult their own tax advisors regarding possible eligibility for benefits under income tax treaties and the availability of U.S. source capital losses to offset gain described in the second bullet point.

Generally, a U.S. corporation is a USRPHC if the fair market value of its U.S. real property interests equals or exceeds 50% of the sum of the fair market value of its worldwide real property interests and its other assets used or held for use in a trade or business (all as

determined for U.S. federal income tax purposes). Gold Bull believes that it presently is a USRPHC and it presently anticipates that it will be a USRPHC at the Effective Time. Although no assurance can be provided in this regard, Gold Bull believes that the Public Trading Exception should be satisfied at the Effective Time and on this basis, Borealis does not intend to withhold any amounts from the Consideration received by a Non-U.S. Holder as a result of Gold Bull's USRPHC status. If the third bullet point above applies to a Non-U.S. Holder, gain recognized by such holder on the sale, taxable exchange or other disposition of Gold Bull Shares will be subject to tax at generally applicable U.S. federal income tax rates. However, if (i) a Non-U.S. Holder owns (actually or constructively) 5% or less of the Gold Bull Shares at all times during the five-year period ending on the date of disposition, and (ii) the Gold Bull Shares satisfy the Public Trading Exception, even if Gold Bull constituted a USRPHC, any gain realized by such Non-U.S. Holder on the disposition of the Gold Bull Shares pursuant to the Arrangement generally will not be subject to United States federal income tax. Non-U.S. Holders should consult their own tax advisors regarding the application of these rules.

*Information Reporting and Backup Withholding*

The payment of the Consideration in exchange for Gold Bull Shares pursuant to the Arrangement generally will be subject to information reporting if made within the United States or through certain U.S.-related financial intermediaries. Information returns are required to be filed with the IRS and copies of information returns may be made available to the tax authorities of the country in which a holder resides or is incorporated under the provisions of a specific treaty or agreement.

A Non-U.S. Holder may be subject to backup withholding for U.S. federal income tax purposes on cash received in connection with the Arrangement if the Non-U.S. Holder fails to provide certification of exempt status or a correct U.S. taxpayer identification number and otherwise comply with the applicable backup withholding requirements. The current backup withholding rate is 24%. Generally, a Non-U.S. Holder will not be subject to backup withholding if it provides a properly completed and executed appropriate IRS Form W-8. Backup withholding is not an additional tax. Amounts withheld under the backup withholding rules may be refunded or credited against the Non-U.S. Holder's U.S. federal income tax liability, if any, provided certain information is timely filed with the IRS.

## PART III. — OTHER INFORMATION

### Auditors

The auditor of Gold Bull is Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants. The auditor of Borealis is McGovern Hurley LLP, Chartered Professional Accountants.

### Experts

Certain legal matters relating to the Arrangement are to be passed upon by Cozen O'Connor LLP and Cozen O'Connor P.C. As at January 24, 2025, the designated professionals of Cozen O'Connor LLP and Cozen O'Connor P.C. beneficially owned, directly or indirectly, less than 1% of the outstanding Gold Bull Shares.

The Borealis Annual Financial Statements incorporated by reference in this Circular have been audited by McGovern Hurley LLP, as stated in their reports which are also incorporated herein by

reference. McGovern Hurley LLP is independent with respect to Borealis within the meaning of the Chartered Professional Accountants of Ontario Code of Professional Conduct.

RwE is named as having prepared or certified a report, statement or opinion in this Circular, specifically the RwE Opinion. See "*Part II — The Arrangement — Fairness Opinion — RwE Opinion*". Except for the fees to be paid to RwE for the RwE Opinion (no portion of which is contingent on the conclusion reached in the RwE Opinion or upon completion of the Arrangement), to the knowledge of Gold Bull, the designated professionals of RwE beneficially own, directly or indirectly, less than 1% of the outstanding securities of Gold Bull or any of its associates or affiliates, has not received or will not receive any direct or indirect interests in the property of Gold Bull or any of its associates or affiliates, and are not expected to be elected, appointed or employed as a director, officer or employee of Gold Bull or any associate or affiliate thereof.

Mr. Douglas Reid, P. Eng. of SRK Consulting (U.S.) Inc. has acted as Qualified Person on the Borealis Technical Report and has reviewed and approved the information related to the Borealis Technical Report contained in this Circular, or incorporated by reference herein. Mr. Reid is independent of Borealis.

Except as otherwise provided in this Circular, all other scientific and technical information of Borealis in this Circular, or incorporated by reference in Appendix F to this Circular, "*Information Concerning Borealis"*, has been reviewed and approved by Mr. Kelly Malcolm, P.Geo., President and CEO of Borealis who is a Qualified Person under NI 43-101.

As at the date hereof, the aforementioned Qualified Persons collectively hold less than 1% of the outstanding securities of Gold Bull or any of its associates or affiliates.

Except as otherwise provided in this Circular, all scientific and technical information of Gold Bull in this Circular, or incorporated by reference in Appendix G to this Circular, "*Information Concerning Borealis Following Completion of the Arrangement*", has been reviewed and approved by Ms. Cherie Leeden, B.Sc Applied Geology (Honours), MAIG, President and CEO of Gold Bull, who is a Qualified Person under NI 43-101. Ms. Cherie Leeden holds more than 1% of the outstanding securities of Gold Bull. See "*Election of Directors*", "*Statement of Executive Compensation*" and "*Securities Law Matters – Canada*".

## PART IV. — GENERAL PROXY MATTERS — GOLD BULL

### Solicitation of Proxies

This Circular is furnished in connection with the solicitation of proxies by Management to be used at the Meeting. The Meeting will be held in person. A summary of the information Shareholders will need to attend the Meeting is provided below.

Solicitations of proxies will be primarily by mail and electronic means, but may also be by newspaper publication, in person or by telephone, facsimile or oral communication by directors, officers, employees or agents of Gold Bull who will be specifically remunerated therefor. Gold Bull will pay for the delivery of its proxy-related materials indirectly to all Non-Registered Shareholders.

All costs of the solicitation for the Meeting will be borne by Gold Bull.

**The information set forth below generally applies to Registered Shareholders. See "*Questions and Answers Relating to the Meeting and Arrangement*" accompanying this**

**Circular. If you are a Non-Registered Shareholder (i.e., your Gold Bull Shares are held through an Intermediary), please see "*Management Information Circular — Information for Non-Registered Shareholders*" at the front of this Circular.**

## Record Date

The Record Date for determination of Shareholders entitled to receive notice of and to vote at the Meeting is January 15, 2025. Only Shareholders whose names have been entered in the register of Shareholders on the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting.

## Participation at the Meeting

The Meeting will be held at 9:30 a.m. (Vancouver time) on February 28, 2025. The Meeting will be held in person at Suite 1723, 595 Burrard Street, Vancouver, British Columbia.

Registered Shareholders and duly appointed proxyholders who attend the Meeting will be able ask questions and vote provided they comply with all of the requirements set out below under "*How to Vote – As a Registered Shareholder*".

Non-Registered Shareholders who have not duly appointed themselves as proxyholders may still attend the Meeting and ask questions. Guests will be able to listen to the Meeting but will not be able to vote or ask questions. See "*How to Vote – As a Non-Registered Shareholder*" and "*Attending the Meeting as a Guest*" below.

## How to Vote

### *As a Registered Shareholder*

You are a Registered Shareholder if you hold Gold Bull Shares in your name and you have a share certificate. Registered Shareholders will receive a form of proxy with this Information Circular and may vote as follows:

*Option 1. Attend the Meeting and Vote During the Meeting*

Gold Bull is holding the Meeting in person. Attending the Meeting enables Registered Shareholders and duly appointed proxyholders to participate at the Meeting and ask questions. Registered Shareholders and duly appointed proxyholders can vote at the appropriate times during the Meeting.

Voting at the Meeting will only be available for Registered Shareholders and duly appointed proxyholders. Non-Registered Shareholders who have not appointed themselves as proxyholder may attend the Meeting as a guest but will not be able to vote or ask questions.

You are welcome to attend the Meeting even if you have already submitted your voting instructions or in the form of proxy.

*Option 2. Appoint a Proxyholder to Attend the Meeting and Vote on Your Behalf During the Meeting*

Attending the Meeting enables duly appointed proxyholders to participate at the Meeting and ask questions, all in real time. Duly appointed proxyholders can vote at the appropriate times during the Meeting.

Registered Shareholders who wish to appoint a person other than the persons whose names are printed on the form of proxy to attend and act on their behalf at the Meeting must follow the instructions on the form of proxy. In particular, you are required to insert the **EXACT NAME** of your chosen proxyholder (your "**Appointee**") on the form of proxy. The instrument of proxy will not be valid unless it is completed as outlined therein, and submitted online at www.investorvote.com or delivered to the attention of Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of British Columbia) preceding the Meeting or any adjournment or postponement thereof.

Shareholders who wish to appoint a third party proxyholder to represent them at the Meeting **must submit their proxy or VIF (if applicable) prior to registering their proxyholder. Registering your proxyholder is an additional step once you have submitted your proxy or VIF.**

A proxy can be submitted to Computershare either in person, or by mail or courier, to 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or via the internet at www.investorvote.com. The proxy must be deposited with Computershare by no later than 9:30 a.m. (Vancouver time) on February 26, 2025, or if the Meeting is adjourned or postponed, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays in the Province of British Columbia, before the commencement of such adjourned or postponed Meeting. If a Shareholder who has submitted a proxy attends the Meeting, any votes cast by such Shareholder on a ballot will be counted and the submitted proxy will be disregarded.

All Gold Bull Shares represented at the Meeting by properly executed proxies will be voted in accordance with the instructions of the Registered Shareholder on any ballot that may be called, and where a choice with respect to any matter to be acted upon has been specified in the instrument of proxy, the Gold Bull Shares represented by the proxy will be voted in accordance with such specifications. **In the absence of any such specifications,** the proxy designees, if named as proxy, will have the discretionary authority to vote in favour of all the matters set out herein.

**The enclosed form of proxy confers discretionary authority upon the proxy designees, or other persons named as proxy, with respect to amendments to, or variations of, matters identified in the Notice of Annual General and Special Meeting and any other matters that may properly come before the Meeting. At the date of this Circular, Gold Bull is not aware of any amendments to, or variations of, or other matters which may come before the Meeting. In the event that other matters come before the Meeting, the proxy designees intend to vote in accordance with their judgment.**

*Option 3. Vote by Proxy*

If you do not plan to attend the Meeting, or have a proxyholder attend in person on your behalf, you may vote as follows:

| | |
|---|---|
| **By Internet** | • go to www.investorvote.com and follow the instructions;<br>• refer to the 15-digit Control Number, located on the proxy; and<br>• convey your voting instructions electronically over the Internet. |

| | |
|---|---|
| **By Telephone** | • enter your voting instruction by telephone at: 1-866-735-VOTE (8683). |
| **By Fax** | • complete, date and sign the proxy and fax it to: 1-416-263-9524 or 1-866-249-7775 |
| **By Mail** | • complete, date and sign the proxy in accordance with the instructions on the proxy; and<br>• return the completed proxy in the envelope provided to Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1. |

Please note that if you vote by mail, your proxy must be deposited at the offices of Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of British Columbia) preceding the Meeting or any adjournment or postponement thereof. If you vote by telephone or the internet, there is no need to mail back the proxy.

***As a Non-Registered Shareholder***

You are a Non-Registered Shareholder if your Gold Bull Shares are registered in the name of an Intermediary.

**The information set out in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold their Gold Bull Shares in their own name.** Only Shareholders whose names appear on the records of Gold Bull as the Registered Shareholders and duly appointed proxyholders, are permitted to vote at the Meeting. If Gold Bull Shares are listed in an account statement provided to a Shareholder by an Intermediary, such Gold Bull Shares will likely be registered under the name of the Intermediary or an agent of that Intermediary. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS, which acts as nominee for many Canadian brokerage firms). Gold Bull Shares held by Intermediaries can only be voted (for or against resolutions) upon the instructions of the Non-Registered Shareholder. Without specific instructions, Intermediaries are prohibited from voting Gold Bull Shares for their clients. Gold Bull generally does not know for whose benefit the Gold Bull Shares registered in the name of CDS & Co. are held. Gold Bull Shares held by Intermediaries or their agents can only be voted upon the instructions of the Non-Registered Shareholder. Without specific instructions, Intermediaries or their agents are prohibited from voting shares for clients. **Therefore, Non-Registered Shareholders should ensure that instructions respecting the voting of their Gold Bull Shares are communicated. Non-Registered Shareholders will receive a VIF with this Information Circular.** As a Non-Registered Shareholder, you may vote as follows:

*Option 1. Giving Your Voting Instructions to Your Intermediary*

Applicable regulatory rules require Intermediaries 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, which should be carefully followed by Non-Registered Shareholders in order to ensure that their Gold Bull Shares are voted at the Meeting. The majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge. Broadridge typically provides a scannable VIF, mails those forms to the Non-Registered Shareholders and asks Non-Registered Shareholders to return the completed VIF to the Intermediaries. Non-Registered Shareholders are alternatively provided with a toll-free

telephone number or a website address where voting instructions can be provided. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Gold Bull Shares to be represented at the Meeting. **A Non-Registered Shareholder who receives a VIF cannot use that VIF to vote Gold Bull Shares directly at the Meeting. The VIF will not be valid unless it is completed as outlined therein and returned to Broadridge well in advance of the Meeting in accordance with the instructions set out therein in order to have the Gold Bull Shares voted at the Meeting.**

**Non-Registered Shareholders should follow the instructions on the VIF that they receive and contact their Intermediaries promptly if they need assistance.**

Non-Registered Shareholders who have not objected to their Intermediary disclosing certain ownership information about themselves to Gold Bull are referred to as non-objecting beneficial owners or "**NOBOs**". Those Non-Registered Shareholders who have objected to their Intermediary disclosing ownership information about themselves to Gold Bull are referred to as objecting beneficial owners or "**OBOs**".

Pursuant to NI 54-101, Gold Bull has distributed copies of proxy-related materials in connection with this Meeting (including this Circular) indirectly to all NOBOs and OBOs. Gold Bull is not relying on the notice-and-access delivery procedures outlined in NI 54-101 to distribute copies of the proxy-related materials in connection with the Meeting.

*Option 2. Appoint a Proxyholder (including Yourself, as Non-Registered Shareholder) to Attend the Meeting and Vote on Your Behalf During the Meeting*

Gold Bull is holding the Meeting in person.

Voting at the Meeting will only be available for Registered Shareholders and duly appointed proxyholders. Although, Non-Registered Shareholders who have not appointed themselves as proxyholder may not be recognized directly at the Meeting for the purposes of voting Gold Bull Shares registered in the name of his, her or its Intermediary, as a Non-Registered Shareholder, you may attend the Meeting as proxyholder for the Registered Shareholder and vote the Gold Bull Shares in that capacity.

Attending the Meeting enables duly appointed proxyholders (including Non-Registered Shareholders who have duly appointed themselves as proxyholder) to participate at the Meeting and ask questions. Duly appointed proxyholders can vote at the appropriate times during the Meeting.

Non-Registered Shareholders who wish to appoint a person other than the persons whose names are printed on the VIF to attend and act on their behalf at the Meeting must follow the instructions on the VIF. In particular, you are required to insert the **EXACT NAME** of your Appointee on the VIF. The VIF will not be valid unless it is completed as outlined therein and returned to Broadridge or the Intermediary well in advance of the Meeting in accordance with the instructions set out therein.

**Non-Registered Shareholders should follow the instructions on the VIF that they receive and contact their Intermediaries promptly if they need assistance.**

For Non-Registered Shareholders located in the United States, to vote at the Meeting, you must first obtain a valid legal proxy from your Intermediary and then register in advance to attend the Meeting. Follow the instructions from your Intermediary included with these proxy materials, or

contact your Intermediary to request a legal proxy form. After first obtaining a valid legal proxy from your Intermediary, you must submit a copy of your legal proxy to Computershare. Requests for registration should be directed to Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 or by email at uslegalproxy@computershare.com. Requests for registration must be labeled as "Legal Proxy" and be received no later 9:30 a.m. (Vancouver time) on February 26, 2025, or, if the Meeting is adjourned or postponed, at least 48 hours prior to such adjourned or postponed Meeting (excluding Saturdays, Sundays and statutory holidays in the Province of British Columbia). You may attend the Meeting and vote your Gold Bull Shares during the Meeting.

**Revocation of Proxies**

A Shareholder who has submitted a proxy may revoke it as to any matter upon which a vote has not already been cast, pursuant to the authority conferred by the proxy.

A Registered Shareholder that has given a form of proxy may revoke it as to any matter on which a vote has not already been cast pursuant to its authority by an instrument in writing executed by such Registered Shareholders or by its attorney duly authorized in writing or, if the Registered Shareholder is a corporation, by an officer or attorney thereof duly authorized, and deposited either at the above mentioned office of Computershare no later than 9:30 a.m. (Vancouver time) on February 26, 2025 or 48 hours (excluding weekends and holidays in the Province of British Columbia) prior to the time of any adjourned or postponed Meeting or with the Chair of the Meeting on the day of the Meeting prior to the commencement of the Meeting or any adjourned or postponed Meeting.

If you are a Non-Registered Shareholder who has voted by proxy through your Intermediary and would like to change or revoke your vote, contact your Intermediary to discuss whether this is possible and what procedures you need to follow. The change or revocation of voting instructions by a Non-Registered Shareholder can take several days or longer to complete and, accordingly, any such action should be completed well in advance of the deadline given in the proxy or VIF by the Intermediary or its service company to ensure it is effective.

**Attending the Meeting as a Guest**

Guests are permitted to attend and listen to the Meeting but are not able to vote or ask questions.

**Voting Securities and Principal Holders Thereof**

As at the close of business on January 23, 2025, there are 14,872,736 Gold Bull Shares issued and outstanding. Shareholders that were registered as of January 15, 2025, are entitled to attend and vote at the Meeting. Shareholders who wish to be represented by proxy at the Meeting must, to entitle the person appointed by the Proxy to attend and vote, deliver their Proxies at the place and within the time set forth in the notes to the Proxy. To the knowledge of the directors and officers of Gold Bull, no person or company beneficially owns, or controls or directs, directly or indirectly, more than 10% of the outstanding Gold Bull Shares.

**Procedure and Votes Required**

The Interim Order provides that each Shareholder at the close of business on the Record Date will be entitled to receive notice of, to attend and to vote at the Meeting.

Pursuant to the Interim Order:

(a) each Gold Bull Share entitled to be voted at the Meeting will entitle the holder to one vote at the Meeting in respect of the Arrangement Resolution;

(b) the number of votes required to pass the Arrangement Resolution shall be (i) at least two-thirds (66 2/3%) of the votes cast by Shareholders, voting as a single class, either in person or by proxy, voting at the Meeting and (ii) a simple majority of the votes cast on the Arrangement Resolution by Shareholders present or in person or represented by proxy at the Meeting, excluding votes cast by certain Shareholders required to be excluded under MI 61-101; and

(c) the quorum for the transaction of business at the Meeting is two persons who are, or who represent by proxy, Shareholders who, in the aggregate, hold at least 5% of the issued Gold Bull Shares entitled to be voted at the Meeting.

Notwithstanding the foregoing, the Arrangement Resolution authorizes the Board, without further notice to or approval of the Shareholders, to amend the Arrangement Agreement or the Plan of Arrangement, to the extent permitted by the Arrangement Agreement or the Plan of Arrangement, and, subject to the terms of the Arrangement Agreement, to decide not to proceed with the Arrangement. See Appendix A to this Circular for the full text of the Arrangement Resolution.

## PART V. — APPROVALS

### Board of Directors' Approval

The contents and the sending of this Circular have been approved by the Board.

*"Cherie Leeden"*

Cherie Leeden

President, CEO & Director
Gold Bull Resources Corp.
January 24, 2025

## PART VI. — CONSENT OF FAIRNESS OPINION AUTHOR

**Consent of RwE Growth Partners Inc.**

We consent to the references to our firm name and our opinion letter dated January 25, 2025, to the Board of Directors of Gold Bull Resources Corp. contained in the Letter to Shareholders, under the headings "*Glossary of Terms*", "*Summary Information — Reasons for Recommendation of the Board*", "*Summary Information — Fairness Opinion*", "*Part II — The Arrangement — Background to the Arrangement*", "*Part II — The Arrangement — Reasons for Recommendation of the Board*", "*Part II — The Arrangement — Fairness Opinion — RwE Opinion*", " *Part III — Other Information — Experts*" and to the inclusion of the text of our opinion letter in Appendix E to the Notice of Annual General and Special Meeting and Management Information Circular Concerning the Plan of Arrangement involving Gold Bull Resources Corp. and Borealis Mining Company Limited dated January 24, 2025. Our opinion letter was based on a valuation date of December 9, 2024, subject to the assumptions, limitations and qualifications contained therein. In providing such consent, we do not intend that any person other than the board of directors of Gold Bull Resources Corp. may or will be entitled to rely upon our opinion.

*/s/ RwE Growth Partners Inc.*

January 25, 2025

# APPENDIX A

## ARRANGEMENT RESOLUTION

**BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:**

1. The arrangement (the "**Arrangement**") under Section 288 of the *Business Corporations Act* (British Columbia), as amended (the "**BCBCA**") involving Gold Bull Resources Corp. ("**Gold Bull**") and securityholders of Gold Bull pursuant to the arrangement agreement dated December 9, 2024 (the "**Arrangement Agreement**") between Gold Bull and Borealis Mining Company Limited ("**Borealis**"), all as more particularly described and set forth in the management information circular of Gold Bull dated January 24, 2025 (the "**Circular**") accompanied by the notice of this meeting (as the Arrangement may be modified or amended in accordance with its terms), is hereby authorized, approved and adopted;

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

3. The Arrangement Agreement and related transactions, the actions of the directors of Gold Bull in approving the Arrangement, and the actions of the officers of Gold Bull in executing and delivering the Arrangement Agreement, and any modifications or amendments thereto are each hereby ratified and approved;

4. Notwithstanding that this resolution has been passed (and the Arrangement approved) by the Gold Bull Shareholders (as defined in the Arrangement Agreement) or that the Arrangement has been approved by the Supreme Court of British Columbia (the "**Court**"), the directors of Gold Bull are hereby authorized and empowered, at their discretion, without further notice to or approval of the Gold Bull Shareholders: (a) to amend or modify the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement; or (b) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement;

5. Any officer or director of Gold Bull is authorized and directed for and on behalf of Gold Bull to make an application to the Court for an order approving the Arrangement and to execute, under the corporate seal of Gold Bull or otherwise, and to deliver or cause to be delivered, for filing with the Registrar under the BCBCA such other documents as are necessary or desirable to give effect to the Arrangement and the Plan of Arrangement in accordance with the Arrangement Agreement, such determination to be conclusively evidenced by the execution and delivery of such other documents; and

6. Any officer or director of Gold Bull is authorized and directed for and on behalf of Gold Bull to execute or cause to be executed and to deliver or cause to be delivered, all such other documents and instruments and to perform or cause to be performed all such other acts and things as, in such officer's or director'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 such other document or instrument or the doing of any other such act or thing.

**APPENDIX B**

**INTERIM ORDER**

**(see attached)**

SUPREME COURT
OF BRITISH COLUMBIA
VANCOUVER REGISTRY

JAN 24 2025

ENTERED

No. S-250610
Vancouver Registry

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

IN THE MATTER OF SECTIONS 288 TO 299 OF THE BRITISH COLUMBIA *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, C.57, AS AMENDED

- and -

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING
GOLD BULL RESOURCES CORP. AND BOREALIS MINING COMPANY LIMITED

GOLD BULL RESOURCES CORP.

