

COPPER ROAD RESOURCES INC.

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON APRIL 30, 2024**

AND

MANAGEMENT INFORMATION CIRCULAR

MARCH 22, 2024

March 22, 2024

Dear Shareholders,

On behalf of the board of directors (“Board”) of Copper Road Resources Inc. (the “Corporation”), I would like to invite you to attend the special meeting of shareholders of the Corporation (the “Meeting”), which is currently scheduled to be held on April 30, 2024 at 10:00 a.m. (Toronto time). The Meeting will take place in person at the offices of Cassels Brock & Blackwell LLP located at 3200 – Bay Adelaide Centre – North Tower, 40 Temperance Street, Toronto, Ontario M5H 0B4. Registration and participation information appears in the enclosed management information circular (the “Circular”).

At the Meeting, the shareholders (the “Shareholders”) will vote on resolutions to approve a sale of all or substantially all of the Corporation’s mineral rights located in Ontario through the acquisition (the “Transaction”) by Sterling Metals Inc. (the “Purchaser” or “Sterling”) of all the issued and outstanding shares of 1000797918 Ontario Inc. (the “Subsidiary”), a wholly-owned subsidiary of the Corporation, and to approve a reduction of stated capital whereby the Corporation will distribute to the Shareholders a portion of the common shares of Sterling (the “Sterling Shares”) issued as consideration for the Transaction. The Purchaser is an Ontario-based company listed on the TSX Venture Exchange (TSXV: SAG) focused on large scale and high-grade Canadian exploration opportunities, focusing on advancing the Adeline Project in Labrador which covers an entire sediment-hosted copper belt, with demonstrated potential for important new copper discoveries with significant silver credits, and the Sail Pond Project in Newfoundland.

As is described in the Circular, the Corporation is in the process of transferring two option agreements providing for the right to acquire the East Breccia Property and Tribag Property, and the transfer of the Coppercorp-Glenrock Gold Property, comprised of an aggregate of 1,167 mineral claims, which make up the Corporation’s Copper Road Project located in Palmer, Nicolet, Norberg, Ryan and Kincaid Townships in the Batchewana Bay Region of Ontario.

On February 13, 2024, the Corporation entered into a share purchase agreement with the Purchaser pursuant to which the Purchaser agreed to acquire, subject to certain terms and conditions, all of the issued and outstanding shares in the capital of the Subsidiary. As such, the sale of the Subsidiary constitutes a sale of substantially all of the Corporation’s assets and it requires approval of not less than two thirds of the shares voting in person or by proxy at the Meeting. The stated capital reduction also requires approval of not less than two thirds of the votes cast at the Meeting.

Your participation in the affairs of the Corporation is important to us. Should you be unable to attend the Meeting, there are instructions included within the Circular that describe the process for providing your voting instructions, via proxy or voting information form, to ensure your voice is heard. The voting instructions can be found beginning on page 2 of the Circular. We look forward to speaking with you at the Meeting.

Sincerely,

(Signed) “Mark Goodman”

Mark Goodman
Chairman of the Board

COPPER ROAD RESOURCES INC.

82 Richmond Street East
Toronto, Ontario M5C 1P1

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the special meeting (the “**Meeting**”) of the shareholders (“**Shareholders**”) of Copper Road Resources Inc. (the “**Corporation**”) will be held at the offices of the Corporation at 3200 – Bay Adelaide Centre – North Tower, 40 Temperance Street, Toronto, Ontario M5H 0B4 at 10:00 a.m. (Toronto time) on April 30, 2024 for the following purposes, all as more particularly described in the enclosed management information circular (the “**Circular**”):

1. to consider and, if deemed advisable, to pass, with or without variation, a special resolution to approve the sale of all or substantially all of the assets of the Corporation to Sterling Metals Inc. (the “**Share Sale Resolution**”). The full text of the Share Sale Resolution is set forth in Schedule A to the accompanying Circular;
2. subject to the approval of the Share Sale Resolution, to consider and, if deemed advisable, to pass, with or without variation, a special resolution to approve the reduction of the stated capital of the Corporation’s common shares (the “**Stated Capital Reduction Resolution**”). The full text of the Stated Capital Reduction Resolution is set forth in Schedule B to the accompanying Circular; and
3. to transact such other business as may properly be brought before the Meeting or any adjournment thereof.

The record date for the determination of Shareholders entitled to receive notice of, and to vote at, the Meeting or any adjournments or postponements thereof is March 22, 2024 (the “**Record Date**”). 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 or any adjournments or postponements thereof.

Voting and Dissent Rights

All Shareholders may attend the Meeting in person or be represented by proxy. Shareholders who do not plan on attending the Meeting in person are requested to complete, date and sign the enclosed form of proxy and return it in the envelope provided. To be effective, the enclosed form of proxy or voting instruction form must be deposited with TSX Trust Company either by (i) mail at 301 – 100 Adelaide Street West, Toronto, Ontario M5H 4H1; (ii) facsimile at (416) 595-9593; (iii) email at tsxtrustproxyvoting@tmx.com; or (iv) voted online at www.voteproxyonline.com. In order to be valid and acted upon at the Meeting, the duly-completed form of proxy must be received prior to 10:00 a.m. (Toronto time) on April 26, 2024, or be deposited with the Secretary of the Corporation before the commencement of the Meeting or of any adjournment thereof. Notwithstanding the foregoing, the Chair of the Meeting has the discretion to accept proxies received after such deadline.

A “beneficial” or “non-registered” Shareholder will not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his/her/its broker; however, a beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the Common Shares in that capacity. Only Shareholders as of the Record Date are entitled to receive notice of and vote at the Meeting.