PETITIONER

**INTERIM ORDER MADE AFTER APPLICATION**

| | | | | |
|---|---|---|---|---|
| BEFORE | ) | ASSOCIATE JUDGE Vos | ) | January 24, 2025 |

**ON THE APPLICATION** of the Petitioner, Gold Bull Resources Corp. ("**Gold Bull**"), without notice, for an interim order under Section 291 of the British Columbia *Business Corporations Act*, S.B.C. 2002, c. 57, as amended (the "**BCBCA**") in connection with an arrangement under Section 288 of the BCBCA, coming on for hearing at the Courthouse at 800 Smithe Street, Vancouver, British Columbia on January 24, 2025, and on hearing Alexandra Chipperfield, articled student, counsel for Gold Bull, and upon reading the Affidavit #1 of Gavin Cooper made on January 22, 2025 (the "**Cooper Affidavit**"), and UPON BEING ADVISED that it is the intention of the parties to rely upon Section 3(a)(10) of the *United States Securities Act of 1933*, as amended (the "**U.S. Securities Act**"), as a basis for an exemption from the registration requirements thereof with respect to the issuance and exchange of securities under the proposed Plan of Arrangement (as defined herein);

THIS COURT ORDERS that:

**DEFINITIONS**

1. Unless otherwise specified, capitalized terms in this Interim Order Made After Application (the "**Interim Order**") will have the same meaning as set out in the draft notice of annual general and special meeting (the "**Notice**") and the accompanying draft notice of annual general and special meeting and management information circular of Gold Bull (the "**Information Circular**"), which are attached as Exhibit "A" to the Cooper Affidavit.

**SPECIAL MEETING**

2. Pursuant to Section 291(2)(b)(i) and Section 289(1)(a)(i) and (e) of the BCBCA, Gold Bull is authorized and directed to call, hold and conduct an annual general and special meeting (the "**Meeting**") of the holders (the "**Gold Bull Shareholders**") of common shares in the capital of Gold Bull (the "**Gold Bull Shares**") to be held on February 28, 2025 commencing at 9:30 a.m. (Vancouver time) at Suite 1723, 595 Burrard Street, Vancouver, BC, V7X 1J1, to:

   (a) consider and, if deemed advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**"), a draft of which is attached as Appendix "A" to the Information Circular, approving and adopting in accordance with Section 289(1)(a)(i) and (e) of the BCBCA an arrangement under Section 288 of the BCBCA (the "**Arrangement**") substantially as contemplated in the plan of arrangement attached as Schedule "A" to the draft Final Order (the "**Plan of Arrangement**"); and

   (b) to act upon such other matters as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

3. For greater certainty, attendance at the Meeting by phone or online that is in accordance with any arrangements or directions by Gold Bull for that purpose shall constitute attendance "in person".

4. The Meeting shall be called, held and conducted in accordance with the BCBCA, the Notice, the Information Circular, the articles of Gold Bull and applicable securities laws, subject to the terms of this Interim Order and any further order of this Court, and the rulings and directions of the chair of the Meeting (the "**Chair**"), such rulings and directions not to be inconsistent with this Interim Order, and to the extent of any inconsistency, this Interim Order shall govern.

**ADJOURNMENTS AND POSTPONEMENTS**

5. Notwithstanding the provisions of the BCBCA and the articles of Gold Bull, and subject to the terms of the Arrangement Agreement, the board of directors of Gold Bull (the "**Gold Bull Board**") by resolution shall be entitled to adjourn or postpone the Meeting on one or more occasions without the necessity of first convening the Meeting or first obtaining any vote of the Gold Bull Shareholders respecting the adjournment or postponement, and without the need for approval of this Court. Gold Bull shall provide notice of any such adjournment or postponement by press release, newspaper advertisement or notice sent to the Gold Bull Shareholders by one of the methods specified in Paragraph 10 of this Interim Order, as determined to be the most appropriate method of communication by the Gold Bull Board.

**AMENDMENTS**

6. Gold Bull is authorized to make, in the manner contemplated by and subject to the Arrangement Agreement (the "**Arrangement Agreement**") dated December 9, 2024 between Gold Bull and Borealis Mining Company Limited ("**Borealis**"), such amendments, modifications or supplements to the Arrangement, the Plan of Arrangement, the Arrangement Agreement and the Notice as it may determine without any additional notice to or authorization of the Gold Bull Shareholders or further orders of this Court. The Arrangement, the Plan of Arrangement, the Arrangement Agreement and the Notice as so amended, modified or supplemented, shall be the Arrangement, the Plan of Arrangement, the Arrangement Agreement and the Notice to be submitted to Gold Bull Shareholders at the Meeting, as applicable, and the subject of the Arrangement Resolution.

**RECORD DATE**

7. The record date for determining the Gold Bull Shareholders entitled to receive the Notice, the Information Circular and the form of proxy for use at the Meeting (collectively, the "**Meeting Materials**") is 5:00 p.m. (Vancouver time) on January 15, 2025 (the "**Record Date**").

8. The Record Date will not change in respect of any adjournments or postponements of the Meeting.

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING**

9. The Information Circular is hereby deemed to represent sufficient and adequate disclosure, including for the purpose of Section 290(1)(a) of the BCBCA, and Gold Bull shall not be required to send to the Gold Bull Shareholders any other or additional statement pursuant to Section 290(1)(a) of the BCBCA.

10. The Meeting Materials, with such amendments or additional documents as counsel for Gold Bull may advise are necessary or desirable, and as are not inconsistent with the terms of this Interim Order, shall be sent:

    (a) to registered Gold Bull Shareholders, determined as at the Record Date, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing or delivery, by prepaid ordinary mail or by delivery in person or by recognized courier service, addressed to the registered Gold Bull Shareholder at its address as it appears in Gold Bull's central securities register as at the Record Date;

    (b) to non-registered Gold Bull Shareholders (those whose names do not appear in the securities register of Gold Bull) as of the Record Date, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing or delivery, by

providing the requisite number of copies of the Meeting Materials to intermediaries and registered nominees to facilitate the distribution of the Meeting Materials to non-registered Gold Bull Shareholders;

(c) at any time by email or facsimile transmission to any Gold Bull Shareholder, determined as of the Record Date, who identifies himself or herself to the satisfaction of Gold Bull (acting through its representative), who requests such email or facsimile transmission; or

(d) to the directors and auditor of Gold Bull by prepaid ordinary mail or by delivery in person or by recognized courier service or by email or facsimile transmission, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing, delivery or transmission;

and substantial compliance with this Paragraph shall constitute good and sufficient notice of the Meeting.

11. Accidental failure of or omission by Gold Bull to give notice to any one or more Gold Bull Shareholder, or the non-receipt of such notice, or any failure or omission to give such notice as a result of events beyond the reasonable control of Gold Bull (including, without limitation, any inability to use postal services) shall not constitute a breach of this Interim Order or a defect in the calling of the Meeting and shall not invalidate any resolution passed or proceeding taken at the Meeting, but if any such failure or omission is brought to the attention of Gold Bull, then it shall use commercially reasonable efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

12. No other form of service of the Meeting Materials or any portion thereof need be made or notice given or other material served in respect of these proceedings or the Meeting, except as may be directed by a further order of this Court. Provided that notice of the Meeting and the provision of the Meeting Materials to the Gold Bull Shareholders takes place in compliance with this Interim Order, the requirement of Section 290(1)(b) of the BCBCA to include certain disclosure in any advertisement of the Meeting is waived.

**DEEMED RECEIPT OF NOTICE**

13. The Meeting Materials and any amendments, modifications, updates or supplements to the Meeting Materials and any notice of adjournment or postponement of the Meeting, shall be deemed to have been received:

(a) in the case of mailing, at the time specified at Section 6 of the BCBCA;

(b) in the case of delivery in person, upon receipt thereof at the intended recipient's address or, in the case of delivery by courier, one (1) business day after receipt by the courier;

(c) in the case of transmission by email or facsimile, upon the transmission thereof;

(d) in the case of advertisement, at the time of publication of the advertisement;

(e) in the case of electronic filing on SEDAR+, upon receipt by Gold Bull from SEDAR+ of confirmation of filing; and

(f) in the case of non-registered Gold Bull Shareholders, three (3) business days after delivery thereof to intermediaries and registered nominees.

**AMENDMENTS TO MEETING MATERIALS**

14. The Petitioner is authorized to make such amendments, revisions, or supplements to the Meeting Materials as it may determine and the Meeting Materials, as so amended, revised, or supplemented, shall be the Meeting Materials to be distributed in accordance with Paragraph 10 of this Interim Order.

**UPDATING MEETING MATERIALS**

15. Notice of any amendments, modifications, updates or supplements to any of the information provided in the Meeting Materials may be communicated, at any time prior to the Meeting, to the Gold Bull Shareholders by press release, news release, newspaper advertisement or by notice sent to the Gold Bull Shareholders by any of the means set forth in Paragraph 10 of this Interim Order, as determined to be the most appropriate method of communication by the Gold Bull Board.

**AMENDMENTS TO THE ARRANGEMENT AND PLAN OF ARRANGEMENT**

16. Gold Bull is authorized to make, subject to the terms of the Arrangement Agreement, as amended, the Plan of Arrangement, and Paragraph 17 of this Interim Order, below, such amendments, modifications or supplements to the Arrangement pursuant to the Plan of Arrangement and the Plan of Arrangement as it may determine without any additional notice to Gold Bull Shareholders or others entitled to receive notice under Paragraph 10 of this Interim Order and the Arrangement and Plan of Arrangement, as so amended, modified or supplemented shall be the Arrangement and Plan of Arrangement to be submitted to the Gold Bull Shareholders at the Meeting, and shall be the subject of the Arrangement Resolution. Amendments, modifications or supplements may be made following the Meeting, but shall be subject to review and, if appropriate, further direction by this Court at the hearing for the final approval of the Arrangement.

17. If any amendments, modifications or supplements to the Arrangement or Plan of Arrangement as referred to in Paragraph 16 of this Interim Order, above, would, if disclosed, reasonably be expected to affect a Gold Bull Shareholder's decision to vote for or against the Arrangement Resolution, notice of such amendment, modification or supplement shall be distributed, subject to further order of this Court, by press release, newspaper advertisement, first class mail, or by the method most reasonably practicable in the circumstances, as Gold Bull may determine.

**PERMITTED ATTENDEES**

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

    (a) the registered Gold Bull Shareholders, as of the Record Date, or their respective proxyholders;

    (b) directors, officers, auditors and advisors of Gold Bull;

    (c) directors, officers, auditors and advisors of Borealis; and

    (d) other persons with the permission of the Chair of the Meeting;

    and the only persons entitled to vote at the Meeting shall be the Gold Bull Shareholders as of the Record Date.

**SOLICITATION OF PROXIES**

19. Gold Bull is authorized to use the forms of proxy in substantially the same form as is attached as Exhibit "C" to the Cooper Affidavit, subject to Gold Bull's ability to insert dates and other relevant information in the final form thereof and to make other non-substantive changes and changes legal counsel advise are necessary or appropriate.

20. Gold Bull is authorized, at its sole expense, to solicit proxies directly and through its officers, directors and employees, and through such agents or representatives as it may retain for that purpose and by mail, telephone or such other form of personal or electronic communication as it may determine.

21. The procedures for the use of proxies at the Meeting and revocation of proxies shall be as set out in the Notice and the Information Circular.

22. Gold Bull may in its discretion generally waive the time limits for the deposit of proxies by Gold Bull Shareholders if Gold Bull deems it advisable to do so, such waiver to be endorsed on the proxy by the initials of the Chair of the Meeting.

**QUORUM AND VOTING**

23. At the Meeting, the votes shall be taken on the following bases:

(a) each registered Gold Bull Shareholder whose name is entered on the central securities register of Gold Bull as of the Record Date is entitled to one vote for each Gold Bull Share held as at the Record Date; and

(b) the requisite approval required to pass the Arrangement Resolution shall be:

(i) the affirmative vote of at least two-thirds of the votes cast by Gold Bull Shareholders at the Meeting present in person or represented by proxy, entitled to vote on the Arrangement Resolution, (excluding from the count of total votes cast any spoiled, illegible and/or defective ballots and abstentions); and

(ii) a simple majority of the votes cast by Gold Bull Shareholders present in person or represented by proxy, excluding any Gold Bull Shareholders required to be excluded pursuant to Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**").

24. A quorum for the transaction of business at the Meeting shall be two persons who are, or who present by proxy, Gold Bull Shareholders who, in the aggregate, hold at least 5% of the issued Gold Bull Shares entitled to be voted at the Meeting.

**SCRUTINEER**

25. The scrutineer for the Meeting shall be a representative of Computershare Inbvestor Services Inc. or such other person as may be appointed at the Meeting. The duties of the scrutineer shall include:

(a) reviewing and reporting to the Chair on the deposit and validity of proxies;

(b) reporting to the Chair on the quorum of the Meeting;

(c) reporting to the Chair on the polls taken or ballots cast, if any, at the Meeting; and

(d) providing to Gold Bull and to the Chair written reports on matters related to their duties.

**DISSENT RIGHTS**

26. Each Registered Gold Bull Shareholder as at the Record Date shall have the right to dissent in respect of the Arrangement Resolution in accordance with the provisions of Division 2 of Part 8 of the BCBCA, as modified by the terms of this Interim Order, the Final Order and the Plan of Arrangement. Only Registered Gold Bull Shareholders may dissent. The holders of

options exercisable to purchase Gold Bull Shares (the "**Gold Bull Optionholders**") will not have a right to dissent in respect of their Gold Bull Options.

27. In order for a Registered Gold Bull Shareholder to exercise such right of dissent under Division 2 of Part 8 of the BCBCA, a dissenting Registered Gold Bull Shareholder must provide written notice of dissent (a "**Dissent Notice**") contemplated by s. 242 of the BCBCA which must be received by Gold Bull, in the manner set out below, not later than 9:30 a.m. (Vancouver time) on the business day that is at least two business days before the date of the Meeting. All notices of dissent to the Arrangement pursuant to s. 242 of the BCBCA should be delivered by mail to Gold Bull c/o Cozen O'Connor LLP, Bentall 5, 550 Burrard Street, Suite 2501, Vancouver, BC V6C 2B5, Attention: Kathy Tang, with a copy by email to KathyTang@cozen.com, and:

    (a) a dissenting Registered Gold Bull Shareholder shall not have voted his, her, or its Gold Bull Shares at the Meeting, either by proxy or in person, in favour of the Arrangement Resolution;

    (b) a vote against the Arrangement Resolution or an abstention shall not constitute the Dissent Notice required under Paragraph 27 of this Interim Order;

    (c) a dissenting Registered Gold Bull Shareholder may not exercise rights of dissent in respect of only a portion of such dissenting Registered Gold Bull Shareholder's Gold Bull Shares but rather shall dissent only with respect to all of the Gold Bull Shares held by such person; and

    (d) the exercise of such right of dissent must otherwise comply with the requirements of Division 2 of Part 8 of the BCBCA, as modified by this Interim Order.

28. Subject to further order of this Court, the rights available to the Registered Gold Bull Shareholders under the BCBCA, this Interim Order and the Plan of Arrangement to dissent in respect of the Arrangement Resolution shall constitute full and sufficient rights of dissent for the Gold Bull Shareholders with respect to the Arrangement Resolution.

29. Notice to the Registered Gold Bull Shareholders of their right of dissent with respect to the Arrangement Resolution and to receive, subject to the provisions of the BCBCA and the Arrangement, the fair value of their Common Shares shall be given by including information with respect to this right in the Information Circular to be sent to the Registered Gold Bull Shareholders in accordance with this Interim Order.

**APPLICATION FOR FINAL ORDER**

30. Gold Bull shall include in the Meeting Materials, when sent in accordance with Paragraph 10 of this Interim Order, a copy of the Notice of Petition in substantially the form attached as

Exhibit "D" to the Cooper Affidavit, and the text of this Interim Order (collectively, the "**Court Materials**"), and such Court Materials shall be deemed to have been served at the times specified in accordance with Paragraphs 10 and/or 14 of this Interim Order, whether such persons reside within British Columbia or within another jurisdiction.

31. The form of Notice of Petition attached as Exhibit "D" to the Cooper Affidavit is hereby approved as the form of notice for the hearing of the application for the Final Order.

32. Gold Bull shall also deliver to Gold Bull Optionholders, at least twenty-one (21) days prior to the hearing of the application for a Final Order, a copy of the Information Circular, a copy of the Notice of Petition and the text of this Interim Order (collectively, the "**Notice Materials**") by either:

    (a) email transmission;

    (b) certified mail or prepaid ordinary mail or delivery by person or by recognized courier to the address in the Gold Bull Stock Option Plan; or

    (c) if such person is also a Shareholder or director, in a manner set out in Paragraph 10 of this Interim Order.

33. Subject to any ruling of the Court hearing the application for the Final Order, the persons entitled to appear and be heard at any hearing to sanction and approve the Arrangement, shall be only:

    (a) Gold Bull;

    (b) Borealis; and

    (c) Gold Bull Shareholders and other persons who have served and filed a Response to Petition and have otherwise complied with the *Supreme Court Civil Rules* and Paragraph 34 of this Interim Order.

34. Upon approval, with or without variation, by the Gold Bull Shareholders of the Arrangement, in the manner set forth in this Interim Order, the Petitioner may apply to this Court (the "**Application**") for, *inter alia*, an Order:

    (a) pursuant to Section 291(4)(a) of the BCBCA approving the Arrangement and its terms and conditions;

    (b) pursuant to Section 291(4)(c) of the BCBCA declaring that the terms and conditions of the Arrangement, and the exchange of securities to be effected by completion of the Arrangement, are substantively and procedurally fair and reasonable to the Gold Bull Shareholders;

(c) pursuant to Section 297 of the BCBCA that the Arrangement shall be binding on the Petitioner, the Gold Bull Shareholders and other affected parties upon taking effect; and

(d) pursuant to Sections 291, 292 and 296 of the BCBCA that the Arrangement shall take effect as of the Effective Time

(collectively, the "**Final Order**"),

and the hearing of the Application will be held on March 6, 2025 at 9:45 a.m. (Vancouver time) or as soon thereafter as the Application can be heard or at such other date and time as this Court may direct, at the Courthouse at 800 Smithe Street, Vancouver, British Columbia or as the Court may direct.

35. Any Gold Bull Shareholder, director, auditor, or other interested party with leave of the Court, desiring to support or oppose the application has the right to appear (either in person or by counsel) and make submissions at the hearing of the application for the Final Order. Any such person seeking to appear at the hearing of the application for the Final Order shall:

(a) file a Response to Petition, in the form prescribed by the *Supreme Court Civil Rules*, with this Court; and

(b) serve the filed Response to Petition, together with a copy of any additional affidavits and other materials on which the person intends to rely at the hearing for the Final Order on the Petitioner's solicitors at:

**Cozen O'Connor LLP**
Bentall 5
550 Burrard Street, Suite 2501
Vancouver, B.C. V6C 2B5
Attention: Oliver C. Hanson

by or before 2:00 p.m. (Vancouver time) 2 business days immediately preceding the day on which the Final Order is scheduled to be heard.

36. Sending the Meeting Materials and the Interim Order in accordance with Paragraph 10 of this Interim Order shall:

(a) constitute good and sufficient service of the within proceedings and no other form of service need be made and no other material need be served on such persons in respect of these proceedings and that service of the affidavits in support is dispensed with; and

(b) to the extent necessary, shorten the time-period provided in the *Supreme Court Civil Rules* for filing a Response to Petition and for delivery of a Notice of Hearing of this Petition for final order.

37. The Petitioner shall be at liberty to give notice of this proceeding to persons outside the jurisdiction of this Court in the manner specified herein.

38. The only persons entitled to receive notice of any further proceedings herein, including any hearing to sanction or approve the Arrangement, and to appear and be heard thereon, shall be the Petitioner's solicitors.

39. In the event that the hearing for the Final Order is adjourned, only those persons who have filed and served a Response to Petition in accordance with this Interim Order need be provided notice of materials filed in this proceeding and the adjourned hearing date.

40. Accidental failure of or omission by the Petitioner to send the Meeting Materials in accordance with Paragraph 10 of this Interim Order to any of the Gold Bull Shareholders or any of the directors or auditors of the Petitioner shall not invalidate any order made by this Court to approve the Arrangement, but if any such failure or omission is brought to the attention of the Petitioner, then the Petitioner shall use reasonable efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

**VARIANCE**

41. The Petitioner shall be entitled, at any time, to apply to vary this Interim Order and apply for such other orders as may be necessary or appropriate.

42. Rules 8-1 and 16-1 (3), (7) – (12) of the *Supreme Court Civil Rules* will not apply to any further applications in respect of this proceeding, including the application for the Final Order and any application to vary this Interim Order.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

[redacted]

Signature of Counsel for Petitioner
Alexandra Chipperfield (Articled Student)

[redacted]

By the Court

Registrar

N TO FORM
KM

# APPENDIX C

## NOTICE OF PETITION

**(see attached)**

No. S-250610
Vancouver Registry

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

IN THE MATTER OF SECTION 288 OF THE BRITISH COLUMBIA
*BUSINESS CORPORATIONS ACT,* S.B.C. 2002, C.57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING
GOLD BULL RESOURCES CORP. AND BOREALIS MINING COMPANY LTD.

GOLD BULL RESOURCES CORP.

PETITIONER

**NOTICE OF PETITION**

TO: The holders (the "**Shareholders**") of common shares (the "**Gold Bull Shares**") in the authorized capital of Gold Bull Resources Corp. ("**Gold Bull**"), the holders (the "**Gold Bull Optionholders**") of options to acquire Gold Bull Shares (the "**Gold Bull Options**") (collectively, the "**Securityholders**")

AND TO: Borealis Mining Company Limited

NOTICE IS HEREBY GIVEN that a Petition to the Court has been filed by Gold Bull in the Supreme Court of British Columbia for approval, pursuant to section 291 of the *Business Corporations Act*, S.B.C. 2002 c. 57 and amendments thereto, of an arrangement contemplated in the Arrangement Agreement dated December 9, 2024, involving Gold Bull and Borealis Mining Company Limited (the "**Arrangement**").

NOTICE IS FURTHER GIVEN that by Order of the Supreme Court of British Columbia, dated January 24, 2025, the Court has given directions by means of an Interim Order (the "**Interim Order**") on the calling of an annual general and special meeting (the "**Meeting**") of the Shareholders for the purpose of, among other things, considering and voting upon the special resolution to approve the Arrangement.

NOTICE IS FURTHER GIVEN that if the Arrangement is approved at the Meeting, Gold Bull intends to apply to the Supreme Court of British Columbia for a final order (the "**Final Order**") approving the Arrangement and declaring it to be fair and reasonable to the Securityholders, which application will be heard at the courthouse at 800 Smithe Street, in the City of Vancouver, in the Province of British Columbia, or as the Court may direct, on March 6, 2025 at 9:45 a.m. (Pacific

Time) or so soon thereafter as counsel may be heard or at such other date and time as the Court may direct.

IF YOU WISH TO BE HEARD AT THE HEARING OF THE APPLICATION FOR THE FINAL ORDER OR WISH TO BE NOTIFIED OF ANY FURTHER PROCEEDINGS, YOU MUST GIVE NOTICE OF YOUR INTENTION by filing a form entitled "Response to Petition" together with any evidence or materials which you intend to present to the Court at the Vancouver Registry of the Supreme Court of British Columbia and YOU MUST ALSO DELIVER a copy of the Response to Petition and any other evidence or materials to Gold Bull's address for delivery, which is set out below, on or before 2:00 p.m. (Pacific Time) on March 4, 2025.

YOU OR YOUR SOLICITOR may file the Response to Petition. You may obtain a form of Response to Petition at the Registry. The address of the Registry is 800 Smithe Street, Vancouver, British Columbia, V6Z 2E1.

IF YOU DO NOT FILE A RESPONSE TO PETITION AND ATTEND EITHER IN PERSON OR BY COUNSEL at the time of the hearing of the application for the Final Order, the Court may approve the Arrangement, as presented, or may approve it subject to such terms and conditions as the Court deems fit, all without further notice to you. If the Arrangement is approved, it will affect the rights of the Securityholders.

A copy of the Petition to the Court and the other documents that were filed in support of the Interim Order and will be filed in support of the Final Order will be provided to any Securityholder upon request in writing addressed to the solicitors of the Petitioner at the address for delivery set out below.

The Petitioner's address for delivery is:

**Cozen O'Connor LLP**
Bentall 5, 550 Burrard St
Suite 2501
Vancouver, BC V6C 2B5
Attn: Oliver C. Hanson

DATED this 24th day of January, 2025

/s/ Oliver C. Hanson
Counsel for the Petitioner,
Gold Bull Resources Corp.
Oliver C. Hanson

# APPENDIX D

# PLAN OF ARRANGEMENT

## PLAN OF ARRANGEMENT UNDER SECTION 288 OF THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)

## ARTICLE 1
## DEFINITIONS AND INTERPRETATION

### Section 1.1 Definitions

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

"**1933 Act**" means the *Securities Act of 1933* of the United States of America, as amended.

"**Arrangement**" means an arrangement under section 288 of the BCBCA on the terms and conditions set forth in this Plan of Arrangement, subject to any amendment or supplement thereto made in accordance section 10.3 of the Arrangement Agreement or Article 6 of this Plan of Arrangement, or made at the direction of the Court in the Final Order with the prior written consent of Borealis and Gold Bull, each acting reasonably.

"**Arrangement Agreement**" means the arrangement agreement dated December 9, 2024 between Borealis and Gold Bull, together with the schedules attached thereto, as amended, amended and restated, or supplemented from time to time.

"**Arrangement Consideration**" means the consideration to be received pursuant to this Plan of Arrangement by Former Gold Bull Shareholders from Borealis in respect of each Gold Bull Share that is issued and outstanding immediately prior to the Effective Time, comprising 0.93 of a Borealis Share for each Gold Bull Share.

"**Arrangement Resolution**" means the special resolution of the Gold Bull Shareholders approving the Arrangement, the Plan of Arrangement and the Arrangement Agreement, substantially in the form set out in schedule "B" to the Arrangement Agreement.

"**BCBCA**" means the *Business Corporations Act* (British Columbia).

"**Borealis**" means Borealis Mining Company Limited, a company existing under the BCBCA.

"**Borealis Shares**" means common shares in the capital of Borealis.

"**Business Day**" means any day, other than a Saturday, a Sunday or a statutory or civic holiday in Vancouver, British Columbia or Toronto, Ontario.

"**Court**" means the Supreme Court of British Columbia.

"**Depositary**" means TSX Trust Company, at its offices at 100 Adelaide Street West, Suite 301, Toronto, Ontario M5H 4H1, appointed for the purpose of, among other things,

exchanging certificates representing Gold Bull Shares for certificates representing Borealis Shares in connection with the Arrangement, as applicable.

"**Effective Date**" means the date designated by Borealis and Gold Bull by notice in writing as the effective date of the Arrangement, after all of the conditions of the Arrangement Agreement and the Final Order have been satisfied or waived.

"**Effective Time**" means 12:00 a.m. (Vancouver time) on the Effective Date, or such other time as Borealis and Gold Bull may agree to in writing before the Effective Date.

"**Exchange Ratio**" means 0.93.

"**Final Order**" means the final order of the Court in form acceptable to Borealis and Gold Bull, each acting reasonably, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement, approving the Arrangement, as such order may be amended, supplemented or varied by the Court with the consent of Borealis and Gold Bull 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.

"**Final Proscription Date**" shall have the meaning ascribed to such term in Section 5.5.

"**Former Gold Bull Optionholders**" means, at and following the Effective Time, the holders of Gold Bull Options immediately prior to the Effective Time.

"**Former Gold Bull Shareholders**" means, at and following the Effective Time, the holders of Gold Bull Shares immediately prior to the Effective Time.

"**Gold Bull**" means Gold Bull Resources Corp., a company existing under the BCBCA.

"**Gold Bull Dissent Procedures**" means the dissent procedures set out herein to be taken by a Gold Bull Shareholder in exercising Gold Bull Dissent Rights.

"**Gold Bull Dissent Rights**" means the rights of dissent in respect of the Arrangement as contemplated in this Plan of Arrangement.

"**Gold Bull Dissenting Shareholders**" means registered Gold Bull Shareholders who have duly and validly exercised their Gold Bull Dissent Rights in strict compliance with the Gold Bull Dissent Procedures and whose Gold Bull Dissent Rights have not terminated.

"**Gold Bull Meeting**" means the special meeting, including any adjournments or postponements thereof, of the Gold Bull Shareholders to be held, among other things, to consider and, if deemed advisable, to approve the Arrangement Resolution.

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

"**Gold Bull Options**" means all options to purchase Gold Bull Shares outstanding immediately prior to the Effective Time and issued pursuant to the Gold Bull Stock Option Plan.

"**Gold Bull Shareholders**" means, at any time, the registered holders of the issued and outstanding Gold Bull Shares.

"**Gold Bull Shares**" means common shares in the capital of Gold Bull.

"**Gold Bull Stock Option Plan**" means the stock option plan of Gold Bull, as amended, restated and/or supplemented from time to time, and as approved by the Gold Bull Shareholders and described in the most recent management information circular of Gold Bull filed on SEDAR+.

"**Gold Bull Warrantholders**" means, at any time, the holders of the issued and outstanding Gold Bull Warrants.

"**Gold Bull Warrants**" means the 5,075,920 outstanding common share purchase warrants of Gold Bull exercisable to purchase an aggregate of 5,075,920 Gold Bull Shares at a price of $0.40 per Gold Bull Share, expiring on March 7, 2027.

"**Government**" means: (a) the government of Canada, or any foreign country; (b) the government of any province, county, municipality, city, town, or district of Canada, or any foreign country; and (c) any ministry, agency, department, authority, commission, administration, corporation, bank, court, magistrate, tribunal, arbitrator, instrumentality, or political subdivision of, or within the geographical jurisdiction of, any government described in the foregoing clauses (a) and (b).

"**Governmental Authority**" means and includes, without limitation, any Government or other political subdivision of any Government, judicial, public or statutory instrumentality, court, tribunal, commission, board, agency (including those pertaining to health, safety or the environment), authority, body or entity, or other regulatory bureau, authority, body or entity having legal jurisdiction over the activity or Person in question and, for greater certainty, includes the TSX Venture Exchange.

"**Interim Order**" means the interim order of the Court to be issued following the application therefor contemplated by section 2.2 of the Arrangement Agreement, in form acceptable to Gold Bull and Borealis, each acting reasonably, providing for, among other things, the calling and holding of the Gold Bull Meeting, as such order may be amended, supplemented or varied by the Court (with the consent of Borealis and Gold Bull, each acting reasonably).

"**Letter of Transmittal**" means the letter of transmittal to be sent to the Gold Bull Shareholders for use in connection with the Arrangement.

"**Party**" means either Borealis or Gold Bull, as the context requires.

"**Person**" means any corporation, partnership, limited liability company or partnership, joint venture, trust, unincorporated association or organization, business, enterprise or other entity; any individual; and any Government.

"**Plan of Arrangement**" means this plan of arrangement and any amendments or variations made in accordance with the Arrangement Agreement or this Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of Borealis and Gold Bull, each acting reasonably.

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

"**Replacement Borealis Options**" shall have the meaning ascribed to such term in 0 hereof.

"**Section 3(a)(10) Exemption**" means the exemption from the registration requirements of the 1933 Act pursuant to Section 3(a)(10) thereof.

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

"**Tax Act**" means the *Income Tax Act* (Canada) and all regulations thereunder, as amended from time to time.

"**Taxes**" means (i) any and all taxes, duties, fees, excises, premiums, assessments, imposts, levies and other charges or assessments of any kind whatsoever imposed by any Governmental Authority, whether computed on a separate, consolidated, unitary, combined or other basis, including those levied on, or measured by, or described with respect to, income, gross receipts, profits, gains, windfalls, capital, capital stock, production, recapture, transfer, land transfer, license, gift, occupation, wealth, environment, net worth, indebtedness, surplus, sales, goods and services, harmonized sales, provincial sales, use, value-added, excise, special assessment, stamp, withholding, business, franchising, real or personal property, health, employee health, payroll, workers' compensation, employment or unemployment, severance, social services, social security, education, utility, surtaxes, customs, import or export, and including all license and registration fees and all employment insurance, health insurance and government pension plan premiums or contributions; (ii) all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Authority on or in respect of amounts of the type described in clause (i) above or this clause (ii); (iii) any liability for the payment of any amounts of the type described in clauses (i) or (ii) as a result of being a member of an affiliated, consolidated, combined or unitary group for any period; and (iv) any liability for the payment of any amounts of the type described in clauses (i) or (ii) as a result of any express or implied obligation to indemnify any other Person or as a result of being a transferee or successor in interest to any party.

Words and phrases used herein that are defined in the Arrangement Agreement and not defined herein shall have the same meaning herein as in the Arrangement Agreement, unless the context otherwise requires. Words and phrases used herein that are defined in the BCBCA and not defined herein or in the Arrangement Agreement shall have the same meaning herein as in the BCBCA, unless the context otherwise requires.

**Section 1.2 Interpretation Not Affected By Headings**

The division of this Plan of Arrangement into articles, sections, subsections, paragraphs and subparagraphs and the insertion of headings herein are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Plan of Arrangement. The terms "this Plan of Arrangement", "hereof", "herein", "hereto", "hereunder" and similar expressions refer to this Plan of Arrangement and not to any particular article, section or other portion hereof and include any instrument supplementary or ancillary hereto.

**Section 1.3 References to Articles, Sections, Etc.**

Unless otherwise indicated, references in this Plan of Arrangement to any article, section, subsection, paragraph, subparagraph or portion thereof are a reference to the applicable article, section, subsection, paragraph, subparagraph or portion thereof in this Plan of Arrangement.

**Section 1.4 Number and Gender**

In this Plan of Arrangement, unless the context otherwise requires, words importing the singular shall include the plural and *vice versa*, words importing the use of either gender shall include both genders and neuter.

**Section 1.5 Date for Any Action**

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

**Section 1.6 Statutory References**

Any reference in this Plan of Arrangement to a statute includes all regulations and rules made thereunder, all amendments to such statute or regulation in force from time to time and any statute or regulation that supplements or supersedes such statute or regulation.

**Section 1.7 Currency**

Unless otherwise set forth herein, all references to amounts of money are expressed in lawful money of Canada, and "$" refers to Canadian dollars.

## ARTICLE 2
## EFFECT OF ARRANGEMENT

**Section 2.1 Arrangement Agreement**

This Plan of Arrangement constitutes an arrangement as referred to in Section 288 of the BCBCA and is made pursuant to, and is subject to the provisions of, the Arrangement Agreement, except

in respect of the sequence of the steps comprising the Arrangement which shall occur in the order set forth herein.

**Section 2.2 Binding Effect**

This Plan of Arrangement and the Arrangement will become effective on the Effective Time, and be binding upon Borealis, Gold Bull, all registered holders and beneficial holders of Gold Bull Shares (including Gold Bull Dissenting Shareholders), Gold Bull Options, the registrar and transfer agent of Gold Bull, the Depositary and all other Persons, at and after, the Effective Time without any further act or formality required on the part of any Person.

## ARTICLE 3
## ARRANGEMENT

**Section 3.1 Arrangement**

Commencing at the Effective Time, the following events or transactions shall occur and shall be deemed to occur in the following sequence without any further act or formality:

(a) each Gold Bull Share held by a Gold Bull Dissenting Shareholder shall be deemed to be transferred by the holder thereof, without any further act or formality on its part, free and clear of all liens, claims and encumbrances, to Gold Bull, in consideration for a claim against Gold Bull in an amount determined and payable (by Gold Bull using its own funds not funds provided directly or indirectly by Borealis or any of its Affiliates) in accordance with Article 4 hereof, and:

(i) such Gold Bull Dissenting Shareholder shall cease to be the holder of such Gold Bull Shares and shall cease to have any rights as a holder of such Gold Bull Shares other than the right to be paid fair value by Gold Bull for such Gold Bull Shares as set out in Article 4;

(ii) the name of such Gold Bull Dissenting Shareholder will be removed from the central securities register as a holder of Gold Bull Shares; and

(iii) the Gold Bull Shares so transferred shall be cancelled;

(b) each Gold Bull Share outstanding immediately prior to the Effective Time held by a Gold Bull Shareholder (other than any Gold Bull Shares held by Borealis or any Gold Bull Dissenting Shareholder) shall be transferred by the holder thereof to Borealis in exchange for the Arrangement Consideration, and Borealis shall be deemed to be the legal and beneficial owner thereof, free and clear of any liens, claims or encumbrances, subject to Article 5 hereof; and

(c) each Gold Bull Option outstanding immediately prior to the Effective Time, whether or not vested, shall be exchanged by the holder thereof, without any further act or formality and free and clear of any liens, claims or encumbrances, for an option (each a "**Replacement Borealis Option**") to acquire from Borealis, subject to adjustment as provided herein, the number of Borealis Shares equal to the product obtained when: (i) the number of Gold Bull Shares subject to such Gold Bull Option

immediately prior to the Effective Time, is multiplied by (ii) the Exchange Ratio. The exercise price per Borealis Share subject to a Replacement Borealis Option shall be an amount in Canadian dollars equal to the quotient obtained when (A) the exercise price in Canadian dollars per Gold Bull Share subject to each such Gold Bull Option immediately before the Effective Time is divided by (B) the Exchange Ratio (rounded up to the nearest whole cent). It is intended that the provisions of subsection 7(1.4) of the Tax Act apply to the exchange of a Gold Bull Option for a Replacement Borealis Option. Therefore, in the event that the Replacement Borealis Option In-The-Money Amount in respect of a Replacement Borealis Option exceeds the Gold Bull Option In-The-Money Amount in respect of the Gold Bull Option for which it is exchanged, the number of Borealis Shares which may be acquired on exercise of the Replacement Borealis Option at and after the Effective Time, or the exercise price thereof, will be adjusted accordingly, with effect at and from the Effective Time, to ensure that the Replacement Borealis Option In-The-Money Amount in respect of the Replacement Borealis Option does not exceed the Gold Bull Option In-The-Money Amount in respect of the Gold Bull Option and the ratio of the amount payable to acquire such Borealis Shares to the value of such shares to be acquired shall be unchanged. The term to expiry, conditions to and manner of exercise (except that any Replacement Borealis Option shall be exercisable at the offices of Borealis), vesting requirements and other terms and conditions of each of the Replacement Borealis Options shall be the same as the terms and conditions of the Gold Bull Option for which it is exchanged, except that each Replacement Borealis Option shall continue to be outstanding until the original termination date of the Gold Bull Option notwithstanding that the holder of such Replacement Borealis Option may cease to be an “Eligible Person” (as defined in the Gold Bull Stock Option Plan). For greater certainty, except as set out in this Section 3.1(c), each Replacement Borealis Option shall be governed by and be subject to the terms of the Borealis LTIP and the agreement evidencing the grant of such Gold Bull Option with respect to such terms and conditions. Any document previously evidencing a Gold Bull Option shall thereafter evidence and be deemed to evidence such Replacement Borealis Option and no certificates evidencing Replacement Borealis Options shall be issued.

The exchanges, payments, and cancellations contemplated by this Section 3.1 shall be deemed to occur on the Closing Date, notwithstanding that certain of the procedures related thereto are not completed until after the Effective Time or after the Closing Date.

**Section 3.2 Post-Effective Time Procedures**

(a) Following the receipt of the Final Order and no later than one Business Day before the Effective Date, Borealis shall deliver or arrange to be delivered to the Depositary certificates representing the requisite Borealis Shares required to be issued to Former Gold Bull Shareholders in accordance with the provisions of Section 3.1(b) hereof, which certificates shall be held by the Depositary as agent and nominee for Former Gold Bull Shareholders for distribution to such Former Gold Bull Shareholders in accordance with the provisions of Article 5 hereof.

(b) Subject to the provisions of Article 5 hereof, and upon the return of a properly completed Letter of Transmittal by a registered Former Gold Bull Shareholder, together with certificates representing Gold Bull Shares and such other documents

as the Depositary may require, the Former Gold Bull Shareholder shall be entitled to receive delivery of certificates representing the Borealis Shares to which it is entitled pursuant to Section 1.1(b).

**Section 3.3 No Fractional Securities**

In no event shall any holder of Gold Bull Shares or Gold Bull Options be entitled to a fractional Borealis Share. Where the aggregate number of Borealis Shares to be issued to a Gold Bull Shareholder as Arrangement Consideration or to holders of Gold Bull Options under the Arrangement would result in a fraction of a Borealis Share being issuable, the number of Borealis Shares to be received by such Gold Bull Shareholder or holder of Gold Bull Options shall be rounded down to the nearest whole Borealis Share. In calculating fractional interests, all Gold Bull Shares, as the case may be, registered in the name of or beneficially held by a Gold Bull Shareholder or its nominee shall be aggregated. All calculations and determinations made by Borealis, Gold Bull or the Depositary, as applicable, for the purposes of this Plan of Arrangement shall be conclusive, final, and binding.

**Section 3.4 Transfers Free and Clear**

Any transfer of securities pursuant to this Plan of Arrangement shall be free and clear of all liens, claims or encumbrances.

**Section 3.5 Adjustments to Arrangement Consideration**

The Arrangement Consideration to be paid pursuant to Section 3.1 hereof shall be adjusted to reflect fully the effect of any stock split, reverse split, stock dividend (including any dividend or distribution of securities convertible into Borealis Shares or Gold Bull Shares (to the extent permitted pursuant to the Arrangement Agreement), other than stock dividends paid in lieu of ordinary course dividends), reorganization, recapitalization, or other like change with respect to Borealis Shares or Gold Bull Shares (to the extent permitted pursuant to the Arrangement Agreement) occurring after the date of the Arrangement Agreement and prior to the Effective Time.

**Section 3.6 Gold Bull Warrants**

In accordance with the terms of each of the Gold Bull Warrants, each Gold Bull Warrantholder shall be entitled to receive (and such Gold Bull Warrantholder shall accept) upon the exercise of such holder's Gold Bull Warrants, in lieu of Gold Bull Shares to which such Gold Bull Warrantholder was theretofore entitled upon such exercise, and for the same aggregate consideration payable therefor, the number of Borealis Shares which the Gold Bull Warrantholder would have been entitled to receive as a result of the transactions contemplated by the Arrangement if, immediately prior to the Effective Date, such Gold Bull Warrantholder had been the registered holder of the number of Gold Bull Shares to which such Gold Bull Warrantholder would have been entitled if such Gold Bull Warrantholder had exercised such holder's Gold Bull Warrants immediately prior to the Effective Time. Each Gold Bull Warrant shall continue to be governed by and be subject to the terms of the applicable Gold Bull Warrant certificate subject to any supplemental exercise documents issued by Borealis to Gold Bull Warrantholders to facilitate the exercise of the Gold Bull Warrants and the payment of the corresponding portion of the exercise price thereof.

## ARTICLE 4
## DISSENT PROCEDURES

### Section 4.1 Rights of Dissent

(a) Pursuant to the Interim Order, a Gold Bull Dissenting Shareholder may exercise the Gold Bull Dissent Rights with respect to the Gold Bull Shares held by such holder in connection with the Arrangement pursuant to and in the manner set forth in Sections 237 to 247 of the BCBCA, as modified by the Interim Order, the Final Order, or this Section 4.1; provided, however, that notwithstanding section 242(1)(a) of the BCBCA, the written notice of dissent must be received by Gold Bull not later than 4:00 p.m. (Vancouver time) on that day that is two Business Days immediately preceding the date of the Gold Bull Meeting.

(b) Each Gold Bull Dissenting Shareholder who is:

(i) ultimately entitled to be paid fair value for such holder's Gold Bull Shares: (A) shall be deemed not to have participated in the transactions in Article 3 hereof (other than Section 1.1(a) hereof) in respect of their Gold Bull Shares; (B) shall be entitled to be paid the fair value of such Gold Bull Shares by Gold Bull, which fair value shall be determined as of the close of business on the Business Day immediately before the Arrangement Resolution was adopted; and (C) shall not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holder not exercised their Gold Bull Dissent Rights in respect of such Gold Bull Shares; or

(ii) ultimately not entitled, for any reason, to be paid fair value for such Gold Bull Shares shall be deemed to have participated in the Arrangement on the same basis as a Gold Bull Shareholder who was not a Gold Bull Dissenting Shareholder.

### Section 4.2 Recognition of Dissenting Holders

(a) In no circumstances shall Borealis, Gold Bull or any other Person be required to recognize a Person exercising Gold Bull Dissent Rights as a holder of Gold Bull Shares unless such Person is the registered holder of those Gold Bull Shares in the central securities register of Gold Bull in respect of which such Gold Bull Dissent Rights are sought to be exercised.

(b) In no case shall Borealis, Gold Bull or any other Person be required to recognize Gold Bull Dissenting Shareholders as holders of Gold Bull Shares in respect of which Gold Bull Dissent Rights have been validly exercised after the completion of the transfer of such Gold Bull Shares under Section 1.1(a) hereof.

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

(d) No Dissent Rights shall be available to holders of Gold Bull Options or Gold Bull Warrants in connection with the Arrangement.

## ARTICLE 5
## DELIVERY OF BOREALIS SHARES

### Section 5.1 Delivery of Borealis Shares

(a) Upon surrender to the Depositary for cancellation of a certificate which immediately prior to the Effective Time represented one or more outstanding Gold Bull Shares which were exchanged for Borealis Shares in accordance with Section 1.1(b) hereof, together with such other documents and instruments as would have been required to effect the transfer of the Gold Bull Shares formerly represented by such certificate under the BCBCA and the notice of articles and articles of Gold Bull and such additional documents and instruments as the Depositary may reasonably require, the holder of such surrendered certificate shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder following the Effective Time one or more certificates representing the Borealis Shares, if any, which such holder is entitled to receive in accordance with Section 1.1(b) hereof.

(b) After the Effective Time and until surrendered for cancellation as contemplated by Section 5.1(a) hereof, each certificate which immediately prior to the Effective Time represented one or more Gold Bull Shares shall be deemed at all times to represent only the right to receive in exchange therefor the entitlements which the holder of such certificate is entitled to receive in accordance with Section 1.1(b) hereof and Section 5.1(a) hereof.

### Section 5.2 Lost Certificates

In the event that any certificate which immediately prior to the Effective Time represented one or more outstanding Gold Bull Shares which were exchanged or transferred in accordance with Section 3.1 hereof 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 shall deliver in exchange for such lost, stolen or destroyed certificate, the consideration which such Person is entitled to receive in accordance with Section 3.1 hereof; provided that, as a condition precedent to any such delivery by the Depositary, such Person shall have provided a bond satisfactory to Borealis and the Depositary in such amount as Borealis and the Depositary may direct, or otherwise indemnified Borealis and the Depositary in a manner satisfactory to Borealis and the Depositary, against any claim that may be made against Borealis and the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed and shall otherwise have taken such actions as may be required by the notice of articles and articles of Gold Bull.