If you are a non-registered holder of Common Shares and have received these materials through your broker, custodian, nominee or other intermediary, please complete and return the form of proxy or voting instruction form provided to you by your broker, custodian, nominee or other intermediary in accordance

with the instructions provided therein. **SHAREHOLDERS ARE REMINDED TO REVIEW THE CIRCULAR BEFORE VOTING.**

Registered Shareholders have the right to dissent with respect to the Share Sale Resolution. If the Share Sale Resolution becomes effective, registered Shareholders who dissented have the right to be paid the fair value of their Common Shares in accordance with section 185 of *Business Corporations Act* (Ontario) (the “**OBCA**”). A registered Shareholder’s right to dissent is more particularly described in Schedule C attached to the Circular, which sets forth the complete text of section 185 of the OBCA. A dissenting Shareholder must deliver to the Corporation at the Corporation’s head office at 82 Richmond Street East Toronto, Ontario M5C 1P1, Attention: Shaun Drake, Corporate Secretary, a written objection to the Share Sale Resolution at or prior to the Meeting or any adjournment thereof in order to be effective, in accordance with section 185 of the OBCA and all as more particularly described in the accompanying Circular.

The accompanying Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this notice.

DATED at Toronto, Ontario as of the 22nd day of March, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) “Mark Goodman”

Mark Goodman
Chairman

Registered Shareholders unable to attend the Meeting are requested to date, sign and return their form of proxy in the enclosed envelope. If you are a non-registered Shareholder and receive these materials through your broker or through another Intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or by the other Intermediary. Failure to do so may result in your shares of the Corporation not being eligible to be voted by proxy at the Meeting.

COPPER ROAD RESOURCES INC.

82 Richmond Street East
Toronto, Ontario M5C 1P1

MANAGEMENT INFORMATION CIRCULAR

SOLICITATION OF PROXIES

This management information circular (this “**Circular**”) is furnished in connection with the solicitation by the management of Copper Road Resources Inc. (the “**Corporation**”) of proxies to be used at the special meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares of the Corporation (“**Common Shares**”) to be held at the time and place and for the purposes set out in the accompanying notice of special meeting of shareholders (the “**Notice of Meeting**”).

It is expected that the solicitation will be made primarily by mail. However, officers and employees of the Corporation may also solicit proxies by telephone, e-mail or in person. These persons will receive no compensation for such solicitation, other than their ordinary salaries or fees. The total cost of solicitation of proxies will be borne by the Corporation. Pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), arrangements have been made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy-related materials to the beneficial owners of the Common Shares. The Corporation will provide, without cost to such person, upon request to the Secretary of the Corporation, additional copies of the foregoing documents for this purpose.

GENERAL INFORMATION RESPECTING THE MEETING

No person has been authorized to give any information or make any representations in connection with the matters being considered herein other than those contained in this Circular and, if given or made, any such information or representations should be considered not to have been authorized by the Corporation. This Circular does not constitute the solicitation of a proxy by any person in any jurisdiction in which such solicitation is not authorized or in which the person making such solicitation is not qualified to do so or to any person to whom it is unlawful to make such solicitation.

References in this Circular to the Meeting include any adjournment(s) or postponement(s) thereof.

In this Circular, unless otherwise indicated, all dollar amounts “\$” are expressed in Canadian dollars.

Except where otherwise indicated, the information contained herein is stated as of March 22, 2024.

An electronic copy of this Circular may be found on the Corporation’s SEDAR+ profile at www.sedarplus.ca.

APPOINTMENT, VOTING AND REVOCATION OF PROXIES

Appointment of Proxy

A Shareholder who does not plan on attending the Meeting in person is requested to complete and sign the enclosed form of proxy and to deliver it to TSX Trust: either by (i) mail at 301 – 100 Adelaide Street West, Toronto, Ontario M5H 4H1; (ii) facsimile at (416) 595-9593; (iii) email at tsxtrustproxyvoting@tmx.com; or (iv) voted online at www.voteproxyonline.com. In order to be valid and acted upon at the Meeting, the form of proxy must be received no later than 10:00 a.m. (Toronto time) on April 26, 2024 or be deposited with the Secretary of the Corporation before the commencement of the Meeting or any adjournment thereof. The deadline for the deposit of proxies may be waived or extended by the Chair of the Meeting at his discretion, without notice.

If you are a non-registered holder of Common Shares and have received these materials through your broker, custodian, nominee or other intermediary, please complete and return the form of proxy or voting instruction form provided to you by your broker, custodian, nominee or other intermediary in accordance with the instructions provided therein.

The document appointing a proxy must be in writing and executed by the Shareholder or his attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

A Shareholder submitting a form of proxy has the right to appoint a person (who need not be a Shareholder) to represent him or her at the Meeting other than the persons designated in the form of proxy furnished by the Corporation. To exercise that right, the name of the Shareholder's appointee should be legibly printed in the blank space provided. In addition, the Shareholder should notify the appointee of the appointment, obtain his or her consent to act as appointee and instruct the appointee on how the Shareholder's Common Shares are to be voted.

Shareholders who are not registered Shareholders of the Corporation should refer to "*Notice to Beneficial Holders of Common Shares*" below.

Revocation of Proxy

A Shareholder who has submitted a form of proxy as directed hereunder may revoke it at any time prior to the exercise thereof. If a person who has given a proxy personally attends the Meeting at which that proxy is to be voted, that person may revoke the proxy and vote in person. In addition to the revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Shareholder or his attorney or authorized agent and deposited with TSX Trust at any time up to 10:00 a.m. (Toronto time) on April 26, 2024: either by (i) mail at 301 – 100 Adelaide Street West, Toronto, Ontario M5H 4H1; (ii) facsimile at (416) 595-9593; or (iii) email at tsxtrustproxyvoting@tmx.com, or deposited with the Secretary of the Corporation before the commencement of the Meeting, or any adjournment thereof, and upon either of those deposits, the proxy will be revoked.

Notice to Beneficial Holders of Common Shares

The information set out in this section is of importance to many Shareholders, as a substantial number of Shareholders do not hold Common Shares in their own name. Shareholders who do not hold their Common Shares in their own name (referred to herein as "**Beneficial Shareholders**") should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of shares can be recognized and acted upon at the Meeting or any adjournment(s) thereof. If Common

Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder's name in the records of the Corporation. Those Common Shares will most likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers or their nominees can be voted (for or against resolutions or withheld from voting) only upon the instructions of the Beneficial Shareholder. Without specific instructions, the broker/nominees are prohibited from voting shares for their clients. Subject to the following discussion in relation to NOBOs (as defined herein), the Corporation does not know for whose benefit the Common Shares registered in the name of CDS & Co., a broker or another nominee, are held.