### Section 5.3 Distributions with Respect to Unsurrendered Certificates

No dividend or other distribution declared or made after the Effective Time with respect to Borealis Shares with a record date after the Effective Time shall be delivered to the holder of any unsurrendered certificate which, immediately prior to the Effective Time, represented outstanding Gold Bull Shares unless and until the holder of such certificate shall have complied with the provisions of Section 5.1 hereof. Subject to applicable laws and to Section 5.4 hereof, at the time of such compliance, there shall, in addition to the delivery of a certificate representing the Borealis

Shares to which such holder is thereby entitled, be delivered to such holder, without interest, the amount of the dividend or other distribution with a record date after the Effective Time theretofore paid with respect to such Borealis Shares.

**Section 5.4 Withholding Rights**

Each of Borealis, Gold Bull, the Depositary, and their respective agents, as applicable, (in this Section 5.4, the "**payor**"), shall each be entitled to deduct and withhold from any Arrangement Consideration or other amount payable (whether in cash or in kind) or otherwise deliverable to any holder or former holder of Gold Bull Shares, Gold Bull Options, Gold Bull Warrants or other securities (including any payment to any Gold Bull Dissenting Shareholders) such amounts as the payor is required to deduct or withhold therefrom under any applicable law in respect of Taxes. For the purposes of this Plan of Arrangement, all such deducted or withheld amounts shall be treated as having been paid to the Person in respect of which such deduction or withholding was made on account of the obligation to make payment to such Person hereunder, provided that such deducted or withheld amounts are actually remitted to the appropriate Governmental Authority when required by law by, or on behalf of, the payor. The payor is hereby authorized to sell or otherwise dispose of, on behalf of such Person in respect of which a deduction or withholding was made, such portion of any Borealis Shares or other security deliverable to such Person as is necessary to provide sufficient funds (after deducting commissions payable, fees and other costs and expenses) to the payor to enable it to comply with such deduction or withholding requirement and the payor shall notify such person and remit the applicable portion of the net proceeds of such sale to the appropriate Governmental Authority and, if applicable, any portion of such net proceeds (after deduction of all fees, commissions or costs in respect of such sale) that is not required to be so remitted shall be paid to such Person. Any such sale will be made in accordance with applicable laws and at prevailing market prices and the payor shall not be under any obligation to obtain a particular price for the Borealis Share or other security, as applicable, so sold. Neither the payor, nor any other Person will be liable for any loss arising out of any sale under this Section 5.4.

**Section 5.5 Limitation and Proscription**

To the extent that a Former Gold Bull Shareholder shall not have complied with the provisions of Section 5.1 hereof or Section 5.2 hereof on or before the date which is six years after the Effective Date (the "**Final Proscription Date**"), then:

(a) any Borealis Shares which such Former Gold Bull Shareholder was entitled to receive shall be automatically cancelled without any repayment of capital in respect thereof and the certificates representing such Borealis Shares shall be delivered to Borealis by the Depositary for cancellation and shall be cancelled by Borealis, and the interest of the Former Gold Bull Shareholder in such Borealis Shares shall be terminated as of such Final Proscription Date; and

(b) any dividends or distributions which such Former Gold Bull Shareholder was entitled to receive under Section 5.3 hereof shall be deemed to be owned by Borealis, and the interest of the Former Gold Bull Shareholder in such dividends or distributions shall be terminated as of such Final Proscription Date.

**Section 5.6 U.S. Securities Laws Exemption**

Notwithstanding any provision herein to the contrary, Borealis and Gold Bull agree that the Plan of Arrangement will be carried out with the intention that all Borealis Shares and the Replacement Borealis Options to be issued in connection with the Arrangement shall be exempt from the registration requirements of the 1933 Act pursuant to the Section 3(a)(10) Exemption thereunder, and the Borealis Shares and Replacement Borealis Options to be distributed in the United States pursuant to the Arrangement shall not be subject to resale restrictions in the United States under the 1933 Act (other than as may be prescribed by Rule 144 and Rule 145 under the 1933 Act). Holders of Gold Bull Options entitled to receive Replacement Borealis Options and Gold Bull Warrantholders will be advised that the exemption provided by the Section 3(a)(10) Exemption will not be available for the issuance of any Borealis Shares issuable upon the exercise of (a) the applicable Replacement Borealis Options or (b) the Gold Bull Warrants. Holders of Gold Bull Options entitled to receive Replacement Borealis Options and Gold Bull Warrantholders will be further advised that securities issuable upon the exercise of the applicable Replacement Borealis Options or the Gold Bull Warrants, if any, will be "restricted securities" within the meaning of Rule 144 under 1933 Act, and may be issued only pursuant to an effective registration statement or a then available exemption from the registration requirements of the 1933 Act and applicable state securities laws, if any.

## ARTICLE 6
## AMENDMENTS

**Section 6.1 Amendments to Plan of Arrangement**

(a) Borealis and Gold Bull reserve the right to amend, modify or supplement this Plan of Arrangement at any time and from time to time, provided that each such amendment, modification or supplement must be: (i) set out in writing; (ii) agreed to in writing by Borealis and Gold Bull; (iii) filed with the Court and, if made following the Gold Bull Meeting, approved by the Court; and (iv) communicated to Gold Bull Shareholders and holders of Gold Bull Options and Gold Bull Warrantholders, if and as required by the Court.

(b) Subject to the requirements in the Final Order, any amendment, modification or supplement to this Plan of Arrangement may be proposed by Gold Bull at any time prior to the Gold Bull Meeting, provided that Borealis shall have consented thereto in writing, with or without any other prior notice or communication, and, if so proposed and accepted by the Persons voting at the Gold Bull Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

(c) Any amendment, modification or supplement to this Plan of Arrangement that is approved by the Court following the Gold Bull Meeting shall be effective only if: (i) it is consented to in writing by Borealis and Gold Bull (each acting reasonably); and (ii) if required by the Court, it is consented to by holders of the Gold Bull Shares, voting in the manner directed by the Court.

(d) Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Time but shall only be effective if it is consented to by each of Borealis and Gold Bull, provided that such amendment, modification or

supplement concerns a matter which, in the reasonable opinion of Borealis and Gold Bull, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the financial or economic interests of Borealis, Gold Bull, any Former Gold Bull Shareholder, any Gold Bull Warrantholder or former holder of Gold Bull Options.

## ARTICLE 7
## FURTHER ASSURANCES AND ADJUSTMENTS

### Section 7.1 Adjustment of Warrants

For greater certainty, pursuant to the terms of the certificates representing the Gold Bull Warrants, upon completion of the Arrangement, Gold Bull Warrantholders will be entitled to receive, upon exercise of a Gold Bull Warrant, for the same aggregate consideration, 0.93 of a Borealis Share in lieu of each Gold Bull Share such holder otherwise would have been entitled to receive, subject to any adjustments pursuant to Section 3.6 hereof, or any restrictions, limitations, or subsequent adjustments that apply after the Effective Time pursuant to such certificates representing the Gold Bull Warrants.

### Section 7.2 Further Assurances

Notwithstanding that the transactions and events set out herein shall occur and be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each Party shall, from time to time, and at all times hereafter, at the request of the other of them, but without further consideration, do, or cause to be done, all such other acts and execute and deliver, or cause to be executed and delivered, all such further agreements, transfers, assurances, instruments or documents as shall be reasonably required in order to fully perform and carry out the terms and intent hereof.

# APPENDIX E

## SUMMARY OF THE OPINION OF RWE GROWTH PARTNERS INC.

**(see attached)**

RwE GROWTH PARTNERS, INC.

January 25, 2025

**GOLD BULL RESOURCES CORP.**
Suite 717–1030 West Georgia Street
Vancouver, British Columbia
Canada V6E 2Y3

**Attention: Board of Directors – Fairness Opinion Summary regarding Gold Bull Resources Corp.'s Shareholders, Option holders and Warrant holders**

RwE Growth Partners, Inc. ("RwE", "we" or "us") understands that Gold Bull Resources Corp. ("Gold Bull", "GBRC" or the "Company") is proposing to enter into an arrangement agreement (the "Arrangement Agreement") with Borealis Mining Company Limited ("Borealis" or "BOGO") pursuant to which BOGO will acquire all of the issued and outstanding common shares of BOGO (each, a "BOGO Share") by way of a court-approved plan of arrangement (the "Plan of Arrangement") under the *Business Corporations Act* (British Columbia) (the "Arrangement"). Under the terms of the Arrangement, shareholders of GBRC (the "GBRC Shareholders") will receive 0.93 (the "Exchange Ratio") of a GBRC common share ("GBRC Share") for each BOGO Share held (the "Consideration").

We further understand that pursuant to the Arrangement (and subject to the Arrangement Agreement and Plan of Arrangement) and to be more fully described in the Circulars (defined below), and per news from BOGO that among other things:

- GBRC entered into a definitive agreement with BOGO signed on December 9, 2024 (the Arrangement Agreement as noted above), whereby Borealis will acquire all of the issued and outstanding shares of GBRC pursuant to a plan of arrangement (the "Proposed Transaction").

- The definitive arrangement agreement combines the two companies to advance the GBRC Sandman (primary project) and Big Balds Projects ("GBRC Projects") and BOGO's Borealis Mine Project, all in Nevada with a more diverse and strengthened leadership, balance sheet and capital markets team. The combined companies (the "Resulting Issuer") mineral projects all represent promising upside for future exploration and production.

- The Proposed Transaction provides that each common share in Gold Bull will be acquired and exchanged for 0.93 Borealis common shares ("Borealis Shares") resulting in the issuance of approximately 13.8m Borealis Shares. Upon completion of the arm's length Proposed Transaction, existing Borealis and Gold Bull shareholders will own approximately 86% and 14% of Borealis (the "Resulting Issuer"), respectively. The consummation of the Proposed Transaction is subject to a number of conditions customary to transactions of this nature, including, among others, the adoption of a resolution approving the Proposed Transaction at a special meeting of Gold Bull shareholders (the "Meeting") by: (i) at least 66⅔% of votes cast by Gold Bull shareholders present in person or represented by proxy at the Meeting; and (ii) a majority of the votes cast by Gold Bull shareholders present in person or represented by proxy at the Meeting, excluding votes attached to any particular shareholder as required under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). MI 61-101 provides that, in certain circumstances, where a "related party" (as defined in MI 61- 101) of an issuer is entitled to receive a "collateral benefit" (as defined in MI 61-101) in connection with an arrangement transaction such as the Proposed Transaction, such transaction may be considered a "business combination" for the purposes of MI 61-101 and subject to minority shareholder approval requirements.

The Parties have noted to RwE that the Proposed Transaction provides:

- Immediate upside for Gold Bull shareholders with an acquisition price of approximately C$0.60 per Gold Bull share representing a premium of 86.3% to Gold Bull's 30-day VWAP and 71.1% to the 90-day VWAP.

- Share ratio of 0.93 Borealis Shares for each Gold Bull share, based on a Borealis 20-day volume weighted price average.

- Meaningful ownership in the combined entity providing continued exposure to Sandman and Big Balds as well as to Borealis' fully permitted Borealis Mine.

- Increased trading liquidity, capital markets presence, and enhanced combined value proposition.

- Near-term revenue generation from the Borealis Mine may limit future dilution.

- The combined entity creates more financing options to advance Sandman to production.

- All GBRC option and warrant holders will also be converted, based on the Exchange Ratio, into comparable BOGO options and warrants, under the same terms, respectively

- BOGO shareholders get an advanced Nevada gold project with a low CAPEX and possible high IRR and NPV, particularly at current gold prices, that adds to Borealis' future production profile.

- Gold Bull shareholders get a premium with an acquisition price of approximately C$0.60 per Gold Bull share or a ratio of 0.93 Borealis Shares for each Gold Bull share, based on a 20-day volume weighted price average.

- Synergy between the Parties as it creates a combination of BOGO's Borealis Mine and GBRC's Sandman projects. The Borealis ADR facility can be used to process loaded carbon from the Sandman project as proposed in the stated 2023 Preliminary Economic Assessment ("PEA"), which lowers overall CAPEX and permitting risks.

- GBRC provides the Resulting Issuer 433,000 Indicated and 60,800 Inferred gold ounces to the Borealis portfolio.

- The plan is to have loaded carbon shipped to an external ADR facility to process into doré bars. The Borealis ADR facility is fully permitted and fully equipped to process external carbon, thus resulting in the lower projected CAPEX.

- Both Parties' Boards are convinced that their own internal reviews of the Sandman Project's resource model and economic scoping study shows shorter-term exploration and advancement opportunities.

- There is a large and underexplored Sandman Project land package that provides exploration opportunity with a number of untested geophysical and geochemical targets.

- The Big Balds project provides an early-stage exploration project proximal to the Bald Hills gold mine near Elko, Nevada.

- The issuance of BOGO Shares as consideration pursuant to the Arrangement is also subject to approval by at least a majority of the votes cast by GBRC Shareholders in accordance with Toronto Stock Venture Exchange ("TSX-V") requirements. In addition to securityholder and court approvals, the Proposed Transaction is subject to applicable regulatory approvals including the TSX-V and the satisfaction of certain other closing conditions customary in a transaction of this nature.

- All GBRC option and warrant holders will also be converted, based on the Exchange Ratio, into comparable BOGO options and warrants, under the same terms, respectively. No converted GBRC to BOGO options and/or warrants will be "in the money" at the closing of the Proposed Transaction and converted into BOGO shares.

- Complete details of the Proposed Transaction will be included in the management information circulars to be delivered to GBRC Shareholders and BOGO Shareholders in the coming weeks (the "Circulars"). It is anticipated that closing of the Proposed Transaction, subject to satisfying all necessary conditions and receipt of all required approvals, will take place in Q1 2025.

- None of the securities to be issued pursuant to the Proposed Transaction have been or will be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and any securities issuable in the Transaction are anticipated to be issued in reliance upon available exemptions from such registration requirements pursuant to Section 3(a)(10) of the U.S. Securities Act and applicable exemptions under state securities laws. This news release does not constitute an offer to sell or the solicitation of an offer to buy any securities.

The terms and conditions of the Arrangement will be fully described in the Circulars and respectively mailed to, among others, the GBRC Shareholders & the BOGO Shareholders in connection with the meetings of the GBRC Shareholders and the BOGO Shareholders (the "GBRC Meeting" & the "BOGO Meeting", respectively, and collectively, "Meetings") to consider the Arrangement and related matters.

**Engagement of RwE Growth Partners, Inc.**

By letter agreement dated October 7, 2024 (the "Engagement Agreement"), GBRC retained RwE to provide a Fairness Opinion (the "Report" or "Opinion") as to the fairness of the Proposed Transaction from a financial point of view to the shareholder of GBRC and to GBRC. A full Report was prepared for the Board of GBRC. RwE was not engaged to act as financial advisor to the Company in connection with any proposed business combination. Pursuant to the Engagement Agreement, the Company's special committee and board of directors has requested that we prepare and deliver a written Report as to the fairness, from a financial point of view, of the Consideration to be paid by BOGO to GBRC pursuant to the Arrangement. RwE was paid a fixed fee + GST for rendering the Opinion, no portion of which is conditional upon the Opinion being favorable or the completion of the Arrangement. RwE will not be paid an additional fee if the Arrangement is completed. The Company has also agreed to indemnify RwE in respect of certain liabilities that might arise out of our Engagement.

**Credentials of RwE Growth Partners, Inc.**

RwE is an independent professional valuation and business advisory firm with expertise in fairness opinions, valuation and business plans as well as being involved in mergers and acquisitions.

The opinion expressed herein is the opinion of RwE and the form and content herein have been approved for release by its principal, who is experienced in merger, acquisition, divestiture and valuation matters.

**Independence of RwE Growth Partners, Inc.**

Neither RwE, nor any of our affiliates, is an insider, associate or affiliate (as those terms are defined in the *Securities Act* (Ontario) or the rules made thereunder) of the Company, BOGO, or any of their respective associates or affiliates (collectively, the "Interested Parties").

RwE has not been engaged to provide any financial advisory services nor has it participated in any financings involving the Interested Parties within the past two years.

There are no understandings, agreements or commitments between RwE and any of the Interested Parties with respect to any current or future business dealings which would be material to the Opinion.

RwE may in the future, in the ordinary course of business, provide financial advisory, valuation, or other financial services to one or more of the Interested Parties.

**Scope of Review**

In connection with rendering the Opinion, we have reviewed and relied upon, among other things, the following:

i. the definitive Agreement dated December 9, 2024;
ii. Interviews of certain financial, technical and business management and Board members of GBRC and management.
iii. Collected data regarding the past, present and planned development of GBRC and the plans to work with BOGO and its financial partners.
iv. Relied on data and information from the Parties website and online sources.
v. Collected basic and preliminary data on the Parties' properties and projects.
vi. Collected data on the Parties properties and projects and reviewed the available Technical Reports and reviewed the merits, opportunities and challenges facing the Parties in understanding their efforts related to exploring their various properties and projects going forward.
vii. Also collected general business data from Bloomberg, Reuters, Capital IQ, Bank of Canada, Toronto Dominion Bank, Scotiabank, Moodys, Financial Week, Barrons, The Globe and Mail, mergermarket, TD Securities, BMO Capital Markets, CIBC World Markets, National Bank, The Economist, Morningstar Dividend Investor and Standard Bank.
viii. Understood from GBRC's Board the impetus of the Proposed Transaction for GBRC and that of BOGO.
ix. Reviewed the exploration expenditures of GBRC and BOGO as provided by GBRC.
x. Reviewed the GBRC's Projects' and BOGO Borealis Mine Project expenditures. A review of such highlights a synergy rationale (i.e., larger and diverse projects and gaining access to larger capital market funders).
xi. Reviewed financial and stock market trading data on comparable companies in the precious metals markets and whose shares trade on stock exchanges.
xii. Reviewed GBRC and BOGO's financial information.
xiii. Reviewed the GBRC and BOGO's financial statements and information.
xiv. While the trading prices of the Parties have changed over the past number of months they have traded in a range that is indicated of the enterprise values and fair market value of the equities of the Parties. RwE has weighted the share trading of the two parties over the past number of months (as value should normalize over a period of time) to arrive at an implied equity value of the Parties.
xv. Reviewed data on GBRC and BOGO on https://www.sedarplus.ca/landingpage/.

To the best of our knowledge, RwE has not been denied access by the Company to any information under the Company's control that has been requested by us.

**Assumptions and Limitations**

Our Opinion is subject to the assumptions, qualifications and limitations set forth below. We have not been asked to prepare, and have not prepared, an independent evaluation, formal comprehensive, estimate and/or calculation valuation report of the securities or assets of the Company, BOGO or any of their respective affiliates, nor were we provided with any such evaluations, valuations or appraisals. We did not conduct any physical inspection of the properties or facilities of the Company or BOGO. Our Opinion should not be construed as advice as to the price at which the securities of the Company or BOGO and the Resulting Issuer may trade at any time and does not address any legal, tax or regulatory aspects of the Arrangement.

With your permission, we have relied upon, and have assumed the completeness, accuracy and fair presentation of all financial and other information, data, documents, materials, advice, opinions and representations obtained by us, including information provided by the Company or BOGO in relation to the Company and BOGO, data, advice, opinions and representations obtained by us from public sources, or provided to us by the Company, BOGO or any of their affiliates or advisors or otherwise obtained by us pursuant to our engagement, and our Opinion is conditional upon such completeness, accuracy and fair presentation. We have not been requested to or attempted to verify independently the accuracy, completeness or fairness of presentation of any such information, data, advice, opinions and representations. We have not met separately with the independent auditors of the Company or BOGO in connection with preparing the Opinion and with your permission, we have assumed the accuracy and fair presentation of, and relied upon, the audited financial statements of the Company and the reports of the auditors thereon and the interim unaudited financial statements of the Company. With respect to any forecasts, projections, estimates or budgets provided to us concerning the Company or BOGO and relied upon in our financial analyses, we have assumed that they have been reasonably prepared on bases reflecting the best currently available assumptions, estimates and judgments of management of the Company or BOGO, as applicable, having regard to the Company's or BOGO's, as applicable, business, plans, financial condition and prospects and are not, in the reasonable belief of management of the Company or BOGO, as applicable, misleading in any material respect.

The Company has represented to us, in a Representative and Warranty Letter, among other things, that the financial and other information, data, opinions and representations provided to us by or on behalf of the Company (collectively, the "Information"), are complete, true and correct at the date the Information was provided to us and was and is as of the date of the certificate, complete, true and correct in all material respects and did not and does not contain a misrepresentation. We are not legal, tax or accounting experts and we express no opinion concerning any legal, tax or accounting matters concerning the Arrangement or the sufficiency of this letter for your purposes.

Our Opinion is rendered on the basis of securities markets, economic and general business and financial conditions prevailing as at the date hereof and the conditions and prospects, financial and otherwise, of the Company and BOGO as they are reflected in the Information and as they were represented to us in our discussions with management of the Company or BOGO or their affiliates and advisors. In our analyses and in connection with the preparation of our Opinion, we made numerous assumptions with respect to industry performance, general business, markets and economic conditions and other matters, many of which are beyond the control of any party involved in the Arrangement. We have also assumed that all of the conditions required to implement the Arrangement will be met.

The Opinion is being provided to the Board of Directors of GBRC for their exclusive use only in considering the Arrangement and may not be published, disclosed to any other person, relied upon by any other person, or used for any other purpose, without the prior written consent of RwE, provided that the Opinion may be reproduced in full in the GBRC Circular (in a form acceptable to us). Our Opinion does not address the relative merits of the Arrangement as compared to other business strategies or transactions that might be available to the Company or in which the Company might engage. Our Opinion is not intended to be and

does not constitute a recommendation to the Board of Directors or to any GBRC Shareholders with respect to the Arrangement. Additionally, we do not express any opinion as to the prices at which the GBRC Shares or BOGO Shares may trade at any time.

RwE believes that its financial analyses must be considered as a whole and that selecting portions of its analyses and the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the Opinion. The preparation of an opinion is complex and is not necessarily susceptible to partial analysis or summary description and any attempt to carry out such partial analysis or summary description could lead to undue emphasis on any particular factor or analysis.

The Opinion is given as of the date hereof and, although we reserve the right to change or withdraw the Opinion if we learn that any of the Information that we relied upon in preparing the Opinion was inaccurate, incomplete or misleading in any material respect, we disclaim any obligation to change or withdraw the Opinion, to advise any person of any change that may come to our attention or to update the Opinion after the date hereof.

**Opinion**

Based upon and subject to the analysis in the full RwE Fairness Opinion Report and all of the foregoing and such other matters as we considered relevant, it is our opinion, as of the date hereof, that the Consideration to be received by GBRC pursuant to the Arrangement is fair, from a financial point of view, to GBRC and to Gold Bull Resources Corp.'s Shareholders, Option holders and Warrant holders.

**RwE GROWTH PARTNERS, INC.**

Richard W Evans, MBA, CBV, ASA
Principal

Chartered Business Valuator, Canadian Institute of Chartered Business Valuators
Accredited Senior Appraiser, American Society of Appraisers

Telephone: (778) 374-1994

# APPENDIX F

## INFORMATION CONCERNING BOREALIS

The following information about Borealis should be read in conjunction with the documents incorporated by reference into this Appendix F and the information concerning Borealis appearing elsewhere in this Circular. All capitalized terms used in this Appendix F and not defined herein have the meaning ascribed to such terms in the "*Glossary of Terms*" or elsewhere in this Circular. The information contained in this Appendix F is given as of January 24, 2025, the date of this Circular.