There are two categories of Beneficial Shareholders under applicable securities regulations for purposes of dissemination to Beneficial Shareholders of proxy-related materials and other security holder materials and requests for voting instructions from such Beneficial Shareholders. Non-objecting beneficial owners ("**NOBOs**") are Beneficial Shareholders who have advised their intermediary (such as brokers or other nominees) that they do not object to their intermediary disclosing ownership information to the Corporation, consisting of their name, address, e-mail address, securities holdings and preferred language of communication. Canadian securities laws restrict the use of that information to matters strictly relating to the affairs of the Corporation. Objecting beneficial owners ("**OBOs**") are Beneficial Shareholders who have advised their intermediary that they object to their intermediary disclosing such ownership information to the Corporation.

In accordance with the requirements of NI 54-101, the Corporation is sending the proxy-related materials for use in connection with the Meeting (the "**Meeting Materials**") directly to NOBOs and indirectly to OBOs. NI 54-101 allows the Corporation, in its discretion, to obtain a list of its NOBOs from intermediaries and to use such NOBO list for the purpose of distributing the proxy materials directly to, and seek voting instructions directly from, such NOBOs. As a result, the Corporation is entitled to deliver Meeting Materials to Beneficial Shareholders in two manners: (a) directly to NOBOs and indirectly through intermediaries to OBOs; or (b) indirectly to all Beneficial Shareholders through intermediaries. The Corporation intends to pay for intermediaries to deliver the Meeting Materials to the OBOs.

Applicable securities regulations require intermediaries, on receipt of Meeting Materials that seek voting instructions from Beneficial Shareholders indirectly, to seek voting instructions from Beneficial Shareholders in advance of Shareholder meetings on Form 54-101F7. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting or any adjournment(s) thereof. Often, the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided to registered Shareholders; however, its purpose is limited to instructing the registered Shareholder how to vote on behalf of the Beneficial Shareholder. Beneficial Shareholders who wish to appear in person and vote at the Meeting should be appointed as their own representatives at the Meeting in accordance with the directions of their intermediaries and Form 54-101F7. Beneficial Shareholders can also write the name of someone else whom they wish to appoint to attend the Meeting and vote on their behalf. Unless prohibited by law, the person whose name is written in the space provided in Form 54-101F7 will have full authority to present matters to the Meeting and vote on all matters that are presented at the Meeting, even if those matters are not set out in Form 54-101F7 or this Circular. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada. Broadridge typically mails a voting instruction form in lieu of a form of proxy. Beneficial Shareholders are requested to complete and return the voting instruction form to Broadridge by mail or facsimile. Alternatively, Beneficial Shareholders can call a toll-free telephone number to vote the shares held by them or access Broadridge's dedicated voting website to deliver their voting instructions. Broadridge will then provide aggregate voting instructions to the

Corporation's transfer agent and registrar, which will tabulate the results and provide appropriate instructions respecting the voting of Common Shares to be represented at the Meeting or any adjournment thereof.

All references to Shareholders in this Circular, instrument of proxy and Notice of Meeting are to registered Shareholders of the Corporation unless specifically stated otherwise.

Voting

Common Shares represented by any properly executed proxy in the accompanying form will be voted for or against, or withheld from voting, as the case may be, on any ballot that may be called for in accordance with the instructions given by the Shareholder. **In the absence of such direction, such Common Shares will be voted in favour of the matters set out herein.**

The accompanying form of proxy confers discretionary authority on the persons named in it with respect to amendments or variations to matters identified in the Notice of Meeting or other matters that may properly come before the Meeting. As of the date hereof, management of the Corporation is not aware of any such amendments, variations or other matters which may come before the Meeting. In the event that other matters come before the Meeting, then the management designees intend to vote in accordance with the judgment of management of the Corporation.

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

Other than as disclosed herein, no director or executive officer of the Corporation who has held such position at any time since the beginning of the Corporation's last financial year, and associates or affiliates of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Description of Share Capital

The Corporation is authorized to issue an unlimited number of Common Shares. Each Common Share entitles the holder of record thereof to one vote per Common Share at all meetings of the shareholders of the Corporation. As of the close of business on March 22, 2024, there were 59,016,316 Common Shares issued and outstanding.

Record Date

The board of directors of the Corporation (the "**Board**") has fixed the close of business on March 22, 2024 as the record date, being the date for the determination of the registered Shareholders entitled to receive notice of, and to vote at, the Meeting (the "**Record Date**"). Shareholders of record at the close of business on March 22, 2024 will be entitled to vote at the Meeting and at all adjournments thereof, except to the extent that a Shareholder has transferred any Common Shares after the Record Date and the transferee of such Common Shares produces a properly endorsed share certificate or otherwise establishes that the transferee owns the Common Shares and requests, not later than ten (10) days before the Meeting, that his, her or its name be included in the list of the shareholders of the Corporation entitled to vote at the Meeting, in which case the transferee will be entitled to vote such Common Shares at the Meeting and at all adjournments thereof.

A quorum for the transaction of business at the Meeting shall be Shareholders and/or persons appointed by proxy personally present and holding or representing by proxy not less than 5% of the shares entitled to vote at the Meeting.

Ownership of Securities of the Corporation

As of March 22, 2024, to the knowledge of the directors and officers of the Corporation, no person beneficially owns, directly or indirectly, or exercises control or direction over, voting securities of the Corporation carrying more than 10% of the voting rights attached to any class of voting securities of the Corporation.

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS

As at the date of this Circular and at all times since, no current director or officer of the Corporation, no individual who held any such position during the financial year ended December 31, 2022, no proposed nominee for election as a director of the Corporation and no associate of any of the foregoing is, or during the financial year ended on December 31, 2022 has been, indebted to the Corporation, nor have these individuals been indebted to another entity which indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or undertaking provided by the Corporation either pursuant to an employee stock purchase program of the Corporation or otherwise.

BUSINESS OF THE MEETING

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

1. Sale of the Corporation's Assets

Introduction

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, a special resolution (the “**Share Sale Resolution**”), in the form set forth in Schedule A of this Circular, approving the sale of all of the issued and outstanding shares (the “**Subsidiary Shares**”) of the Corporation's wholly-owned subsidiary, 1000797918 Ontario Inc. (“**Subsidiary**”), representing a sale of all or substantially all of the assets of the Corporation pursuant to subsection 184(3) of the *Business Corporations Act* (Ontario) (the “**OBCA**”), as more particularly described below.

Background

On March 10, 2021, the Corporation entered into: (i) an option agreement providing for the right to earn a 100% interest in certain mineral claims located in the Nicolet and Norberg Townships in the Province of Ontario (the “**East Breccia Option Agreement**”); and (ii) an option agreement providing for the right to earn a 100% interest in certain mineral claims located in the Nicolet and Norberg Townships (the “**Tribag Option Agreement**”, and together with the East Breccia Option Agreement, the “**Option Agreements**”). The East Breccia property, the Tribag property, and certain unpatented mining claims known as the Coppercorp-Glenrock Gold Property (the “**CG Property**”) located in Ryan, Kincaid, Palmer and Nicolet Townships in Ontario, comprise the Corporation's Copper Road project (the “**Copper Road Project**”), which consists of an aggregate of 1,167 mineral claims for a total of 24,836 hectares. The Corporation also holds a 100% interest in the Mount Jamie North Property, located in Red Lake, Ontario.

Transfer of Copper Road Project and Share Sale

On February 12, 2024, the Corporation incorporated the Subsidiary. On February 13, 2024, the Corporation entered into an arm's length definitive share purchase agreement (the "**Share Purchase Agreement**") with Sterling Metals Corp. ("**Sterling**") and the Subsidiary pursuant to which Sterling agreed to acquire a 100% interest in the Copper Road Project by purchasing all of the issued and outstanding Subsidiary Shares (the "**Share Sale**"). Prior to the completion of the Share Sale the Corporation will transfer and assign the Option Agreements and convey its interests in the claims comprising the CG Property to the Subsidiary. As such, upon closing of the Share Sale, Sterling will assume all related obligations and liabilities regarding the Option Agreements and the claims comprising the CG Property. Sterling is a reporting issuer in the provinces of Alberta and British Columbia, is incorporated under the *Canada Business Corporations Act* and its common shares are listed on the TSX Venture Exchange (the "**TSXV**").

Terms and Conditions of the Share Purchase Agreement

The following summary is qualified in its entirety by the Share Purchase Agreement, which contains the terms and conditions as well as customary covenants, representations and warranties for a transaction of the nature of the Share Sale. A copy of the Share Purchase Agreement is available under the Corporation's profile on SEDAR+ at www.sedarplus.ca.

Pursuant to the terms of the Share Purchase Agreement, in consideration for the purchase of all of the issued and outstanding shares of the Subsidiary, Sterling will (i) issue to the Corporation such number of common shares (the "**Consideration Shares**") in the capital of Sterling (the "**Sterling Shares**") that will be equal to 49% of the issued and outstanding Sterling Shares immediately following the closing of the Share Sale ("**Closing**"), and (ii) pay to the Corporation an aggregate of \$460,000 in cash, comprised of \$200,000, which was paid to the Corporation upon the date of execution of the Share Purchase Agreement, and \$260,000 which will be paid to the Corporation on Closing (the "**Cash Consideration**"). Following Closing, the Corporation has agreed to use commercially reasonable efforts to distribute the Consideration Shares to its Shareholders on a *pro rata* basis, provided the Corporation may retain such number of Consideration Shares equal to a maximum of 9.9% of the issued and outstanding Sterling Shares on the date of Closing (the "**Closing Date**").

The conditions to the closing of the Share Sale include, but are not limited to:

- (a) all representations and warranties of Sterling and the Corporation contained in the Share Purchase Agreement will remain true and correct;
- (b) all of the terms, covenants and conditions of the Share Purchase Agreement to be complied with or performed by Sterling and the Corporation at or before Closing will have been complied with or performance in all material respects;
- (c) the Corporation shall have transferred and assigned its interest in the Option Agreements and conveyed its interest in the CG Property to the Subsidiary;
- (d) no governmental authority will have enacted any ruling or law that is in effect or has the effect of making the Share Sale illegal, or otherwise restraining or prohibiting consummation of the Share Sale;
- (e) the approval of the Shareholders and the TSXV;
- (f) the receipt of the consents of the optionors to the Option Agreements in respect of the assignment and transfer of the Option Agreements required in order to facilitate the completion of the Share Sale, and any other requisite consent(s) and approval(s) from any third parties in connection with the completion of the Share Sale; and

- (g) the delivery of customary releases, registerable discharges and conveyances.

In the event a party to the Share Purchase Agreement proposes to enter into a definitive agreement with respect to, or to approve or recommend, a Superior Proposal (as such term is defined in the Share Purchase Agreement), the party seeking to terminate may terminate the Share Purchase Agreement without liability, provided, however, that the terminating party shall pay to the other party a fee equal to \$200,000.

Recommendation of the Board of Directors

In considering the Share Sale, the Board considered a number of factors, including, without limitation, the factors listed below under “*Reasons for the Transaction*”. The Board based its recommendation upon the totality of the information presented to and considered by it in light of the knowledge of the members of the Board of the business, financial condition and prospects of the Corporation and Sterling and after taking into account the advice of the Corporation’s legal, financial and other advisors.

Reasons for the Transaction

As described above, in making its recommendation, the Board carefully considered a number of factors, including those listed below.

The following is a summary of the material information and factors considered by the Board in its evaluation of the Share Sale and is not intended to be exhaustive. In view of the variety of factors and the amount of information considered in connection with its evaluation of the Share Sale, the Board did not find it practicable to, and did not, quantify or otherwise attempt to assign any relative weight to any of the specific factors considered in reaching its conclusions and recommendations. In addition, individual members of the Board may have assigned different weights to different factors.