### Documents Incorporated by Reference

**Information has been incorporated by reference in this Circular from documents filed with the various securities commissions or similar regulatory authorities in British Columbia, Alberta, Saskatchewan and Manitoba.** Copies of the documents incorporated herein by reference may be obtained on request without charge from the President and CEO of Borealis (telephone: (289) 371-3371) or by email at kmalcolm@borealismining.com and are also available electronically under Borealis' profile on SEDAR+ at www.sedarplus.ca. Borealis' filings on SEDAR+ are not incorporated by reference in this Circular except as specifically set out herein.

The following documents filed by Borealis with the securities commissions or similar authorities in Canada are specifically incorporated by reference in, and form an integral part of, this Circular, provided that such documents are not incorporated by reference to the extent that their contents are modified or superseded by a statement contained in this Circular or in any other subsequently filed document that is also incorporated by reference in this Circular:

(a) the Borealis AIF;

(b) the management information circular of Borealis dated February 16, 2024 for the annual general and special meeting of Borealis Shareholders held on March 19, 2024;

(c) Borealis Annual Financial Statements;

(d) Borealis Annual MD&A;

(e) Borealis Interim Financial Statements; and

(f) Borealis Interim MD&A.

Any document of the type referred to in Section 11.1 of Form 44-101F1 of National Instrument 44-101 – *Short Form Prospectus* (excluding confidential material change reports), if filed by Borealis with a securities commission or similar regulatory authority in Canada after the date of this Circular disclosing additional or updated information including the documents incorporated by reference herein, filed pursuant to the requirements of the applicable securities legislation in Canada, will be deemed to be incorporated by reference in this Circular.

**Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Circular to the extent that a statement contained in this Circular or in any subsequently filed document that also is or is deemed to be incorporated by reference herein modifies**

**or supersedes such statement. Any statement so modified or superseded shall not constitute a part of this Circular, except as so modified or superseded. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. Making such a modifying or superseding statement shall not be deemed to be an admission for any purpose that the modified or superseded statement, when made, constituted a misrepresentation, untrue statement of a material fact, nor an omission to state a material fact that is required to be stated or necessary to make a statement not misleading in light of the circumstances in which it is made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute part of this Appendix F.**

Information contained or otherwise accessed through Borealis' website, www.borealismining.com, or any website, other than those documents specifically incorporated by reference herein and filed on SEDAR+ at www.sedarplus.ca, does not form part of this Circular.

**Overview**

Borealis is an exploration and development stage mining company engaged in the business of acquiring and exploring mineral properties. Borealis' only mineral property is the Borealis Project which was acquired by Borealis on May 9, 2024 upon completion of the Borealis Transaction. The Borealis Project is a fully permitted silver-gold mine and absorption, desorption, and refining plant, located near Hawthorne, Nevada. The Borealis Project has been mined by previous owners intermittently since 1981.

*Borealis Project*

Unless otherwise indicated, the technical information included in this Circular is based upon information included in the Borealis Technical Report. The Borealis Project is located in western Nevada, approximately 16 road miles southwest of the town of Hawthorne in the Walker Lane Mineral Belt and 12 miles northeast of the California border. Hawthorne is 144 highway miles southeast of Reno and 331 highway miles northwest of Las Vegas. The Borealis Project is comprised of 751 unpatented mining claims of approximately 20 acres each totaling about 15,020 acres and one unpatented mill site claim of about five acres.

The Borealis Project is an advanced exploration and development asset that is permitted for production and maintains all necessary permits and infrastructure for possible future development. The principal operating permits are currently in place for a heap leach operation in the center of the Borealis Project. The status of all approved permits is current and can be maintained with the appropriate fees being paid on an annual basis. The balance of the Borealis Project is prospective for epithermal gold and silver mineralization, with several exploration permits active and in good standing for drilling and other activities.

Appreciable gold mineralization was first identified in 1979 by Houston International Minerals Company, which led to rapid exploration and development the resulted in production beginning in October 1981 as an open-pit mining and heap leaching operation. The Borealis Project was then acquired by Tenneco in 1981. Tenneco assumed operations and also identified and developed several additional gold deposits (all of which now comprise the Borealis Project). In 1986, Echo Bay Mines acquired the Nevada assets of Tenneco, including the Borealis Project, and assumed operations. In 1990, mining operations ceased. During the period of mining from 1981 through to 1990, gold recovered from material placed on heap leach pads was approximately 500,000 troy

ounces plus an estimated 1,500,000 troy ounces of silver. Reclamation of the mine began immediately upon cessation of production and continued for several years.

In subsequent years, a number of operators conducted various exploration activities on the Borealis Project. In 2005, Gryphon, through its wholly owned subsidiary Borealis LLC, earned 100% in the Borealis Project and conducted several exploration campaigns. In June of 2011, Gryphon began construction of the Borealis Project, and its first shipment of loaded carbon was sent out in October 2011. Owing to cost overruns and construction delays, Gryphon entered into a debt facility with Waterton. Gryphon filed for voluntary Chapter 11 bankruptcy protection in July of 2013, triggering a protracted series of lawsuits over the ownership of the Borealis Project. The case was dismissed in Waterton's favour, who foreclosed on Gryphon. Waterton assumed control of Borealis LLC and operated the Borealis Project until April of 2023, when Borealis LLC was sold to Borealis Mining Company Limited and subsequently acquired by Borealis in May, 2024 pursuant to the Borealis Transaction.

For further information regarding Borealis, the Borealis Project, the development of Borealis' business and its business activities, see the Borealis AIF which is incorporated by reference in this Circular and the section entitled *"Recent Developments"* in this Circular.

**Corporate Structure**

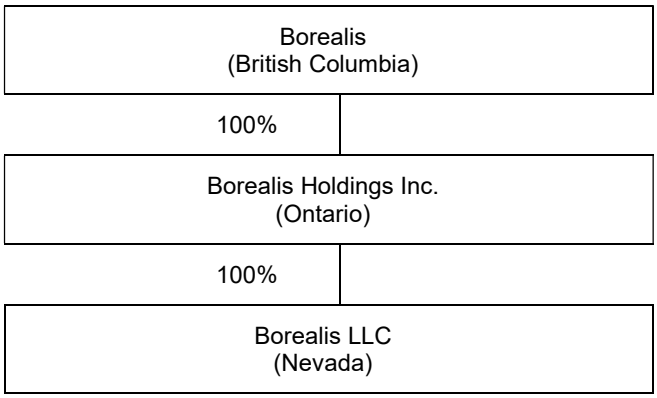
Borealis was incorporated on October 20, 2021, under the BCBCA as "1329300 B.C. Ltd.", at that time a wholly owned subsidiary of Veta Resources Inc. ("**Veta**"). On February 18, 2022, Veta completed an arrangement transaction (the "**Veta Transaction**") pursuant to which Veta spun out eight wholly owned subsidiaries, including Borealis, (collectively the "**Veta Subsidiaries**") by way of distributing the securities of such Veta Subsidiaries, including the Borealis Shares, to the shareholders of Veta. Following completion of the Veta Transaction, each of the Veta Subsidiaries, including Borealis, became a separate unlisted reporting issuer in the Provinces of British Columbia, Alberta, Saskatchewan and Manitoba.

Effective March 15, 2024, Borealis consolidated the Borealis Shares on the basis of one new Borealis Share for every 13 old Borealis Shares issued and outstanding at that time.

On May 9, 2024, Borealis completed the Borealis Transaction. Upon completion of the Borealis Transaction, Borealis changed its name from "1329300 B.C. Ltd." to "Borealis Mining Company Limited".

Borealis is governed by the BCBCA and Borealis' head office and registered office is located at 5th Floor, 410 West Georgia Street, Vancouver, British Columbia V6B 1Z3.

The following chart shows the corporate relationships of Borealis:




**Market for Securities**

The Borealis Shares are listed on the TSXV and trade under the symbol “BOGO”.

The closing price of the Borealis Shares on the TSXV on December 9, 2024, being the last trading day before the date of the announcement of the Arrangement, was $0.69. The closing price of the Borealis Shares on the TSXV on January 23, 2025, being the last trading day before the date of this Circular, was $0.59.

**Recent Developments**

On December 9, 2024, Borealis entered into the Arrangement Agreement pursuant to which it will acquire all of the issued and outstanding Gold Bull Shares by way of plan of arrangement under the BCBCA. For a full description of the Arrangement and the Arrangement Agreement see sections entitled *“Part II – The Arrangement – Details of the Arrangement” and “Part II – The Arrangement – The Arrangement Agreement”* in this Circular.

On January 22, 2025, Borealis announced that it sold its final shipment of doré produced in 2024 to Asahi Refining for a total of 190.79 troy oz and 119.88 troy oz of recoverable gold and silver, respectively. Borealis further announced that it shipped approximately 24 tonnes of spent and gold-laden carbon to be processed at Just Refiners containing an estimated 368 troy ounces of gold and 997 troy ounces of silver.

**Dividends to the Holders of Borealis Shares**

Borealis has not paid any dividends or made any distributions for the year ended July 31, 2024 or the years ended December 31, 2023 and 2022, and has no plans to pay dividends or make any distributions in the foreseeable future. Borealis has no restrictions on paying dividends, but if Borealis generates earnings in the foreseeable future, it is expected that they will be retained to finance growth, if any.

**Principal Holders of Borealis Shares**

To the knowledge of the directors and executive officers of Borealis, only the following persons or companies beneficially own, directly or indirectly, or exercise control or direction over Borealis Shares carrying 10% or more of the voting rights attached to all outstanding Borealis Shares which have the right to vote in all circumstances:

| Name | Number of Borealis Shares | Percentage of Outstanding Borealis Shares |
|---|---|---|
| Evanachan Limited | 13,448,153 | 16.15% |

## Consolidated Capitalization

There have been no material changes in Borealis' share and debt capital, on a consolidated basis, since October 31, 2024, the date of the Borealis Interim Financial Statements. See the Borealis Interim Financial Statements and the Borealis Interim MD&A, which are incorporated by reference in this Circular, for additional information with respect to Borealis' consolidated capitalization.

## Description of Share Capital

General

The authorized share capital of Borealis consists of an unlimited number of Borealis Shares without par value, of which 83,253,433 Borealis Shares were issued and outstanding as at the date of this Circular.

Common Shares

Holders of Borealis Shares are entitled to one vote per Borealis Share at all meetings of shareholders, to receive dividends as and when declared by the directors and to receive a pro rata share of the assets of Borealis available for distribution to holders of Borealis Shares in the event of liquidation, dissolution or winding up of Borealis. All rank *pari passu*, each with the other, as to all benefits which might accrue to the holders of Borealis Shares.

Stock Options

Borealis adopted an omnibus long term incentive plan (the "**Borealis LTIP**") on February 7, 2024, which was approved by the Borealis Shareholders on March 19, 2024.

The Borealis LTIP allows for a variety of equity-based awards that provide different types of incentives to be granted to certain of the executive officers, directors, employees and consultants of Borealis consisting of options ("**Borealis Options**"), performance share units ("**Borealis PSUs**") and restricted share units ("**Borealis RSUs**"). Borealis Options, Borealis PSUs and Borealis RSUs are collectively referred to herein as "**Borealis Awards**". Each Borealis Award will represent the right to receive Borealis Shares, or in the case of Borealis PSUs and Borealis RSUs, Borealis Shares or cash, in accordance with the terms of the Borealis LTIP.

*Borealis Options*

An aggregate of 4,500,000 Borealis Shares are reserved for issue pursuant to outstanding Borealis Options. Each Borealis Option entitles the holder thereof to acquire one Borealis Share as follows:

| Exercise Price ($) | Expiry Date | Number of Borealis Shares Issuable |
|---|---|---|
| 0.81 | August 28, 2029 | 4,500,000 |
| **Total** | | **4,500,000** |

*Borealis RSUs*

An aggregate of 175,000 Borealis Shares are reserved for issue pursuant to outstanding Borealis RSUs. Each Borealis RSU entitles the holder thereof to one Borealis Share on the applicable expiry date as follows:

| Expiry Date | Number of Borealis Shares Issuable |
|---|---|
| August 28, 2025 | 175,000 |
| **Total** | **175,000** |

*Borealis PSUs*

Borealis does not have any Borealis PSUs outstanding as of the date of this Circular.

Borealis Warrants

A total of 15,986,400 Borealis Shares are reserved for issue pursuant to outstanding Borealis Warrants. Each Borealis Warrant entitles the holder thereof to acquire one Borealis Share, as follows:

| Exercise Price ($) | Expiry Date | Number of Borealis Shares Issuable |
|---|---|---|
| 0.75 | September 14, 2025 | 15,986,400 |
| **Total** | | **15,986,400** |

Borealis Broker Warrants

A total of 36,850 Borealis Shares are reserved for issue pursuant to outstanding Borealis Broker Warrants. Each Borealis Broker Warrant entitles the holder thereof to acquire one Borealis Share, as follows:

| Exercise Price ($) | Expiry Date | Number of Borealis Shares Issuable |
|---|---|---|
| 0.75 | September 14, 2025 | 36,850 |
| **Total** | | **36,850** |

Borealis Compensation Options

A total of 1,119,636 Borealis Shares are reserved for issue pursuant to outstanding Borealis Compensation Options. Each Borealis Compensation Option entitles the holder thereof to acquire one Borealis Share, as follows:

| Exercise Price ($) | Expiry Date | Number of Borealis Shares Issuable |
|---|---|---|
| 0.75 | September 14, 2025 | 1,119,636 |
| **Total** | | **1,119,636** |

**Escrowed Securities and Securities Subject to Contractual Restrictions on Transfer**

The following table sets forth details of all securities of Borealis that are held in escrow or are subject to contractual restrictions on transfer as at the date of this Circular:

| Designation of Class | Number of Securities held in Escrow or that are Subject to a Contractual Restriction on Transfer | Percentage of Class[(1)] |
|---|---|---|
| Borealis Shares[(2)] | 12,120,000 | 14.56% |
| Borealis Warrants[(2)] | 1,235,000 | 7.73% |
| Borealis Shares[(3)] | 21,888,297 | 26.29% |
| Borealis Shares[(4)] | 13,448,153 | 16.15% |

*Notes:*

*(1) Percentages calculated on a non-diluted basis based on 83,253,433 Borealis Shares and 15,986,400 Borealis Warrants outstanding as at the date of this Circular.*

*(2) Borealis Shares and Borealis Warrants held in escrow pursuant to a value security escrow agreement between Borealis and TSX Trust Company dated August 7, 2024 (the "**Value Escrow Agreement**").*

*(3) Borealis Shares subject to hold periods in accordance with Seed Share Resale Restrictions.*

*(4) Borealis Shares subject to hold periods in connection with voluntary contractual resale restrictions.*

The Borealis Shares and the Borealis Warrants, in each case subject to the Value Escrow Agreement, have been, or are expected to be, released from escrow on the following schedule, as further detailed in the Value Escrow Agreement:

| Percentage of Escrow Securities Released | Date |
|---|---|
| 10% | August 7, 2024[(1)] |
| 15% | February 7, 2025 |
| 15% | August 7, 2025 |
| 15% | February 7, 2026 |
| 15% | August 7, 2026 |
| 15% | February 7, 2027 |
| 15% | August 7, 2027 |

*Note:*

*(1) 1,212,000 Borealis Shares and 123,500 Borealis Warrants, in each case subject to the Value Escrow Agreement, were release from escrow on August 7, 2024.*

The Borealis Shares subject Seed Share Resale Restrictions have been, or are expected to be, released on the following schedule:

| Percentage | Date |
|---|---|
| 10% | August 7, 2024[(1)] |
| 15% | February 7, 2025 |
| 15% | August 7, 2025 |
| 15% | February 7, 2026 |
| 15% | August 7, 2026 |
| 15% | February 7, 2027 |
| 15% | August 7, 2027 |

*Note:*

*(1) 2,188,829 Borealis Shares subject to Seed Share Resale Restrictions were release on August 7, 2024.*

The Borealis Shares subject to voluntary contractual resale restrictions have been, or are expected to be, released on the following schedule:

| Percentage | Date |
|---|---|
| 25% | August 7, 2024 |
| 25% | February 7, 2025 |
| 25% | August 7, 2025 |
| 25% | February 7, 2026 |

*Note:*
*(1) 3,362,038 Borealis Shares subject to voluntary contractual resale restrictions were release on August 7, 2024.*

## Price Range and Trading Volume

The Borealis Shares are listed on the TSXV under the symbol "BOGO". The following table summarizes the monthly trading history of the Borealis Shares on the TSXV since August 7, 2024, the date on which the Borealis Shares became listed on the TSXV.

| Month | High (Cdn) | Low (Cdn) | Volume |
|---|---|---|---|
| August 7 – 31, 2024 | $0.91 | $0.51 | 2,925,953 |
| September 1 – 30, 2024 | $0.89 | $0.72 | 2,176,451 |
| October 1 – 31, 2024 | $0.95 | $0.77 | 2,892,244 |
| November 1 – 30, 2024 | $0.84 | $0.58 | 2,271,584 |
| December 1 – 31, 2024 | $0.72 | $0.605 | 2,227,846 |
| January 1 – 23, 2025 | $0.70 | $0.58 | 624,066 |

The closing price of the Borealis Shares on the TSXV on January 23, 2025, being the last trading day before the date of this Circular, was $0.59.

## Prior Sales

The following table sets forth information in respect of issuances of Borealis Shares and securities that are convertible or exchangeable into Borealis Shares within the 12 months prior to the date of this Circular, including the price at which such securities have been issued, the number of securities issued, and the date on which such securities were issued:

| Date of Issue | Number and Type of Securities | Issue/Exercise Price per Security | Reason for Issuance |
|---|---|---|---|
| May 9, 2024 | 76,057,838 Borealis Shares | $0.33 | Issued pursuant to the Borealis Transaction(1) |
| May 9, 2024 | 13,288,900 Borealis Warrants | $0.75 | Issued pursuant to the Borealis Transaction(1) |
| May 9, 2024 | 1,123,136 Borealis Compensation Options | $0.75 | Issued pursuant to the Borealis Transaction(1) |
| May 21, 2024 | 4,000,000 Borealis Shares | $0.50 | Issued pursuant to a private placement of units(2) |
| May 21, 2024 | 2,000,000 Borealis Warrants | $0.75 | Issued pursuant to a private placement of units(2) |

| Date of Issue | Number and Type of Securities | Issue/Exercise Price per Security | Reason for Issuance |
|---|---|---|---|
| June 19, 2024 | 1,425,000 Borealis Shares | $0.50 | Issued pursuant to a private placement of units[(2)] |
| June 19, 2024 | 712,500 Borealis Warrants | $0.75 | Issued pursuant to a private placement of units[(2)] |
| June 19, 2024 | 51,200 Borealis Broker Warrants | $0.75 | Issued pursuant to a private placement of units[(3)] |
| August 28, 2024 | 4,500,000 Borealis Options | $0.81 | Issued pursuant grant of Borealis Options[(4)] |
| August 28, 2024 | 175,000 Borealis RSUs | N/A | Issued pursuant to grant of Borealis RSUs[(5)] |
| October 28, 2024 | 15,000 Borealis Shares | $0.75 | Issued pursuant to exercise of Borealis Warrants[(6)] |
| October 28, 2024 | 3,500 Borealis Shares | $0.50 | Issued pursuant to exercise of Borealis Compensation Options[(7)] |
| October 28, 2024 | 14,350 Borealis Shares | $0.50 | Issued pursuant to exercise of Borealis Broker Warrants[(8)] |

*Notes:*

(1) *See "General Development of the Business – Overview" in the Borealis AIF, which is incorporated by reference herein.*

(2) *Each Unit is comprised of one Borealis Share and one-half of one Borealis Warrant. Each Borealis Warrant entitles the holder thereof to acquire one Borealis Share at a price of $0.75 per Borealis Share until September 14, 2025.*

(3) *Each Borealis Broker Warrant entitles the holder thereof to acquire one Borealis Share at a price of $0.50 per Borealis Share until September 14, 2025.*

(4) *Each Borealis Option entitles the holder thereof to acquire one Borealis Share at a price of $0.81 per Borealis Share until August 28, 2029.*

(5) *Each Borealis RSU vests on August 28, 2025 at a deemed price per Borealis RSU on August 28, 2025.*

(6) *Each Borealis Warrant entitles the holder thereof to acquire one Borealis Share at a price of $0.75 per Borealis Share until September 14, 2025.*

(7) *Each Borealis Compensation Option entitles the holder thereof to acquire one Borealis Share at a price of $0.50 per Borealis Share until September 14, 2025.*

(8) *Each Borealis Broker Warrant entitles the holder thereof to acquire one Borealis Share at a price of $0.50 per Borealis Share until September 14, 2025.*

## Directors and Executive Officers

Other than otherwise indicated, the following table is as of the date of this Circular and sets out the name, province/state and country of residence, positions and/or offices held with Borealis, and principal occupations for the last five years of each person who is a director or executive officer of Borealis, as well as the period during which each person has been a director of Borealis, if applicable.

| Name, Province, Country of Residence and Position(s) with Borealis | Principal Occupation for Last Five Years | Director Since |
|---|---|---|
| Kelly Malcolm<br>Ontario, Canada<br>President, CEO and Director | President and CEO of Borealis from May 2023 to May 9, 2024 and VP Exploration of Amex Exploration Inc., a mineral resource company, from January 2019 to January 2024. | March 19, 2024 |
| Lisanna Lewis<br>British Columbia, Canada<br>CFO | CFO of Borealis since August 2024; Director of Finance and HR for EMG Mining (Canada) Ltd., a mineral resource company, from August 2019 to December 2023; Director of Finance and HR for Elko Mining Group LLC, a mineral resource company, from June 2015 to July 2019 | n/a |
| Anthony Makuch(1)<br>Ontario, Canada<br>Non-Executive Chairman and Director | CEO of Discovery Silver Corp., a mineral resource company, since January 2023; President, CEO and director of Kirkland Lake Gold Ltd., a mineral resource company, from July 2016 to February 2022. | March 19, 2024 |
| Andreas Steckenborn<br>Nevada, United States<br>Chief Operating Officer | Chief Operating Officer of Borealis and Owner and Principal Engineer of S-Teck Mining Consulting Ltd., a mining consulting company, since April 2022; Senior Engineer at Kirkland Lake Gold Ltd., a mineral resource company, from January 2020 to January 2022. Engineer of Detour Gold Corporation from June 2014 to January 2020. | n/a |
| Iain Campbell<br>Nevada, United States<br>Vice President, Exploration | Vice President of Geology of Borealis from May 2023 to May 2024; Resource Geologist of Agnico Eagle Limited, a mineral resource company, from February 2022 to April 2023; Senior Geologist of Kirkland Lake Gold Ltd., a mineral resource company, from January 2020 to February 2022; Geologist of Detour Gold Corporation, a mineral resource company, from June 2013 to January 2020 | n/a |
| Robert Buchan(3)<br>Ontario, Canada<br>Director | Retired | March 19, 2024 |
| Greg Gibson(3)<br>Ontario, Canada<br>Director | Director of G6 Energy Corp., a junior resource company, since May 2022; Special Advisor to the CEO of Kirkland Lake Gold Ltd., a mining company, from June 2020 to February 2022; President, CEO and a director of Jerritt Canyon Canada Ltd., a mining company, from June 2015 to April 2019; Chairman, CEO and a director of Sprott Mining Inc., a mining company, from May 2015 to April 2019. | March 19, 2024 |
| Richard Patricio(1)(2)(3)<br>Ontario, Canada<br>Director | President and CEO of Mega Uranium Ltd., a mineral resource company, since 2015, having previously been its Executive Vice President from 2005 to 2015. | March 19, 2024 |
| Christina McCarthy(1)(2)<br>Ontario, Canada<br>Director | Director of i-80 Gold Corp., a mineral resource company, since May 2023 and director of Dryden Gold Corp., a mineral resource company, since December 2023; Vice President of Corporate Development, New Oroperu Resources Inc., a mineral resource company, from May 2020 to October 2021; Director of Corporate Development, McEwen Mining, a mining company, from 2014 to 2019. | March 19, 2024 |

*Notes:*

*(1) Member of the audit committee.*

*(2) Member of the compensation committee.*

*(3) Member of the nominating and corporate governance committee.*

Each of the directors of Borealis is appointed for a one-year term expiring at each annual meeting of shareholders or until their successors are elected or appointed.

Ownership of Borealis Securities

The table below outlines, as at the date of this Circular, the number of Borealis Shares, Borealis Options, Borealis Warrants and Borealis RSUs (owned or controlled, directly or indirectly, by each of the directors and executive officers of Borealis, and each associate or affiliate of an insider of Borealis, each associate or affiliate of Borealis, each insider of Borealis (other than the directors or officers), and each person acting jointly or in concert with Borealis) and the percentage of the issued and outstanding number of the applicable Borealis securities.

| Name and Position(s) with Borealis | Borealis Shares | | Borealis Options | | Borealis Warrants | | Borealis RSUs | |
|---|---|---|---|---|---|---|---|---|
| | Number | %[(2)] | Number | %[(2)] | Number | %[(2)] | Number | %[(2)] |
| Kelly Malcolm President, CEO and Director | 4,300,000 | 5.16% | 800,000 | 17.78% | 150,000 | 0.94% | nil | n/a |
| Lisanna Lewis CFO | nil | n/a | 350,000 | 7.78% | nil | n/a | nil | n/a |
| Anthony Makuch Non-Executive Chairman and Director | nil | n/a | 400,000 | 8.89% | nil | n/a | nil | n/a |
| Andreas Steckenborn Chief Operating Officer | 1,190,000[(3)] | 1.43% | 400,000 | 8.89% | 85,000 | 0.53% | nil | n/a |
| Iain Campbell Vice President, Exploration | 750,000 | 0.90% | 400,000 | 8.89% | nil | n/a | nil | n/a |
| Robert Buchan Director | 2,500,000 | 3.00% | 300,000 | 6.67% | nil | n/a | nil | n/a |
| Greg Gibson Director | nil | n/a | 300,000 | 6.67% | nil | n/a | nil | n/a |
| Richard Patricio Director | 2,000,000[(4)] | 2.40% | 300,000 | 6.67% | 1,000,000 | 6.26% | nil | n/a |
| Christina McCarthy Director | 300,000[(5)] | 0.36% | 300,000 | 6.67% | nil | n/a | nil | n/a |

Notes:

*(1) The information as to voting securities beneficially owned, controlled or directed, not being within the knowledge of Borealis, has been furnished by the respective director or officer individually.*

*(2) Percentages calculated on a non-diluted basis based on 83,253,433 Borealis Shares, 15,986,400 Borealis Warrants, 4,500,000 Borealis Options and 175,000 Borealis RSUs outstanding as at the date of this Circular.*

*(3) 1,000,000 Borealis Shares are held directly and 150,000 Borealis Shares are held by S-Teck Mining Consulting Ltd., a company controlled by Mr. Andreas Steckenborn. 40,000 Borealis Shares and 10,000 Borealis Warrants are held by an associate of Mr. Andreas Steckenborn.*

*(4) Held by Mega Uranium Ltd., a company Mr. Richard Patricio is an officer of and has control and direction over the securities.*

*(5) Held by Global Exploration and Mining Resources Inc., a company controlled by Ms. Christina McCarthy.*

As at the date of this Circular, the current directors and senior executive officers of Borealis as a group beneficially own, directly or indirectly, or exercise control or direction over, approximately 11,040,000 Borealis Shares representing 13.26% of the outstanding number of Borealis Shares.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

*Corporate Cease Trade Orders or Bankruptcies*

Other than as set out below, no director or executive officer of Borealis is, as at the date of this Circular, or was within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company that:

(a) was subject to: (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (collectively an "**Order**") and that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) was subject to an Order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Mr. Malcolm is an officer and director of Northern Sphere Mining Corp., which is subject to a cease trade order issued by the Ontario Securities Commission on May 6, 2019, for failure to file its annual financial statements and accompanying management's discussion and analysis for the period ended December 31, 2018, within the prescribed time period under Applicable Securities Laws. As of the date of this Circular, the cease trade order has not been revoked.

No director or executive officer is, as at the date of this Circular, or was within 10 years before the date of this Circular, a director or executive officer of any company that, while the director or executive officer was acting in that capacity, or within a year of the director or executive officer ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

*Personal Bankruptcies*

None of the directors or executive officers of Borealis have, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such person.

*Penalties and Sanctions*

Other than as set forth below, none of the directors or executive officers of Borealis have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Mr. Robert Buchan was a director of Allied Nevada Gold Corp. from May 2007 to July 2015. On March 10, 2015, Allied Nevada Gold Corp. filed in the United States Bankruptcy Court for the District of Delaware voluntary petitions for relief under Chapter 11 of title 11 of the United States Code (Bankruptcy Code).

Conflicts of Interest

There are potential conflicts of interest to which the directors and officers of Borealis will be subject to in connection with the operations of Borealis. In particular, certain of the directors and officers of Borealis are involved in managerial or director positions with other mining companies whose operations may, from time to time, be in direct competition with those of Borealis or with entities which may, from time to time, provide financing to, or make equity investments in, competitors of Borealis. Conflicts, if any, will be subject to the procedures and remedies available under the BCBCA. The BCBCA provides that, in the event that a director has an interest in a contract or proposed contract or agreement, the director is required to disclose his or her interest in such contract or agreement and is required to refrain from voting on any matter in respect of such contract or agreement unless otherwise provided by the BCBCA. As at the date of this Circular, Borealis is not aware of any existing or potential material conflicts of interest between Borealis and any director or officer of Borealis.

**Risk Factors**

In addition to considering the other information contained in this Circular, readers should carefully consider the risk factors described below and other risk factors described in the other Borealis documents incorporated by reference in this Circular. See *"Information Concerning Borealis – Documents Incorporated by Reference"*.

The following are certain material factors relating to the business of Borealis, which factors investors should carefully consider when making an investment decision concerning the Borealis Shares. The risks presented below should not be considered exhaustive and may not be all the risks Borealis may face. Management of Borealis believes that factors set out below could cause actual results to be different from expected and historical results. New risks may emerge from time to time and management may not be able to predict all of them or be able to predict how they may cause actual results to be different from those contained in any forward-looking statements. An investor should not rely upon forward-looking statements as a prediction of future results. Additional risks and uncertainties not presently known to Borealis, or which Borealis currently deems immaterial, may also impair Borealis' business operations. If any of the possibilities described in such risks actually occurs, Borealis' business, financial condition and operating results could be materially adversely harmed. The following risk factors may not be a definitive list of all risk factors associated with an investment in Borealis or in connection with Borealis' business or operations.

Foreign Subsidiaries

Borealis is conducting a portion of its operations through Borealis LLC, and certain assets are held through Borealis LLC, including the Borealis Project. Accordingly, any limitation on the transfer of cash or other assets between Borealis and Borealis LLC could restrict Borealis' ability to fund its operations efficiently. Any such limitations, or the perception that such limitations may exist now or in the future, could have a Material Adverse Effect on Borealis.

Changes in General Business and Economic Conditions

Borealis' future performance will be affected by a range of economic, competitive, governmental, operating and other business factors, many of which cannot be controlled, such as general economic and financial conditions in the industry or the economy at large. Many industries, including the base and precious metal mining industry, are impacted by global market conditions. Some of the key impacts of previous financial market turmoil include contraction in credit markets resulting in a widening of credit risk, devaluations and high volatility in global equity, commodity, foreign exchange and mineral markets and a lack of market liquidity. A slowdown in the financial markets or other economic conditions, including, but not limited to, consumer spending, increased unemployment rates, deteriorating business conditions, inflation, deflation, volatile fuel and energy costs, increased consumer debt levels, lack of available credit, changes in interest rates and changes in tax rates may adversely affect Borealis' growth and profitability potential.

Limited Operating History

Borealis does not have a history of earnings or profitability. The likelihood of success of Borealis must be considered in light of the problems, expenses, difficulties, complication and delays frequently encountered in connection with the establishment of any business, particularly those in the junior mineral exploration sector. Borealis will have limited financial resources and there can be no assurance that additional funding will be available to fund further operations or to fulfill its obligations under applicable agreements. Further, there can be no assurance that Borealis will be able to generate revenues, operate profitably, or provide a return on investment, or that it will successfully implement its plans.

Negative Cash Flow from Operations

Borealis has a limited history of operations, and has no history of earnings, cash flow or profitability since incorporation. Furthermore, Borealis has had negative operating cash flow since incorporation and Borealis will continue to have negative operating cash flow for the foreseeable future. The Borealis Project remains at the initial exploration stage. Borealis will likely not have an adequate source of operating cash flow and no assurance that additional funding will be available for further exploration and development of the Borealis Project, or any other property in which Borealis may in the future hold an interest, when required. Accordingly, there can be no assurance that Borealis will ever attain positive cash flow or profitability.

Dependence on the Borealis Project

Until such time as Borealis acquires an interest in another mineral property, the Borealis Project accounts for all of Borealis' viable sources of future revenue. Any adverse development affecting the progress of the Borealis Project such as, but not limited to, obtaining development financing on commercially suitable terms, hiring suitable personnel and mining contractors, or securing supply agreements on commercially suitable terms, may have a Material Adverse Effect on Borealis.

Exploration and Development Risk

Mineral exploration and development involves a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to mitigate. The vast majority of properties that are explored are not ultimately developed into producing mines. There is no assurance that Borealis' mineral exploration and development activities, whether in respect of the

Borealis Project or otherwise, will result in any discoveries of mineral resources or mineral reserves, or that minerals will be discovered in sufficient grade or quantities to justify commercial operations. The long-term profitability of Borealis' operations will be directly related to the cost and success of its exploration programs.

Risks Inherent in the Exploration and Development of Mineral Properties

Borealis' operations will be subject to all the hazards and risks normally encountered in the exploration, development and production of minerals, including, depending on the nature and stage of Borealis' operations, environmental hazards, industrial accidents, unusual or unexpected formations, safety stoppages (whether voluntary or regulatory), pressures, mine collapses, fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and other geotechnical instabilities, equipment failure or structural failure, metallurgical and other processing problems and other conditions involved in the mining of minerals, any of which could result in damage to, or destruction of, Borealis', if and as applicable, mines, plants and equipment, as well as personal injury or loss of life, environmental damage, delays in mining, increased production costs, asset write-downs, monetary losses and legal liability. The occurrence of any of these events could result in a prolonged interruption in Borealis' operations that would have a Material Adverse Effect on Borealis.

Requirement for Substantial Capital Expenditures

Borealis will require substantial expenditures to (i) establish mineral reserves through drilling, (ii) develop metallurgical processes to extract metal from the ore and, (iii) in the case of new properties, develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, there can be no assurance that minerals will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis. The commercial viability of a mineral deposit once discovered is also dependent upon a number of factors, some of which relate to particular attributes of the deposit, such as size, grade and proximity to infrastructure, and some of which are more general factors such as metal prices and government regulations, including environmental protection. Most of these factors will be beyond the control of Borealis. In addition, because of these risks, there can be no assurance that the expenditures proposed to be made by Borealis on the Borealis Project, or any other future mineral property, will result in the discovery of commercial quantities of ore.

Fluctuations in Mineral Prices

The mining industry is heavily dependent upon the market price of the metals or minerals being mined or explored for. There is no assurance that, even if commercial quantities of mineral resources are discovered, a profitable market will exist for their sale. There can be no assurance that mineral prices will be such that the Borealis Project or any other property of Borealis in which Borealis may acquire an interest in the future will be commercially viable. Fluctuations in the prices of precious and base metal prices may also adversely affect Borealis' ability to raise capital if, as and when needed, and on commercially reasonable terms.

Environmental and Endangered Species Laws and Regulations

All phases of a mining business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of government laws and regulations, including laws and regulations relating to the protection of endangered and threatened species. Compliance with

such laws and regulations can require significant expenditures and a breach may result in the imposition of fines and penalties, which may be material. In addition, such laws and regulations can constrain or prohibit the exploration and development of new projects or the development or expansion of existing projects. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, increases in land use restrictions, larger fines and liability, and potentially increased capital expenditures and operating costs. Any breach of environmental legislation by Borealis and/or the owners or operators of the properties in which Borealis holds an interest could have a material impact on the viability of the relevant property and impair any revenue derived from the subject property, which could have a Material Adverse Effect on Borealis.

Inadequate Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect or inhibit the proposed operations at the Borealis Project and other properties in which Borealis may from time to time hold an interest, which may result in a Material Adverse Effect on Borealis.

Estimates of Mineral Deposits

There can be no assurance that any estimates of mineral resources or mineral reserves will materialize or that any identified mineralization will be developed into a coherent mineral deposit, or that such deposit will even qualify as a commercially viable mineral reserve that can be legally and economically exploited. Until reserves or resources are actually mined and processed, the quantity of reserves or resources and grades must be considered as estimates only. In addition, the quantity of reserves or resources may vary depending on metal prices. Any material change in the quantity of reserves, resource grade or stripping ratio may affect the economic viability of Borealis' properties. In addition, there can be no assurance that mineral recoveries in small scale laboratory tests will be duplicated in large tests under on-site conditions or during production.

Estimates regarding mineral deposits can also be affected by many factors such as permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. In addition, the grades and tonnages of any mineral reserve ultimately mined may differ from that indicated by drilling results and other exploration and development work. There can be no assurance that test work and results conducted and recovered in small-scale laboratory tests will be duplicated in large-scale tests under on-site conditions. Material changes in mineralized tonnages, grades, dilution and stripping ratios or recovery rates may affect the economic viability of mineral projects. The existence of mineralization or mineral deposits should not be interpreted as assurances of the future delineation of mineral reserves or the profitability of any future operations.

Ability to Exploit Future Discoveries

It may not always be possible for Borealis to participate in the exploitation of successful discoveries. Such exploitation may involve the need to obtain licenses or clearance from the relevant authorities, which may not be available on a timely basis, or may require conditions to be satisfied and/or the exercise of discretion by such authorities. It may or may not be possible for such conditions to be satisfied, and such conditions may prove uneconomic or impractical.

Furthermore, the decision to proceed with further exploration may require the participation of other persons and companies whose interest and objectives may not be consistent with those of Borealis. Such further exploitation may also require Borealis to meet or commit to financial obligations that it may not have anticipated or may not be able to commit to due to a lack of funds or an inability to raise funds.

Defects or Disputes Relating to Property Interests

Defects in or disputes relating to the property interests Borealis holds or acquires in the future may prevent Borealis from realizing the anticipated benefits from these interests. Material changes could also occur that may adversely affect the estimate of management of Borealis with respect to the carrying value of Borealis' property interests and could result in impairment charges. While Borealis will seek to confirm the existence, validity, enforceability, terms and geographic extent of the interests it acquires, there can be no assurance that disputes or other problems concerning these and other matters or other problems will not arise. Confirming these matters is complex and is subject to the application of the laws of each jurisdiction to the particular circumstances of each parcel of mineral property and to the documents reflecting the interest. The discovery of any defects in, or any disputes in respect of, Borealis' property interests, including in respect of the Borealis Project, could have a Material Adverse Effect on Borealis.

Defects in Title

A defect in the chain of title to one of Borealis' property interests or necessary for the anticipated development or operation of a particular project to which an interest relates may defeat or impair the claim of Borealis to a property, which could in turn result in a loss of Borealis' interest in respect of that property. In addition, claims by third parties or Indigenous Peoples may impact Borealis' ability to conduct activities on a property in which Borealis holds an interest, to the detriment of the interest of Borealis. To the extent that Borealis, directly or indirectly, does not have title to a property, it may be required to cease operations or transfer operational control to another party. Certain interests can be contractual in nature, rather than an interest in land, with the risk that an assignment or bankruptcy or insolvency proceedings by an owner of a particular property may result in the loss of any effective interest in such property. Further, even in those jurisdictions where there is a right to record or register interests held by Borealis in land registries or mining recorders offices, such registrations may not necessarily provide any protection to Borealis. As a result, known title defects, as well as unforeseen and unknown title defects, may impact operations at a project in respect of which Borealis has an interest and may result in a Material Adverse Effect on Borealis.

Impact of Potential Litigation on Title

There is a potential that litigation may arise with respect to a property in which Borealis holds an interest (for example, litigation between joint venture partners or between Borealis (or an operator) and original property owners or neighboring property owners), including the Borealis Project. Any such litigation that results in the cessation or reduction of production from a property in which Borealis holds an interest (whether temporary or permanent) or the expropriation or loss of rights to such property could have a Material Adverse Effect on Borealis. As a holder of such interests, Borealis may, in certain circumstances, not have any influence on the litigation and may not have access to data.

Disruption from Community Groups, Non-governmental Organizations and Activists

In recent years, certain communities of both Indigenous Peoples and others, as well as non-governmental organizations, have been vocal and negative with respect to mining activities and the effects of mining on the natural landscape, on communities and on the environment. Borealis' relationship with the communities in which it will operate will be critical to ensure the future success of its activities and the future construction and development of its projects. Community groups or non-governmental organizations may create or inflame public unrest and anti-mining sentiment among the inhabitants in areas of mineral development. These communities and organizations have taken such actions as protests, road closures, work stoppages and initiating lawsuits for damages. Such organizations can be involved, with financial assistance from various groups, in mobilizing sufficient local antimining sentiment to prevent the issuance of required permits for the development of mineral projects of other companies. As a result, Borealis may become subject to pressure and lobbying from non-governmental organizations, local community groups or other activists. While Borealis is committed to operating in a socially responsible manner, there is no guarantee that Borealis' efforts in this respect will mitigate this potential risk. There is a risk that the demands and actions of these non-governmental organizations, community groups and other activists may cause significant disruption to Borealis' business, which may have a Material Adverse Effect on Borealis.

Rights of Indigenous Peoples

Various international and national laws, codes, resolutions, conventions, guidelines, and other material relate to the rights of Indigenous Peoples. Many of these materials impose obligations on government to respect the rights of Indigenous People. Some mandate that government consult with Indigenous People regarding government actions, which may affect Indigenous People, including actions to approve or grant mining rights or permits. The obligations of government and private parties under the various international and national materials pertaining to Indigenous People continue to evolve and be defined. Examples of recent developments in this area include the United Nations Declaration of the Rights of Indigenous People and the International Finance Corporation's revised Performance Standard 7, which requires governments to obtain the free, prior, and informed consent of Indigenous Peoples who may be affected by government action, such as the granting of mining concessions or approval of mine permits. Borealis' activities will be subject to a risk that one or more groups of Indigenous People may oppose exploration, development, or new development of existing or future projects or operations. Such opposition may be directed through legal or administrative proceedings or expressed in manifestations such as protests, roadblocks or other forms of public expression against Borealis' activities. Opposition by Indigenous People to Borealis' operations may require modification of, or preclude operation or development of, Borealis' projects or may require Borealis to enter into agreements with Indigenous People with respect to Borealis' projects. Claims and protests of Indigenous Peoples may disrupt or delay the proposed activities of Borealis, which may result in a Material Adverse Effect on Borealis.

Permits and Licenses

The operations of Borealis require licences and permits from various governmental authorities. Borealis anticipates that it will be able to obtain all necessary licences and permits to carry on the activities which it intends to conduct, and that it intends to comply in all material respects with the terms of such licences and permits. However, there can be no guarantee that Borealis will be able to obtain at all or on reasonable terms, and maintain, at all times, all necessary licences and permits required to undertake its proposed exploration and development or to place the Borealis

Project or other properties in which Borealis may from time to time hold an interest into commercial production and to operate mining facilities thereon.

Regulatory Requirements

Borealis' operations will, at all stages, require permits from various federal and local governmental authorities, and such operations will be governed by laws and regulations governing prospecting, development, mining, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Companies engaged in the exploration, development, and operation of mines and related facilities generally experience increased costs and delays in production and other schedules as a result of the need to comply with the applicable laws, regulations and permits. There can be no assurance that such laws and regulations will not have a Material Adverse Effect on Borealis. In addition, failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Persons engaged in exploration, development, and mining operations may be required to compensate those suffering loss or damage by reason of their activities and may have civil or criminal fines or penalties imposed upon them for violation of applicable laws or regulations.

Environmental Matters

All of Borealis' exploration and development operations are subject to environmental permitting and regulations, which can make operations expensive or prohibit them altogether. Borealis may be subject to potential risks and liabilities associated with the pollution of the environment and the disposal of waste products that could occur as a result of its exploration, development and production activities. To the extent that Borealis is subject to environmental liabilities, the payment of such liabilities or the costs that it may incur to remedy environmental pollution would reduce funds otherwise available to it and could have a Material Adverse Effect on Borealis. If Borealis is unable to fully remedy an environmental problem, it might be required to suspend operations or enter into interim compliance measures pending completion of the required remedy. The potential exposure may be significant and could have a Material Adverse Effect on Borealis.

Land Reclamation Requirements

Land reclamation requirements are generally imposed on mineral exploration companies (as well as companies with mining operations) in order to minimize long term effects of land disturbance. Reclamation may include requirements to:

- treat ground and surface water to drinking water standards;
- control dispersion of potentially deleterious effluents; and
- reasonably re-establish pre-disturbance land forms and vegetation.

In order to carry out reclamation obligations imposed on Borealis in connection with exploration, development and production activities, Borealis must allocate financial resources that might otherwise be spent on further exploration and development programs. In addition, regulatory changes could increase Borealis' obligations to perform reclamation and mine closing activities.

If Borealis is required to carry out unanticipated reclamation work, its financial position could be adversely affected.

Climate Change

Due to changes in local and global climatic conditions, many analysts and scientists predict an increase in the frequency of extreme weather events such as floods, droughts, forest and brush fires and extreme storms. Such events could materially disrupt Borealis' operations, particularly if they affect Borealis' sites, impact local infrastructure or threaten the health and safety of Borealis' employees and contractors. Any such event could result in material economic harm to Borealis. Borealis expects to be focused on operating in a manner designed to minimize the environmental impacts of its activities; however, there can be no assurance that efforts to mitigate the risks of climate change will be effective and that the physical risks of climate change will not have a Material Adverse Effect on Borealis' business, financial condition, results of operations, cash flows or prospects.

Climate change is a top priority for many countries and jurisdictions around the world and governments and regulators continue to implement and develop new rules and regulations to control carbon gas or "green-house" gas emissions attributable to climate change. As part of their efforts to shift to lower-carbon economies, governments have implemented a number of mechanisms including the implementation of taxes on carbon emissions and fuel sales, emissions trading schemes, and fossil fuel extraction fees, all of which are expected to play an ongoing role in global efforts to address climate change. Increased environmental regulation and/or the use of fiscal policy by regulators in response to concerns over climate change and other environmental impacts could have a Material Adverse Effect on Borealis' financial condition or results of operations. The cost of compliance with various climate change regulations will ultimately be determined by the regulations themselves and by the markets that evolve for carbon credits and offsets and, as a result, the financial impact, if any, on Borealis' operations cannot yet be fully understood.