- (a) *Shareholder Value*: The Board concluded that the value offered to Shareholders under the Share Purchase Agreement is the most favourable option to maximize Shareholder value, as it permits the Corporation to distribute some immediate value to the Shareholders.
- (b) *Fairness Opinion*: The Board received a fairness opinion in connection with the Share Sale which states that as of the date of the Share Purchase Agreement, and subject to and based on the considerations, assumptions and limitations described therein, the consideration to be received by the Corporation from Sterling is fair, from a financial point of view, to the Shareholders.
- (c) *Other Opportunities*: The Board considered the resulting Consideration Shares and Cash Consideration will allow the Corporation to pursue other opportunities that the Board believes will provide Shareholders with increased value.
- (d) *Dissent Rights*: The availability of dissent rights to the registered Shareholders with respect to the Share Sale Resolution.
- (e) *Shareholder Approval Requirement*: The requirement that the Share Sale Resolution be passed by at least two-thirds of the votes cast at the Meeting in person or by proxy by the Shareholders.
- (f) *Access to Cash*: Despite extensive efforts over an extended period of time, the Corporation was unable to secure financing alternatives to provide it with sufficient cash to fund its general and administrative expenses and the further exploration of the Copper Road Project on terms as favourable as the Share Sale.
- (g) *Terms of the Share Purchase Agreement*: The terms of the Share Purchase Agreement are the result of a comprehensive negotiation process and the terms of the Share Purchase Agreement are reasonable in the judgement of the Board.

The Board recommends that Shareholders vote FOR the Share Sale Resolution at the Meeting. The full text of the Share Sale Resolution can be found in Schedule A of this Circular. If named as proxy, the management designee intends to vote the Common Shares represented by such proxy for the approval of the Share Sale Resolution, unless otherwise directed in the instrument of proxy.

Proceeds of the Share Sale and Business Activities after the Share Sale

Upon completion of the Share Sale, the Corporation intends to use the Cash Consideration for general working capital, for the search, evaluation, and acquisition of new mineral properties and exploration opportunities or strategic alternatives, and other opportunities or businesses. At present time, the Corporation intends to retain any Consideration Shares received on Closing for investment purposes.

Anticipated Ramifications of Failure to Approve the Share Sale

If the Share Sale Resolution is not approved by Shareholders at the Meeting, the Corporation will continue with its current operations. The Board will continue to evaluate and consider strategic alternatives and other opportunities or business going forward but has recommended that Shareholders vote in favour of the Share Sale Resolution as they believe it is in the best interests of the Corporation for the reasons set out herein.

TSXV Approval

The Share Sale constitutes a “Reviewable Disposition” as that term is defined in Policy 5.3 – *Acquisitions and Dispositions of Non-Cash Assets* of the TSXV (“**Policy 5.3**”). As such, the Share Sale is subject to the acceptance of the TSXV. Since the Share Sale represents a sale of more than 50% of the Corporation’s assets, business or undertaking, Shareholder approval for the Share Sale is required under Policy 5.3. Approval of the Share Sale Resolution will be obtained for the purposes of TSXV approval if it is passed by an affirmative vote of a majority of the votes cast by Shareholders in person or by proxy at the Meeting.

The acceptance of a transaction by the TSXV should not be interpreted to mean that the TSXV has in any way passed an opinion upon the merits of the transaction. Upon closing of the Share Sale, the Corporation intends to remain listed on the TSXV, and will continue looking for opportunities to acquire new assets and/or pursue strategic alternatives.

Shareholder Approval

In accordance with subsections 184(3) and 184(7) of the OBCA, a sale, lease or exchange of all or substantially all of the property of a corporation, other than in the ordinary course of business of the corporation, requires the approval of the shareholders by way of special resolution. A special resolution is defined in the OBCA as a resolution that is passed at a meeting of shareholders by at least two-thirds of the votes cast at such meeting.

At the Meeting, Shareholders will be asked to consider, and if deemed advisable, to pass the Share Sale Resolution, in the form attached to this Circular as Schedule A of this Circular, approving the Share Sale, as the Share Sale constitutes a sale of all or substantially all of the assets of the Corporation not made in the ordinary course of business of the Corporation. The Share Sale Resolution will only be approved by the Shareholders if it is passed, with or without variation, by not less than two-thirds of the votes cast by the Shareholders present in person or voting by proxy at the Meeting.

Dissent Rights for Shareholders

The following is only a summary of the dissent rights provisions of the OBCA, which are technical and complex. A copy of section 185 of the OBCA is attached as Schedule C to this Circular. It is recommended that any shareholder wishing to exercise dissent rights (“Dissent Rights”) seek legal advice as the failure to comply strictly with the provisions of the OBCA may result in the loss or unavailability of the Dissent Rights. As used herein, “Dissenting Shareholders” means a registered Shareholder who has duly and validly exercised the Dissent Rights and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but only in respect of shares in respect of which Dissent Rights are validly exercised by such registered Shareholder, and “Dissenting Shareholder” means any one of them.

Each registered Shareholder will have the right to dissent and, if the Share Sale Resolution is adopted, to have his, her or its Common Shares cancelled in exchange for a cash payment from Corporation equal to the fair value of his, her or its Common Shares as of the close of business on the day before the Meeting in accordance with the provisions of section 185 of the OBCA. In order to validly exercise Dissent Rights, any such registered Shareholder must not vote any Common Shares in respect of which Dissent Rights have been exercised in favour of the Share Sale Resolution, must provide the Corporation with written objection to the Share Sale Resolution by 10:00 a.m. (Toronto time) on April 26, 2024, or by 10:00 a.m. (Toronto time) on the date that is two business days immediately prior to any adjournment or postponement of the Meeting, and must otherwise strictly comply with the dissent procedures provided in section 185 of the OBCA. A non-registered Shareholder who wishes to exercise Dissent Rights must arrange for the registered shareholder(s) holding its shares to deliver the Dissent Notice (as defined below).

Registered Shareholders have the right to dissent to the Share Sale Resolution in the manner provided in section 185 of the OBCA. The following summary is qualified in its entirety by reference to the provisions of section 185 of the OBCA. If for any reason, a Dissenting Shareholder is not entitled to be paid fair value, such Dissenting Shareholder shall be deemed to have voted in favor of the Share Sale Resolution as a non-dissenting holder of shares.

A Dissenting Shareholder may be entitled to be paid by Corporation the fair value of the shares held by such Dissenting Shareholder determined as of the close of business on the day before the Meeting. There can be no assurance as to the fair value of the shares.

Eligible Shareholders may exercise Dissent Rights only in respect of the shares registered in their name. In addition, a registered shareholder may exercise Dissent Rights only with respect to all shares held by that shareholder on behalf of any one beneficial owner. In many cases, the shares beneficially owned by a non-registered shareholder are registered either in the name of an intermediary that the non-registered Shareholder deals with in respect of the shares (such as, among others, a securities dealer, broker, bank, trust company, or other nominee, or the trustee or administrator of a self-administered RRSP, RRIF, RESP or similar plan), or in the name of a clearing agency (such as CDS & Co.) of which an intermediary is a participant.

Accordingly, a non-registered Shareholder will not be entitled to exercise Dissent Rights directly (unless the shares are re-registered in the non-registered shareholder’s name). A non-registered Shareholder who wishes to exercise Dissent Rights should immediately contact the intermediary with whom the non-registered shareholder deals in respect of its shares and either instruct the intermediary to exercise Dissent Rights on the non-registered Shareholder’s behalf (which, if the shares are registered in the name of CDS & Co. or other clearing agency, would require that the shares first be re-registered in the name of the intermediary), or instruct the intermediary to request that the shares be registered in the name of the non-

registered Shareholder, in which case such holder would have to exercise Dissent Rights directly (that is, the intermediary would not be exercising Dissent Rights on such holder's behalf).

A registered Shareholder who wishes to exercise Dissent Rights in respect of the Share Sale Resolution must provide a written objection to the Share Sale Resolution (a "Dissent Notice") to Copper Road Resources Inc., 82 Richmond Street East, Toronto, Ontario M5C 1P1, Attention: Corporate Secretary, prior to 10:00 a.m. (Toronto time) on April 26, 2024, or by 10:00 a.m. (Toronto time) on the date that is two business days immediately prior to any adjournment or postponement of the Meeting. The filing of a Dissent Notice does not deprive a registered Shareholder of the right to vote at the Meeting; however, a registered Shareholder who has submitted a Dissent Notice and who votes in favour of the Share Sale Resolution will no longer be considered a Dissenting Shareholder with respect to the shares voted in favour of the Share Sale Resolution. The execution or exercise of a proxy or a vote against the Share Sale Resolution or an abstention will not constitute a Dissent Notice, but a registered shareholder need not vote its shares against the Share Sale Resolution in order to exercise Dissent Rights.

Similarly, the revocation of a proxy conferring authority on the proxyholder to vote in favor of the Share Sale Resolution does not constitute a Dissent Notice; however, any proxy granted by a registered shareholder who intends to dissent, other than a proxy that instructs the proxyholder to vote against the Share Sale Resolution, should be validly revoked in order to prevent the proxyholder from voting such shares in favour of the Share Sale Resolution and thereby causing the registered shareholder to forfeit such registered shareholder's right to dissent.

The Corporation is required, within 10 days after the adoption of the Share Sale Resolution, to notify each Dissenting Shareholder that the Share Sale Resolution has been adopted, but such notice is not required to be sent to any registered Shareholder who voted in favour of the Share Sale Resolution or who has withdrawn such registered Shareholder's Dissent Notice.

A registered Shareholder who wishes to exercise Dissent Rights must, within 20 days after receipt of notice that the Share Sale Resolution has been adopted, or, if such registered Shareholder does not receive such notice, within 20 days after the registered Shareholder learns that the Share Sale Resolution has been adopted, send to the Corporation a written notice (a "**Payment Demand**") containing the registered Shareholder's name and address, the number of Common Shares in respect of which the registered Shareholder dissented, and a demand for payment of the fair value of such Common Shares. Within 30 days after a Payment Demand, the registered Shareholder must send to Corporation's transfer agent, TSX Trust Company at 301 – 100 Adelaide Street West, Toronto, Ontario M5H 4H1, the Common Share certificates representing the Common Shares in respect of which the registered Shareholder has dissented. A registered Shareholder who fails to send the Common Share certificates representing the Common Shares in respect of which the registered Shareholder has dissented forfeits such Shareholder's Dissent Right for such shares. The Corporation or its transfer agent will endorse on Common Share certificates received from a registered shareholder exercising a Dissent Right a notice that the registered Shareholder is a Dissenting Shareholder and will forthwith return the Common Share certificates to the Dissenting Shareholder.

Upon filing a Dissent Notice that is not withdrawn prior to the termination of the Meeting, provided that the Share Sale does close, a Dissenting Shareholder will cease to have any rights as a holder of Common Shares, other than the right to be paid the fair value of its shares, unless the Dissenting Shareholder withdraws the Payment Demand before the Corporation makes a written offer to pay (the "**Offer to Pay**"), the Corporation fails to make a timely Offer to Pay to the Dissenting Shareholder and the Dissenting Shareholder withdraws its Payment Demand, or the Board determines not to proceed with the Share Sale, in all of which cases the Dissenting Shareholder's rights as a holder of shares will be reinstated.

The Corporation is required, not later than seven days after the later of the date of closing the Share Sale or the date on which the Corporation received the Payment Demand of a Dissenting Shareholder, to send to each Dissenting Shareholder who has sent a Payment Demand to it an Offer to Pay for its Common Shares in an amount considered by the Board to be the fair value of the shares, accompanied by a statement showing the manner in which the fair value was determined. Every Offer to Pay must be on the same terms. The amount specified in the Offer to Pay which has been accepted by a Dissenting Shareholder will be paid by the Corporation within 10 days after the acceptance by the Dissenting Shareholder of the Offer to Pay, but any such Offer to Pay lapses if the Corporation does not receive an acceptance thereof within 30 days after the Offer to Pay has been made.

If the Corporation fails to make an Offer to Pay or if a Dissenting Shareholder fails to accept an offer that has been made, the Corporation may, within 50 days after the closing date of the Share Sale or within such further period as the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) may allow, apply to the Court to fix a fair value for the shares of Dissenting Shareholders. If the Corporation fails to apply to the Court, a Dissenting Shareholder may apply to the Court for the same purpose within a further period of 20 days or within such further period as the Court may allow. A Dissenting Shareholder is not required to give security for costs in such an application.