Health and Safety

Mining, like many other explorative or extractive natural resource industries, is subject to potential risks and liabilities due to accidents that could result in serious injury or death. The impact of such accidents could affect the profitability of the operations, interrupt operations, lead to a loss of licences, affect the reputation of Borealis and its ability to obtain further licences, damage community relations and reduce the perceived appeal of Borealis as an employer.

There can be no assurance that Borealis will be able to ensure compliance with all laws and regulations or hold, and be able to ensure compliance with, all required health and safety permits. The potential costs and delays associated with compliance with such laws, regulations and permits could prevent Borealis from proceeding with the development of a project or the operation or further development of a project, including the Borealis Project, and any noncompliance therewith may adversely affect Borealis' business, financial condition and results of operations. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a Material Adverse Effect on Borealis and, as applicable, cause increases in exploration expenses, capital expenditures or production costs, reduction in the levels of production at producing properties, or abandonment or delays in development of new mining properties.

Uninsured or Uninsurable Risks

During the course of exploration, development and production of mineral resource properties, several risks and, in particular, significant risks that could result in damage to, or destruction of vessels and producing or processing facilities, personal injury or death, environmental damage, delays in mining, monetary losses and possible legal liability, may occur. It is not always possible to fully insure against such risks, and Borealis may decide not to take out insurance against such risks as a result of high premiums or for other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in an increase in costs and a decline in value of the securities of Borealis. Borealis cannot be certain that insurance will be available on acceptable terms or conditions. In some cases, coverage may not be acceptable or may be considered too expensive relative to the perceived risk.

Information Systems Security Threats

Information systems and other technologies, including those related to Borealis' financial and operational management, and its technical and environmental data, are and will be an integral part of Borealis' business activities. Borealis has agreements with third parties for hardware, software, telecommunications and other information technology ("**IT**") services in connection with its operations. These IT systems could be subject to network disruptions caused by a variety of sources, including computer viruses, security breaches and cyberattacks, as well as disruptions resulting from incidents such as cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, vandalism and theft. Borealis' operations depend, in part, on how well it and its suppliers protect networks, equipment, IT systems and software against damage from a number of threats, including, but not limited to, cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, hacking, computer viruses, vandalism and theft. Borealis' operations also depend and will depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. Any of these and other events could result in information system failures, delays and/or increase in capital expenses. The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact Borealis' reputation and results of operations.

Although to date Borealis has not experienced any material losses relating to cyber-attacks or other information security breaches, there can be no assurance that it will not incur such losses in the future. Borealis' risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As cyber threats continue to evolve, Borealis may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Deficient Reviews, Reports and Projections of Third Parties

Borealis relies upon third parties to provide analysis, reviews, reports, advice and opinions regarding Borealis' properties, including the Borealis Project. There is a risk that such analyses, reviews, reports, advice, and opinions in respect of such properties may be inaccurate, in particular with respect to resource estimation, process development and recommendations for products to be produced, as well as with respect to economic assessments, including estimating the capital and operation costs of the Borealis Project and forecasting potential future revenue streams. Uncertainties are also inherent in such estimations.

Failure to Acquire Additional Property Interests or Select Appropriate Acquisitions

Borealis will seek to acquire additional property interests in the future, subject to its future business and operational goals. In the event that Borealis pursues such opportunities, Borealis may fail to select appropriate acquisition candidates or negotiate acceptable agreements, including arrangements to finance the acquisitions, or to integrate the acquired businesses or their personnel into the business and operations of Borealis. There can be no assurance that Borealis will complete any acquisition or business arrangement that it pursues, or that any acquisitions or business arrangements completed will ultimately benefit Borealis.

Competition

Many companies are engaged in the search for and the acquisition of mineral interests, including property interests, and there is a limited supply of desirable mineral interests. The mineral exploration and mining businesses are competitive in all phases. Many companies are engaged in the acquisition of mineral interests, including large, established companies with substantial financial resources, operational capabilities and long earnings records. Borealis may be at a competitive disadvantage in acquiring those interests, whether by way of property or other form of investment, as competitors may have greater financial resources and technical staff. There can be no assurance that Borealis will be able to compete successfully against other companies in acquiring new properties or other interests. In addition, Borealis may be unable to acquire properties or other interests at acceptable valuations, which may result in a Material Adverse Effect on Borealis.

Future Acquisitions and Partnerships

Borealis may seek to grow by acquiring companies and/or assets or establishing new joint ventures that it believes will complement its future business. There are risks inherent in such activities. Specifically, there could be unknown or undisclosed risks or liabilities of such companies for which Borealis will not be sufficiently indemnified. Any such unknown or undisclosed risks or liabilities could have a Material Adverse Effect on Borealis. Borealis may not effectively select acquisition candidates, negotiate or finance acquisitions or integrate the acquired businesses and their personnel or acquire assets for its business. Borealis could encounter additional transaction and integration related costs or experience an impact to its operations or results of operation as a result of the failure to realize all of the anticipated benefits from such acquisitions or partnerships, or an inability to successfully integrate such acquisitions or partnerships as anticipated. As a result of integration efforts, Borealis may experience interruptions in its business activities, costs of integration and harm to its reputation, all of which could have a Material Adverse Effect on Borealis. Borealis may also experience difficulties in combining corporate cultures, maintaining employee morale and retaining key employees. The integration of any acquired company may also impose substantial demands on the management of Borealis. There is no assurance that such acquisitions will be successfully integrated in a timely manner or without additional expenses incurred. In general, there can be no assurance that Borealis will be able to complete any acquisition or partnership it pursues on favorable terms, or that any acquisitions or partnerships completed will ultimately benefit the business and operations of Borealis.

Inability to Secure Acceptable Funding

Further exploration by Borealis of the Borealis Project, and any future exploration of other properties in which Borealis will hold an interest, will require additional capital, and the amount of

capital required may be significant. There can be no assurance that Borealis will be successful in obtaining the required financing for such purpose or for any other purposes, including for general working capital. Borealis' ability to secure any required financing to sustain operations will depend in part upon prevailing capital market conditions and business success. There can be no assurance that Borealis will be successful in its efforts to secure any additional financing on terms satisfactory to the management of Borealis. If additional financing is raised through the issue of additional Borealis Shares or other securities of Borealis, control of Borealis may change and shareholders of Borealis may suffer dilution. If adequate funds are not available, or are not available on acceptable terms, Borealis may be required to scale back its current business plan or cease operating. Additionally, failure to obtain additional financing could impede Borealis' funding obligations, or result in delay or postponement of further business activities, which may result in a Material Adverse Effect on Borealis.

Debt Financing

From time to time, Borealis may rely on debt financing for a portion of its business activities, including capital and operating expenditures. There can be no assurance that Borealis will be able to comply at all times with any covenants imposed under its debt arrangements, if applicable. Similarly, there can be no assurance that Borealis will be able to secure new financing that may be necessary to finance its operations and capital growth program. Any failure of Borealis to secure financing or refinancing, obtain new financing, or comply with applicable covenants under its debt arrangements could have a Material Adverse Effect on Borealis. Further, any inability of Borealis to obtain new financing may limit its ability to support or sustain its future growth.

Destabilization of Global Financial Conditions

Economic uncertainty in many parts of the world has adversely affected businesses and industries in almost every sector in more significant and unpredictable ways than in more stable economic times. Significant political, market, economic, natural or manmade events may have wide-reaching effects and, to the extent they are not accurately anticipated or priced into markets, may result in sudden periods of market volatility and correction. Prolonged depressed economic conditions and volatility in the worldwide economy may continue to adversely affect individuals and institutions investing in junior mineral exploration and development companies, which could negatively affect Borealis' business and prospects.

The economic viability of Borealis' business plan is impacted by Borealis' ability to obtain financing. The economic conditions and outlook of the jurisdictions in which Borealis will operate and may operate thereafter, and more generally global economic conditions, may impact the general availability of financing through public and private debt and equity markets, as well as through other avenues. Periods of market volatility and correction may have an adverse impact on economic growth and outlook, as well as lending and capital markets activity, all of which may impact Borealis' ability to secure adequate financing on favourable terms, or at all.

Furthermore, general market, political and economic conditions, including, for example, inflation, interest and currency exchange rates, structural changes in the global mining industry, global supply and demand for commodities, political developments, legislative or regulatory changes, social or labour unrest and stock market trends will affect Borealis' operating environment and its operating costs, profit margins and share price. Uncertainty or adverse changes relating to government regulation, economic and foreign policy matters, and other world events have the potential to adversely affect the performance of and outlook for the Canadian and global economies, which in turn may affect the ability of Borealis to access financing on favourable terms

or at all. The occurrence of negative sentiment or events in the United States, Canadian and broader global economy could have a Material Adverse Effect on Borealis' business, financial condition, results of operations, cash flows or prospects.

Pandemic Risks, the Russian War in Ukraine, the Israel-Hamas war in the Middle East, Inflation and Other Global Events

The COVID-19 pandemic, the Russian war in Ukraine, the Israel-Hamas war in the Middle East, inflation and other factors continue to impact global markets and cause general economic uncertainty, the impact of which may have a significant Material Adverse Effect on Borealis' operations, business and financial condition.

Borealis faces risks related to pandemics and epidemics, including but not limited to in respect of COVID-19, which could significantly disrupt Borealis' operations and may materially and adversely affect its business, operations, and financial condition. The full extent to which any pandemics may impact Borealis' business, including its operations and the market for its securities, will depend on numerous highly uncertain factors that Borealis may not be able to accurately predict or assess, including, but not limited to, the duration and severity of any pandemics, the availability of approved vaccines and remedial medications, the timing for completion of related distribution programs around the globe, and the governmental, business and individual actions taken in response to any pandemics.

Global financial markets experienced a period of correction and increased volatility during the COVID-19 pandemic which began in March 2020 and the conflicts between the Russian Federation and Ukraine and between Israel and Hamas which began in February 2022 and October 2023, respectively, and are ongoing as of the date of this Circular. As these global events evolve, there is no guarantee that credit market conditions will not worsen. A general risk-adverse approach to investing, decreases in consumer spending and increases in the unemployment rate and consumer debt levels, which may become more predominant as a result of market turmoil, may limit Borealis' ability to obtain future equity financing. Inability to obtain financing at all, or on acceptable terms, may have a Material Adverse Effect on Borealis' business, financial condition, results of operations, cash flows or prospects.

Other events may also result in volatility and disruption to global supply chains, operations, mobility of people, patterns of consumption and service, and financial markets, and therefore potentially have a negative impact on Borealis' ability to secure financing on favourable terms, or at all, its access to the Borealis Project, or its ability to execute its business initiatives, including its field programs. Such events may include catastrophic events, either on a global scale or in the specific jurisdictions where Borealis' projects will be located, and include, but are not limited to, financial crises, such as that which occurred globally in 2008, earthquakes, tsunamis, floods, typhoons, fires, power disruptions, other natural or manmade disasters, terrorist attacks, wars, riots, civil unrest or other conflicts, outbreaks of a public health crises, including epidemics, pandemics or outbreaks of new infectious diseases or viruses, as well as related and attendant events.

Concerns over global economic conditions may also have the effect of heightening many of the other risks described herein, including, but not limited to, risks relating to: fluctuations in the market price of commodities, the terms and availability of financing, supply chain constraints and cost overruns, geopolitical concerns, and changes in law, policies or regulatory requirements.

Changes in Laws

Changes to any of the Laws, rules, regulations or policies to which Borealis is, or will be, subject could have a significant impact on Borealis' business. There can be no assurance that Borealis will be able to comply with any future Laws, rules, regulations and policies. Any failure by Borealis to comply with applicable Laws, rules, regulations and policies may subject it to civil or regulatory proceedings, which may have a Material Adverse Effect on Borealis. In addition, compliance with any future Laws, rules, regulations and policies could negatively impact Borealis' profitability and have a Material Adverse Effect on Borealis.

Foreign Exchange Risk

A material portion of Borealis' activities are expected to be located in the United States and the costs associated with such activities will be largely denominated in US dollars. However, Borealis' interests will be denominated in Canadian dollars and, as a result, will be subject to foreign currency fluctuations and inflationary pressures, which may have a Material Adverse Effect on Borealis. There can be no assurance that the steps taken by management of Borealis to address variations in foreign exchange rates will eliminate all adverse effects, and accordingly, Borealis may suffer losses due to adverse foreign currency rate fluctuations.

Inability to Attract and Retain Qualified Management Personnel

Borealis depends and will be dependent upon the continued availability and commitment of its key management personnel, whose contributions to the operations of Borealis will be of significant importance. The loss of any such key management personnel could negatively affect the business operations of Borealis. From time to time, Borealis may also need to identify and retain additional skilled management and specialized technical personnel to efficiently operate its business. In addition, Borealis is expected to retain from time to time third party specialized technical personnel to assess and execute on potential business and operational opportunities. These individuals may have conflicts of interest or scheduling conflicts, which may delay or inhibit Borealis' ability to employ such individuals' expertise in a timely manner. Borealis' ability to recruit and retain qualified personnel will be critical to Borealis' success and there can be no assurance that Borealis will be able to recruit and retain such personnel. In the event that Borealis is not successful in recruiting and/or retaining qualified personnel, Borealis' ability to execute its business model and growth strategy could be affected, which could have a Material Adverse Effect on Borealis.

Conflicts of Interest

Some of the directors and officers of Borealis serve, and may in the future serve, as directors or officers of, or have significant shareholdings in, other companies involved in mineral resource exploration, development and production. To the extent that such other companies may engage in transactions or participate in the same ventures in which Borealis participates, or in transactions or ventures in which Borealis may seek to participate, the directors and officers of Borealis may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. Such conflicts of the directors and officers may result in a Material Adverse Effect on Borealis.

The directors and officers of Borealis are aware of the existence of laws governing accountability of directors and officers for corporate opportunity and the laws requiring disclosure by directors and officers of conflicts of interest. Borealis will rely upon such laws in respect of any such conflict of interest or in respect of any breach of duty by any of its directors or officers. All such conflicts

are required to be disclosed by such directors or officers in accordance with the BCBCA and the directors of Borealis will be expected to govern themselves in respect thereof in accordance with the obligations imposed upon them by law.

Market Price of Securities

The Borealis Shares are listed on the TSXV. Securities markets have had a high level of price and volume volatility, and the market price of securities of many resource companies, particularly those considered exploration or development stage companies, have experienced wide fluctuations in price that have not necessarily been related to the operating performance, underlying asset values or prospects of such companies.

The trading price of the Borealis Shares may increase or decrease in response to a number of events and factors, not related to Borealis' performance, and are, therefore, not within Borealis' control, including but not limited to, the market in which the Borealis Shares are traded, the strength of the economy generally, the price of precious metals, the availability and attractiveness of alternative investments and the breadth of the public market for the Borealis Shares. The effect of these factors and others on the market price of the Borealis Shares in the future cannot be predicted.

Dilution

Borealis may have further capital requirements and exploration expenditures as it proceeds to expand exploration activities at its mineral projects, develop any such projects or take advantage of opportunities for acquisitions, joint ventures or other business opportunities that may be presented to it. Borealis may sell additional Borealis Shares or other securities in the future to finance its operations or may issue additional Borealis Shares or other securities as consideration for future acquisitions. Borealis cannot predict the size or nature of future sales or issuances of securities or the effect, if any, that such future sales and issuances may have on the market price of the Borealis Shares. Sales or issuances of substantial numbers of Borealis Shares, or the perception that such sales or issuances could occur, may adversely affect the future market price of the Borealis Shares and dilute each shareholder's equity position in Borealis.

**Interests of Experts**

The following persons or companies are named as having prepared or certified a report, valuation, statement or opinion described or included in a filing, or referred to in a filing, made under National Instrument 51-102 – *Continuous Disclosure Obligations* by Borealis during, or relating to, Borealis' most recently completed financial year, and whose profession or business gives authority to the report, valuation, statement or opinion made by the person or company.

| Name of Expert | Nature of Relationship |
|---|---|
| McGovern Hurley LLP | Independent Auditor; Audit Report dated November 20, 2024 with respect to the financial statements of Borealis for the year ended July 31, 2024. |
| Douglas Reid, P.Eng., Principal Consultant (Resource Geology) of SRK | "Qualified Person" as defined in NI 43-101 and responsible for the preparation of the Borealis Technical Report. |

To the knowledge of Borealis, each of the aforementioned persons or companies did not hold any of the outstanding securities of Borealis when they prepared the reports referred to above or following the preparation of such reports. None of the aforementioned persons or companies received any direct or indirect interest in any securities of Borealis in connection with the preparation of such reports.

McGovern Hurley LLP, auditor of Borealis has confirmed that it is independent with respect to Borealis within the meaning of the Chartered Professional Accountants of Ontario Code of Professional Conduct.

# APPENDIX G

## INFORMATION CONCERNING BOREALIS FOLLOWING COMPLETION OF THE ARRANGEMENT

The following information is presented on a post-Arrangement basis and reflects the business, financial and share capital position of Borealis upon successful completion of the Arrangement. See "*Cautionary Notice Regarding Forward-Looking Statements and Information*" in this Circular in respect of forward-looking statements that are included in this Appendix G and in the documents incorporated by reference herein.

All capitalized terms used in this Appendix G and not defined herein have the meaning ascribed to such terms in the "*Glossary of Terms*" or elsewhere in this Circular. The information contained in this Appendix G is given as of January 24, 2025, the date of this Circular.

### Overview

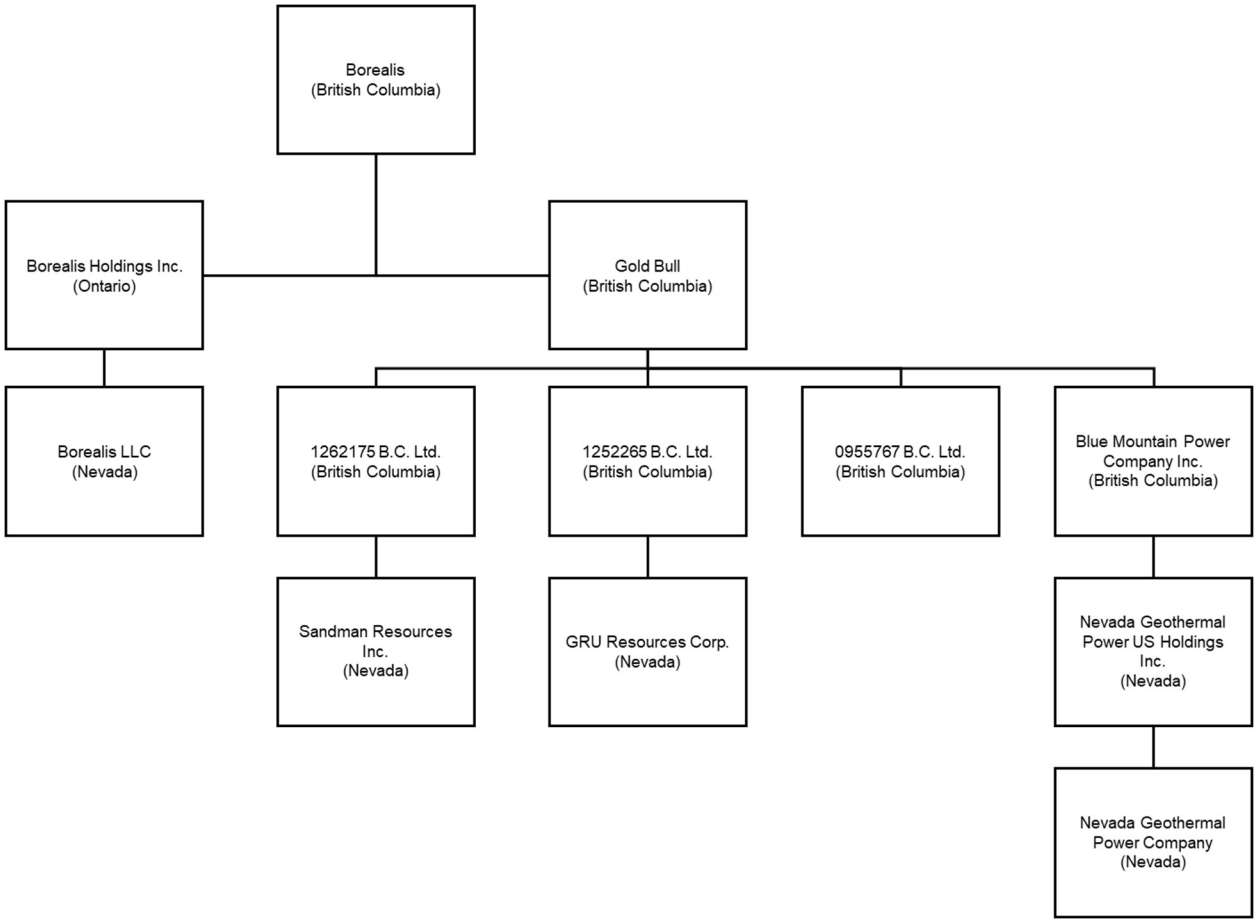
Following completion of the Arrangement, Borealis will continue to be a company governed by the laws of the BCBCA as the Combined Company. The Combined Company will directly hold all of the outstanding Gold Bull Shares and Gold Bull will be a wholly-owned subsidiary of the Combined Company. The existing Gold Bull Shareholders are expected to own approximately 13,831,644 Combined Company Shares, representing 14% of the outstanding Combined Company Shares and the existing Borealis Shareholders are expected to own approximately 83,253,433 Combined Company Shares, representing 86% of the outstanding Combined Company Shares, based on the number of securities of old Bull and Borealis issued and outstanding on the Record Date.

The constating documents of the Combined Company will be the same as the constating documents of Borealis and the business and operations of Gold Bull will be consolidated into Borealis' business and operations and the Combined Company will carry on such consolidated business and operations. The Combined Company Shares, being the Borealis Shares following completion of the Arrangement, will continue to trade on the TSXV under the symbol "BOGO". The Combined Company's financial year will be Borealis' current financial year, July 31.

The principal head office and registered office of the Combined Company following completion of the Arrangement will be located at Borealis' current head office, being 5th Floor, 410 West Georgia Street, Vancouver, British Columbia V6B 1Z3.

### Organizational Chart

The organizational chart that follows sets forth the Combined Company's subsidiaries, together with the governing jurisdiction of each company and the percentage of voting securities beneficially owned, controlled or directed, directly or indirectly, by the Combined Company following completion of the Arrangement.




**Summary Description of the Combined Company**

Except as otherwise described in this Appendix G, the Combined Company, as the parent company, will operate both of the existing businesses of Gold Bull and Borealis, being primarily the continued exploration and development of the Sandman Project and the Borealis Project. Borealis' existing policies and procedures, including those related to executive compensation and corporate governance, will not change as a result of the completion of the Arrangement. For more information relating to the business of Borealis, see Appendix F "*Information Concerning Borealis*" attached to this Circular.

**Properties of the Combined Company**

Following completion of the Arrangement, the Combined Company will hold an interest in the Borealis Project, which it considers to be material. For further information regarding the Borealis Project, see Appendix F "*Information Concerning Borealis*" attached to this Circular. The Combined Company will also hold an interest in the Sandman Project.

*Sandman Project*

Unless otherwise indicated, the technical information included in this Circular is based upon information included in the Gold Bull Interim MD&A, which is incorporated by reference into this Circular and this Appendix G. The Sandman Project is located in Humboldt County, Nevada, on a checkerboard mix of public and private lands. The Sandman Project is located in Townships 36

and 37 North, Ranges 35 and 36 East, Mount Diablo Meridian, Humboldt County, Nevada. The property is situated south of the Slumbering Hills and west of the Tenmile Hills, circa 24 km northwest of the town of Winnemucca, Nevada. The Sandman Project lies 23 km south of the Sleeper gold mine.

The Sandman Project can be generally described as 117 $km^2$ of consolidated checker-board lands consisting of Bureau of Land Management and private ownership sections. The Sandman Project is made up of 761 unpatented lode mining claims (ABLE, NAP, REST, SAM, SAN (445) and SM (316)) and approximately 6 $km^2$ of private land holdings in Humboldt County, Nevada. The underlying title for the mining claims and the private land is held in the name of Sandman Resources Inc., a wholly-owned subsidiary of Gold Bull and which will become a wholly-owned subsidiary of Borealis upon completion of the Arrangement. The initial project acquired from Newmont Mining Corporation consisted of 445 unpatented lode mining claims and about 6 $km^2$ (1,480 acres) of surface ownership. Since acquiring the project, Gold Bull has increased its land position at the Sandman Project.

On April 25, 2023, Gold Bull reported completion of the Sandman Technical Report. The Scoping Phase 2 Study therein identified a stand-alone, low pre-production capital US$29M, conventional heap leach gold project producing circa 35,000 to 40,000 ounces of gold per year for 9 years. The Sandman Project has an Internal Rate of Return ("**IRR**") at 101% and a pre-tax payback period of 1.1 years, using a conservative gold price of US$1,800.

The Scoping Phase 2 Study focused on mining gold mineralized material within optimized pit shells in two phases: Phase 1 mines all mineralized material within the pit shell above the water table (announced by Gold Bull on September 12, 2022); and a Phase 2 study focused on mineralized material below the water table and within the pit shell, after completion of additional monitoring, permitting and dewatering efforts paid by mine cashflow. The study highlights include:

- Production rate average of 2.2 Mtpa for a 9-year operation.
- 35,000-40,000 ounces of gold per annum produced from conventional heap leach.
- At US$1,800/oz gold price:
    - IRR of 101% (pre-tax);
    - NPV 6% US$145 M (pre-tax); and
    - Payback period of 1.1 years (pre-tax).
- Average grade 0.73 grams per tonne ("**g/t**") gold.
- Life-of-Mine (**"LOM**") low strip ratio of 2.2:1.
- Phase 1 Initial pre-production Capital US$29M and Phase 2 Capital US$20M paid by Phase 1 mining revenues. Total LOM capital US$49.2M, including working capital US$4.5M.
- LOM Operating cost of US$17.22 per tonne.
- All in Sustaining Cost of US$1,204/oz of gold.

The Scoping Phase 2 Study focused on the efficient extraction of all mineralized material within an optimized pit shell in a sequence that facilitates effective use of initial pre-production capital and a more rapid mine commissioning. On July 31, 2023, Gold Bull reported minor modifications to the Scoping Phase 2 Study. The modifications provided include the addition of post-tax financial analysis and the addition of an independent metallurgical qualified person review, which resulted in the previously assumed recoveries increasing from 70% to 75% with multi-phase crushing.

On September 19, 2024, Gold Bull announced that a new drill target has been identified via a surface lag sampling geochemical anomaly, located south of the Abel Knoll diatreme breccia

where the Sandman Project north-west and north trends intersect, at a new prospect referred to as "*Abel Knoll - South*". The drill target is located 120 meters south of the Abel Knoll diatreme breccia deposit and coincides with a geophysical anomaly. The target has never been drilled In this area there are sparce historical soil samples and drill holes which require further assessment at the K8 prospect to determine if the sampling is adequate given the high amount of unconsolidated sand at surface and compelling new data.

**Board of Directors and Executive Officers of the Combined Company**

Following completion of the Arrangement, the board of directors and executive officers of the Combined Company will be the directors and executive officers of Borealis. For certain information regarding the individuals who serve as directors and executive officers of Borealis, including their place of residence, board committee memberships, the period of time for which each director has served as a director of Borealis, each director's principal occupation, business or employment for the past five years, and the number of Borealis securities beneficially owned by each director and executive officer, directly or indirectly, or over which each director and executive officer exercises control or direction as of the date of this Circular see Appendix F "*Information Concerning Borealis*" attached to this Circular. The directors of the Combined Company will hold office until the next annual general meeting of shareholders of the Combined Company or until their respective successors have been duly elected or appointed.

After giving effect to the Arrangement, it is expected that the number of Combined Company Shares beneficially owned, directly or indirectly, or over which control or direction will be exercised, by the directors and executive officers of the Combined Company and their associates and affiliates, will be an aggregate of approximately 11,040,000 Combined Company Shares representing approximately 11.37% of the estimated outstanding Combined Company Shares following completion of the Arrangement. In addition, the directors and executive officers of the Combined Company will also hold an aggregate of 3,550,000 unexercised Combined Company Options, 1,235,000 unexercised Combined Company Warrants and nil un-vested Combined Company RSU's.

***Pro-forma* Consolidated Capitalization**

The existing Gold Bull Shareholders and Borealis Shareholders are expected to own approximately 13,831,644 Combined Company Shares representing 14% of the outstanding Combined Company Shares and 83,253,433 Combined Company Shares representing 86% of the outstanding Combined Company Shares, respectively. The number of Borealis Shares to be issued to Gold Bull Shareholders is based upon the number of Gold Bull Shares issued and outstanding as of the Record Date and may continue to change prior to completion of the Arrangement if any outstanding Gold Bull Warrants or Gold Bull Options are exercised, accordingly, the number of Combined Company Shares and the percentage of the outstanding number of Combined Company Shares to be held by Gold Bull Shareholders and Borealis Shareholders may change upon completion of the Arrangement.

The following table sets forth the *pro forma* consolidated capitalization of Borealis as at July 31, 2024, October 31, 2024, and the Combined Company's consolidated capitalization as at October 31, 2024 (after giving effect to the Arrangement only). The table should be read in conjunction with the financial statements of Gold Bull and Borealis, including the notes thereto, included elsewhere, or incorporated by reference, in this Circular.

| Description | Borealis July 31, 2024 (US$) | Borealis October 31, 2024 (US$) | Combined Company (after giving effect to the Arrangement) (US$) |
|---|---|---|---|
| Share Capital | 17,249,087 | 17,266,804 | 23,230,449 |
| Share-based payment reserves | 1,480,947 | 2,431,961 | 3,999,069 |
| Accumulated Deficit | (22,464,533) | (24,732,407) | (24,732,407) |
| Accumulated Other Comprehensive Loss | (160,729) | (144,949) | (144,949) |

## Principal Holders of Combined Company Shares

Upon completion of the Arrangement, to the knowledge of Gold Bull and Borealis, based on publicly available information in relation to Gold Bull and Borealis as of the date of this Circular, only the following persons or companies will beneficially own, directly or indirectly, or exercise control or direction over Combined Company Shares carrying 10% or more of the voting rights attached to all outstanding Combined Company Shares which have the right to vote in all circumstances:

| Name | Number of Combined Company Shares | Percentage of Outstanding Combined Company Shares |
|---|---|---|
| Evanachan Limited | 13,448,153 | 13.85% |

## Description of Share Capital

The authorized share capital of the Combined Company following completion of the Arrangement will continue to be Borealis' authorized share capital as described in Appendix F "*Information Concerning Borealis*" attached to this Circular and the rights and restrictions of the Borealis Shares will remain unchanged.

The share capital of the Combined Company will remain unchanged as a result of the completion of the Arrangement, other than for the issue of the Borealis Shares and the Borealis Replacement Options contemplated by the Arrangement.

## Dividends

The payment of dividends on the Combined Company Shares following completion of the Arrangement will be at the discretion of the Combined Company Board. Borealis has not declared any dividends on any of its securities during the current financial year, nor did it declare any dividends during the financial year ended December 31, 2022 and 2023 and it is not expected that the Combined Company Board will declare dividends in the foreseeable future after the completion of the Arrangement, as it is anticipated that it will retain any future earnings for use in the development of the Combined Company business and for general corporate purposes.

## Stock Exchange Listing

As soon as practicable after the Effective Date and in accordance with the policies of the TSXV and Applicable Securities Laws, it is expected that the Gold Bull Shares will be delisted from the TSXV and an application will be made for Gold Bull to cease to be a reporting issuer under the

laws of each province in which it is a reporting issuer. The Combined Company Shares will continue to be listed on the TSXV under the symbol “BOGO”.

**Auditors, Transfer Agent and Registrar of the Combined Company**

McGovern Hurley LLP located at 251 Consumers Road, Suite 800, Toronto, Ontario M2J 4R3, the current auditor of Borealis, will continue to be the auditor of the Combined Company.

The transfer agent and registrar for the Combined Company following completion of the Arrangement will continue to be TSX Trust Company located at 100 Adelaide, Suite 301, Toronto, Ontario M5H 4H1.

**Risk Factors of the Combined Company**

The risk factors of the Combined Company are not expected to differ significantly from the risk factors applicable to the individual businesses of Gold Bull and Borealis as described under the headings “*Risks and Uncertainties*” in the Gold Bull Interim MD&A and “*Risk Factors*” in the Borealis AIF, which risk factors are specifically incorporated by reference into this Circular, and the risk factors described in Appendix F “*Information Concerning Borealis*” which is appended to this Circular. In addition, there are certain risk factors related to the Arrangement, which are discussed in greater detail in this Circular in the sections entitled “*Summary Information – Risk Factors*”, *“Part II – The Arrangement – Risk Factors Related to the Arrangement”* and *“Part II – The Arrangement – Risk Factors Related to the Operations of the Combined Company”*.

# APPENDIX H

## COMBINED COMPANY PRO FORMA BALANCE SHEET

**(see attached)**

**BOREALIS MINING COMPANY LIMITED**
Unaudited pro forma consolidated statement of financial position
(Expressed in United States dollars)

| | Borealis Mining Company Limited | Gold Bull Resources Corporation | | | |
|---|---|---|---|---|---|
| | October 31, 2024 | September 30, 2024 | Notes | ADJUSTMENTS | Total |
| | $ | $ | | | |
| **Assets** | | | | | |
| Current assets | | | | | |
| Cash | **378,634** | **326,714** | | | **705,348** |
| Accounts receivable | **981,821** | **28,075** | | | **1,009,896** |
| Prepaid expenses | **599,705** | **19,133** | | | **618,838** |
| Inventory | **1,329,552** | **-** | | | **1,329,552** |
| Total current assets | **3,289,712** | **373,921** | | | **3,663,633** |
| Non-current assets | | | | | |
| Deposits | **2,284,169** | **510,269** | | | **2,794,438** |
| Property, plant and equipment | **340,243** | **21,954** | | | **362,197** |
| Mineral properties | **-** | **7,419,391** | 5(d) | **(7,419,391)** | **-** |
| Goodwill and intangible assets | **-** | **-** | 5(c) | **6,751,243** | **6,751,243** |
| **Total assets** | **5,914,124** | **8,325,535** | | **(668,148)** | **13,571,511** |
| **Liabilities** | | | | | |
| Accounts payable and accrued liabilities | **781,741** | **126,634** | | | **908,375** |
| Total current liabilities | **781,741** | **126,634** | | | **908,375** |
| Non-current liabilities | | | | | |
| Decommissioning obligation | **10,297,667** | **-** | | | **10,297,667** |
| Contingent consideration | **13,307** | **-** | | | **13,307** |
| **Total liabilities** | **11,092,715** | **126,634** | | | **11,219,349** |
| **Shareholders' deficiency** | | | | | |
| Share capital | **17,266,804** | **71,057,918** | 5(a) | **(71,057,918)** | |
| | | | 5(c) | **5,963,645** | **23,230,449** |
| Equity reserves | **2,431,961** | **9,803,634** | 5(b) | **(9,803,634)** | |
| | | | 5(c) | **1,567,108** | **3,999,069** |
| Accumulated deficit | **(24,732,407)** | **(70,360,142)** | 5(b) | **70,360,142** | **(24,732,407)** |
| Accumulated other comprehensive loss | **(144,949)** | **(2,302,509)** | 5(b) | **2,302,509** | **(144,949)** |
| **Total shareholders' deficiency** | **(5,178,591)** | **8,198,901** | | **(668,148)** | **2,352,162** |
| **Total liabilities and shareholders' deficiency** | **5,914,124** | **8,325,535** | | **(668,148)** | **13,571,511** |

**BOREALIS MINING COMPANY LIMITED**
Notes to the unaudited pro forma consolidated statement of financial position
(Expressed in United States dollars)

## 1. Basis of presentation

The unaudited pro forma consolidated statement of financial position of Borealis Mining Company Limited ("Borealis") as at October 31, 2024 (the "Pro Forma Financial Statements"), have been prepared by management based on historical financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"), for illustrative purposes only, after giving effect to the proposed transaction between Borealis and Gold Bull Resources Corporation ("Gold Bull") on the basis of the assumptions and adjustments described in notes 2, 3, 4 and 5.

The unaudited Pro Forma Financial Statements have been derived from:

(a) the unaudited financial statements of the Borealis for the three months ended October 31, 2024;
(b) the unaudited financial statements of Gold Bull for the three months ended September 30, 2024; and
(c) unless otherwise noted, the unaudited pro forma consolidated statements of financial position and its accompanying notes are presented in US Dollars.

It is management's opinion that the unaudited Pro Forma Financial Statements, include all adjustments necessary for the fair presentation, in all material respects, of the transactions described in notes 3 and 4 in accordance with IFRS, applied on a basis consistent with Borealis' accounting policies, except as otherwise noted. The unaudited Pro Forma Financial Statements are not necessarily indicative of the financial position that would have resulted if the combination had actually occurred on October 31, 2024.

The unaudited Pro Forma Financial Statements should be read in conjunction with the historical financial statements and notes thereto of Borealis and Gold Bull, included elsewhere in this management information circular.

## 2. Significant accounting policies

The unaudited Pro Forma Financial Statements have been compiled using the significant accounting policies, as set out in the audited consolidated financial statements of Borealis for the period ended July 31, 2024. Management has determined that no material pro forma adjustments are necessary to conform Borealis' accounting policies to the accounting policies used by Borealis in the preparation of its audited financial statements.

## 3. The Transaction

a) On December 10, 2024, Borealis announced that it had entered into a definitive agreement, signed on December 9, 2024, whereby Borealis will acquire all of the issued and outstanding shares of Gold Bull pursuant to the plan of arrangement (the "Transaction"). The Transaction delivers Gold Bull shareholders an acquisition price of $0.60 per Gold Bull share or a ratio of 0.93 of Borealis shares for each Gold bull share, resulting in Borealis issuing 13,831,679 Borealis shares.

In addition, Gold Bull's 1,486,500 compensation stock options shall be exchanged, whether vested or not, for a replacement Borealis option to acquire from Borealis. The options will be exchanged by the number of Borealis' shares equal to the product obtained when: (i) the number of Gold Bull shares subject to such Gold Bull option immediately prior to the effective date, is multiplied by (ii) the exchange ratio of 0.93. The exercise price per Borealis share subject to a replacement Borealis option shall be an amount in Canadian dollars equal to the quotient obtained when (A) the exercise price in Canadian dollars per Gold Bull share subject to each such Gold Bull option immediately before the effective date is divided by (B) the exchange ratio of 0.93.

Gold Bull warrant holders, 5,075,920 issued and outstanding, will be entitled to receive, upon exercise of a Gold Bull warrant, for the same aggregate consideration, 0.93 of a Borealis share in lieu of each Gold Bull share such holder otherwise would have been entitled to receive.

b) Borealis and Gold Bull consolidated its share capital on the basis of 0.93 to 1. Following completion of the transaction, Borealis will have 97,085,112 common shares issued and outstanding.

## 4. Accounting for Share Capital Purchase

The Transaction has been accounted for in accordance with IFRS 3, *Business Combinations*, which results in the following:

- Borealis is deemed to be the acquirer and Gold Bull and is deemed to be the acquiree for accounting purposes;
- accordingly, Borealis' balances are accounted for at cost and Gold Bull is accounted for at fair value;
- Gold Bull's share capital and deficit will be eliminated, the consideration transferred by Borealis will be allocated to share capital and excess consideration be allocated to goodwill and intangible assets.

**5. Pro forma assumptions and adjustments**

The unaudited pro forma consolidated statement of financial position reflects the following assumptions and adjustments:

(a) A reduction in share capital of $80,861,552 to eliminate Gold Bull's historical share capital.

(b) An adjustment of $72,662,651 and $2,302,509 to eliminate Gold Bull's historical deficit and accumulated other comprehensive income, respectively.

(c) This transaction was accounted for using the acquisition method. The purchase price is calculated and allocated as follows:

| | |
|---|---|
| Common shares (13,831,680 shares at a price of $0.43, or CAD$0.60 per share) | $ 5,963,645 |
| Replacement options (1,382,445 options) | 247,063 |
| Replacement warrants (4,720,606 warrants) | 1,320,045 |
| **Total purchase price** | **$ 7,530,753** |
| | |
| Cash | 326,714 |
| Accounts receivable | 28,075 |
| Deposits and prepaid expenses | 529,401 |
| Property, plant and equipment | 21,954 |
| Accounts payable and accrued liabilities | (126,634) |
| **Net assets acquired** | **779,510** |
| **Goodwill and intangible assets** | **$ 6,751,243** |

The fair value of the replacement options was estimated using the Black-Scholes Option Pricing Model with a volatility of 100%, risk free rate of 3.03%, expected life of 3.07 years and dividend yield of nil%. The fair value of the replacement warrants was estimated using the Black-Scholes Option Pricing Model with a volatility of 100%, risk free rate of 3.03%, expected life of 2.42 years and dividend yield of nil%.

(d) Borealis expenses exploration and evaluation expenditures as incurred. Exploration and evaluation expenditures include acquisition costs of mineral property rights and exploration and evaluation activities.

Once a project has been established as commercially viable, technically feasible and the decision to proceed with development has been approved by the Board of Directors, related development expenditures are capitalized. This includes costs incurred in preparing the site for mining operations. Capitalization ceases when the mine is capable of commercial production.

As a result, Gold Bull's mineral properties were not recognized upon acquisition to align with Borealis' accounting policy.

**6. Pro forma share capital**

| | Number | Amount |
|---|---|---|
| Common shares issued and outstanding to Borealis shareholders | 83,253,433 | 17,266,804 |
| Consideration transferred to shareholders of Borealis (note 5(c)) | 13,831,680 | 5,963,645 |
| Pro forma share capital | **97,085,113** | **$ 23,230,449** |

**7. Pro forma share-based payment reserve**

| | Amount |
|---|---|
| Borealis' share-based payment reserve | $ 2,431,961 |
| Consideration transferred to shareholders of Gold Bull (note 5(c)) | 1,567,108 |
| Pro forma share-based payment reserve | **$ 3,999,069** |

**8. Pro forma deficit**

| | Amount |
|---|---|
| Borealis' historical deficit | $ (24,732,407) |
| Gold Bull's historical deficit | (70,360,142) |
| Elimination of the Gold Bull's deficit (note 5(b)) | 70,360,142 |
| Pro forma accumulated deficit | **$ (24,732,407)** |

**9. Pro forma income taxes**

Borealis expects to have a pro forma income tax rate of 26.5%.

**10. Foreign exchange rates**

The assets and liabilities of Gold Bull as at October 31, 2024 were translated to US dollars at the foreign exchange rate of 1.396.

# APPENDIX I

## SECTIONS 237 TO SECTION 247 OF THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)

### Part 8 - Proceedings

### Division 2 – Dissent Proceedings

**Definitions and application**

**237** (1) In this Division:

**"dissenter"** means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

**"notice shares"** means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

**"payout value"** means,

(a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,

(b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291(2)(c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,

(c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or

(d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations,

excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

(a) the court orders otherwise, or

(b) in the case of a right of dissent authorized by a resolution referred to in section 238(1)(g), the court orders otherwise or the resolution provides otherwise.

**Right to dissent**

**238** (1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

(a) under section 260, in respect of a resolution to alter the articles

(i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on, or

(ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company's community purposes within the meaning of section 51.91;

(b) under section 272, in respect of a resolution to adopt an amalgamation agreement;

(c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;

(d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;

(e) under section 301(5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;

(f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;

(g) in respect of any other resolution, if dissent is authorized by the resolution;

(h) in respect of any court order that permits dissent.

(2) A shareholder wishing to dissent must

(a) prepare a separate notice of dissent under section 242 for

(i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,

(b) identify in each notice of dissent, in accordance with section 242(4), the person on whose behalf dissent is being exercised in that notice of dissent, and

(c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

(a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and

(b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

**Waiver of right to dissent**

**239** (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

(a) provide to the company a separate waiver for

(i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and

(b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

(a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and

(b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

**Notice of resolution**

**240** (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in

the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

(a) a copy of the resolution,

(b) a statement advising of the right to send a notice of dissent, and

(c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

**Notice of court orders**

**241** If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

(a) a copy of the entered order, and

(b) a statement advising of the right to send a notice of dissent.

**Notice of dissent**

**242** (1) A shareholder intending to dissent in respect of a resolution referred to in section 238(1)(a), (b), (c), (d), (e) or (f) must,

(a) if the company has complied with section 240(1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,

(b) if the company has complied with section 240(3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or

(c) if the company has not complied with section 240(1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of

(i) the date on which the shareholder learns that the resolution was passed, and

(ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238(1)(g) must send written notice of dissent to the company

(a) on or before the date specified by the resolution or in the statement referred to in section 240(2)(b) or (3)(b) as the last date by which notice of dissent must be sent, or

(b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238(1)(h) in respect of a court order that permits dissent must send written notice of dissent to the company

(a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or

(b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

(a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;

(b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;

(c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and

(i) the name and address of the beneficial owner, and

(ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

**Notice of intention to proceed**

**243** (1) A company that receives a notice of dissent under section 242 from a dissenter must,

(a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of

(i) the date on which the company forms the intention to proceed, and

(ii) the date on which the notice of dissent was received, or

(b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1)(a) or (b) of this section must

(a) be dated not earlier than the date on which the notice is sent,

(b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and

(c) advise the dissenter of the manner in which dissent is to be completed under section 244.

**Completion of dissent**

**244** (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

(a) a written statement that the dissenter requires the company to purchase all of the notice shares,

(b) the certificates, if any, representing the notice shares, and

(c) if section 242(4)(c) applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (1)(c) must

(a) be signed by the beneficial owner on whose behalf dissent is being exercised, and

(b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) that dissent is being exercised in respect of all of those other shares.

(3) After the dissenter has complied with subsection (1),

(a) the dissenter is deemed to have sold to the company the notice shares, and

(b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

**Payment for notice shares**

**245** (1) A company and a dissenter who has complied with section 244(1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

(a) promptly pay that amount to the dissenter, or

(b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

(a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,

(b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244(1), and

(c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2)(a) of this section, the company must

(a) pay to each dissenter who has complied with section 244(1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or

(b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1)(b) or (3)(b),

(a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or

(b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

(a) the company is insolvent, or

(b) the payment would render the company insolvent.

**Loss of right to dissent**

**246** The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before

payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

(a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;

(b) the resolution in respect of which the notice of dissent was sent does not pass;

(c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;

(d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;

(e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;

(f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;

(g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;

(h) the notice of dissent is withdrawn with the written consent of the company;

(i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

**Shareholders entitled to return of shares and rights**

**247** If, under section 244(4) or (5), 245(4)(a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

(a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244(1)(b) or, if those share certificates are unavailable, replacements for those share certificates,

(b) the dissenter regains any ability lost under section 244(6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and

(c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.