Upon an application to the Court, all Dissenting Shareholders whose Common Shares have not been paid for by the Corporation will be joined as parties and bound by the decision of the Court, and the Corporation will be required to notify each affected Dissenting Shareholder of the date, place and consequences of the application and of the Dissenting Shareholder’s right to appear and be heard in person or by counsel. Upon any such application to the Court, the Court may determine whether any person is a Dissenting Shareholder who should be joined as a party, and the Court will then fix a fair value for the shares of all Dissenting Shareholders. The final order of a Court will be rendered against the Corporation in favour of each Dissenting Shareholder and for the amount of the fair value of such Dissenting Shareholder’s shares as fixed by the Court. The Court may, in its discretion, allow a reasonable rate of interest on the amount payable to each Dissenting Shareholder from the date of closing the Share Sale until the date of payment.

Risk Factors for the Transaction

In evaluating the Share Sale, Shareholders should carefully consider the following risk factors. The following risk factors are not a definitive list of all risk factors associated with the Share Sale. Additional risks and uncertainties, including those currently unknown or considered immaterial by the Corporation, may also adversely affect the Common Shares. For a discussion of such additional risks, see the section titled “Risk Factors” in the Corporation’s management discussion and analysis for the year ended December 31, 2022, available under the Corporation’s issuer profile on SEDAR+ at www.searplus.ca. The risk factors enumerated below should be considered in conjunction with the other information included in this Circular.

The Share Purchase Agreement may be terminated in certain circumstances

The Corporation and Sterling have the right to terminate the Share Purchase Agreement in certain circumstances. Accordingly, there is no certainty, nor can the Corporation provide any assurance, that the Share Purchase Agreement will not be terminated by Sterling before the completion of the Share Sale. If the Share Purchase Agreement is terminated and the Share Sale is not completed, then the market price of the Common Shares may decline to the extent that the market price currently reflects a market assumption that the Share Sale will be completed.

There can be no certainty that all conditions precedent to the Share Sale will be satisfied

The completion of the Share Sale is subject to a number of conditions precedent, certain of which are outside the control of the Corporation. There can be no certainty, nor can the Corporation provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied. If the Share Sale is not completed and the Board decides to seek another sale, merger or business transaction, there can be no assurance that it will be able to find a party willing to pay an equivalent or more attractive price than the consideration to be paid pursuant to the Share Sale.

There can be no certainty that Shareholder Approval will be obtained

If the Share Sale Resolution is not approved by at least two-thirds (66 2/3%) of Shareholders at the Meeting, voting in person or by proxy, the Share Sale will not be completed. There can be no certainty, nor can the Corporation provide any assurance, that the requisite Shareholder approval for the Share Sale Resolution will be obtained. There is no assurance that there will not be dissenting Shareholders.

Potential payments to Shareholders who exercise dissent rights could have an adverse effect on the Corporation's financial condition

Registered Shareholders have the right to exercise dissent rights and to demand payment equal to the fair value of their Common Shares in cash. If dissent rights are validly exercised in respect of a significant number of Common Shares, a substantial cash payment may be required to be made to such Shareholders, which would have an adverse effect on the Corporation's financial condition and cash resources.

The Corporation will have discretion in the use of certain of the net proceeds of the Share Sale

The Corporation will have discretion over the use of certain of the net proceeds from the Share Sale. Because of the number and variability of factors that will determine the Corporation's use of such proceeds, the Corporation's ultimate use might vary from its planned use of such proceeds. Shareholders may not agree with how the Corporation determines to allocate or spend the proceeds from the Share Sale.

2. Reduction of Stated Capital

At the Meeting, subject to the approval of the Share Sale Resolution, Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, a special resolution (the “**Stated Capital Reduction Resolution**”), in the form set forth in Schedule B of this Circular, authorizing the Corporation to reduce the stated capital (the “**Stated Capital Reduction**”) of the Corporation pursuant to section 34(1) of the OBCA, by an amount equal to at least 90.1% Consideration Shares, which are proposed to be distributed *in specie* to the Shareholders (the “**Distribution**”), as more fully described above.

The Distribution would be effected on a *pro rata* basis, such that each holder of Common Shares on the record date for the Distribution would receive a proportionate number of the total number of Consideration Shares (less any Consideration Shares retained by the Corporation) that is the same as the proportion that the number of Common Shares held by the Shareholder on such record date bears to the total number of Common Shares then outstanding. The Corporation's Shareholders would not be required to pay any additional consideration for the Consideration Shares that they receive under the Distribution and would not be required to surrender or exchange their Common Shares in order to receive their pro rata portion of the Consideration Shares.

As at the date of this Circular, the Corporation has not set a record date for the Stated Capital Reduction and the Distribution. The Corporation's ability to complete the Stated Capital Reduction and the

Distribution are subject to obtaining requisite approvals and the satisfaction of certain conditions as described below, some of which are outside the Corporation's control, including, but not limited to, the approval of the Share Sale Resolution and the acceptance of the transactions by the TSXV. In the event that all such approvals are attained and conditions fulfilled, the Corporation will then set a record date for the Distribution and the Shareholders of record as at such date will be entitled to participate in the Distribution. If these approvals and conditions are not obtained and satisfied, for any reason, then the Corporation will not proceed with the Stated Capital Reduction and Distribution. See "*Required Approvals and Conditions*" below.

Required Approvals and Conditions

Section 34(1) of the OBCA provides that the Corporation may reduce its capital, for certain purposes, by a special resolution of its shareholders. As such, in order to effect the Stated Capital Reduction, the Stated Capital Reduction Resolution must be passed by a majority of not less than two-thirds of the votes cast by the shareholders who vote in respect of the Stated Capital Reduction Resolution in person or by proxy at the Meeting. In the event that Shareholders fail to pass the Stated Capital Reduction Resolution by this requisite two-thirds majority, the Corporation may instead effect the Distribution as a dividend *in specie* (a dividend in-kind). Shareholders may experience different tax consequences depending on whether the Corporation carries out the Distribution pursuant to the Stated Capital Reduction or as a dividend *in specie*. A general summary of certain of the Canadian federal income tax considerations arising in respect of the receipt, holding and disposition of the Consideration Shares by a Shareholder who, as beneficial owner, receives such Consideration Shares under the Distribution pursuant to the Stated Capital Reduction is provided under "*Certain Canadian Federal Income Tax Considerations*" below. All holders of Common Shares should consult their own tax advisors regarding the proposed Stated Capital Reduction and Distribution.

The Corporation will not carry out the proposed Stated Capital Reduction and Distribution unless its board of directors determines that it can do so in accordance with applicable laws and the policies of the TSXV.

Effect of Stated Capital Reduction

If completed, the Stated Capital Reduction will be reflected under "shareholders' equity" on the Corporation's balance sheet as a reduction in the "share capital" amount.

Process for Receiving the Share Distribution

Shareholders are not required to take any action to receive the Sterling Shares on the effective date of the Stated Capital Reduction (the "**Effective Date**"). On or after the Effective Date, Sterling's registrar and transfer agent, Computershare Investor Services Inc. ("**Computershare**"), will arrange the distribution of the Sterling Shares to the Shareholders in book-entry form (i.e. uncertificated). A direct registration system advice, representing the Sterling Shares to which the Registered Shareholders are entitled to receive under the Distribution will be issued and delivered by mail by Computershare to such Registered Shareholder's registered address.

Securities Law Considerations

Canadian Securities Laws and Resale of Securities

Each Shareholder is urged to consult such holder's professional advisors to determine the Canadian conditions and restrictions applicable to trades in the Sterling Shares to be issued pursuant to the Share Sale and subsequently distributed pursuant to the Distribution. The issuance of the Sterling Shares pursuant to

the Distribution will constitute a distribution of securities, which is exempt from the prospectus requirements under applicable Canadian securities legislation. The Sterling Shares issued to Shareholders may be resold in each of the provinces and territories of Canada provided the holder is not a ‘control person’ as defined in the applicable Canadian securities legislation, no unusual effort is made to prepare the market or create a demand for those securities and no extraordinary commission or consideration is paid in respect of that sale.

U.S. Securities Laws

The Sterling Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the “1933 Act”), or the securities laws of any state of the “United States” (as defined in Regulation S under the 1933 Act). The Sterling Shares will not be distributed into the United States or to U.S. persons unless registered under the 1933 Act and applicable state securities laws, or pursuant to an exemption from such registration requirements. “United States” and “U.S. persons” are as defined in Regulation S under the 1933 Act.

The Corporation will not distribute Sterling Shares to Shareholders whose recorded addresses are in the United States and cannot independently confirm to Sterling’s satisfaction, acting reasonably, that it is an “accredited investor” under Rule 506(b) of Regulation D under the 1933 Act (“**Ineligible Shareholders**”). Ineligible Shareholders will be presumed to be resident in the place of their registered address. Ineligible Shareholders will be sent a letter advising them that their Sterling Shares will be issued to and held on their behalf by the TSX Trust Company (the “**Transfer Agent**”), the registrar and transfer agent for the Corporation. The Transfer Agent will hold the Sterling Shares of Ineligible Shareholders until the Record Date set for the Stated Capital Reduction and the Distribution. An Ineligible Shareholder that satisfies the Corporation, in its sole discretion, on or before the Record Date that the distribution of Sterling Shares to such Ineligible Shareholder or any transferee of the Sterling Shares is lawful and in compliance with all applicable securities and other laws where such Ineligible Shareholder or transferee is resident may have its Sterling Shares delivered by the Transfer Agent upon direction from the Corporation. The certificates representing such Sterling Shares may be endorsed with restrictive legends according to applicable securities laws.

Following the Record Date, the Transfer Agent will use its commercially reasonable efforts to sell the Sterling Shares of Ineligible Shareholders held by the Transfer Agent for and on behalf of Ineligible Shareholders at such prices and otherwise in such manner as the Transfer Agent may determine in its sole discretion. No charge will be made for the sale of such Sterling Shares by the Transfer Agent except for a proportionate share of any brokerage commissions incurred by the Transfer Agent and costs incurred by the Transfer Agent in connection with the sale of such Sterling Shares. Ineligible Shareholders will not be entitled to instruct the Transfer Agent in respect of the price or the time at which such Sterling Shares are to be sold. The Transfer Agent will endeavour to effect sales of such Sterling Shares on the open market or through private transactions and any proceeds received by the Transfer Agent with respect to the sale of such Sterling Shares, net of brokerage fees and costs incurred and, if applicable, the Canadian tax required to be withheld, will be divided on a pro rata basis among the Ineligible Shareholders and delivered by mailing cheques (in Canadian funds) of the Transfer Agent therefor as soon as practicable to the Ineligible Shareholders. Amounts of less than \$10.00 will not be remitted. The Transfer Agent will act in its capacity as agent of the Ineligible Shareholders on a best-efforts basis only and the Corporation and the Transfer Agent do not accept responsibility for the price obtained on the sale of, or the inability to sell, such Sterling Shares on behalf of any Ineligible Shareholder. Neither the Corporation nor the Transfer Agent will be subject to any liability for the failure to sell such Sterling Shares or as a result of the sale of any such Sterling Shares at a particular price or on a particular day. There is a risk that the proceeds received from the sale of such Sterling Shares will not exceed the costs incurred by the Transfer Agent in connection with such sale and, if applicable, the Canadian tax required to be withheld. In such event, no proceeds will be remitted.

A Shareholder that is not an Ineligible Shareholder and eligible to receive Sterling Shares will hold “restricted securities” under Rule 144(a)(3) under the 1933 Act and will be subject to restrictions on resale and transfer under U.S. securities law and will contain a restrictive legend to the foregoing effect.

Canadian and U.S. Tax Considerations

Certain Canadian Federal Income Tax Considerations

The following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations generally applicable to a Shareholder who receives Consideration Shares pursuant to the proposed Stated Capital Reduction and Distribution as beneficial owner and who, for the purposes of the *Income Tax Act* (Canada) (the “**Tax Act**”) and at all relevant times: (i) deals at arm’s length with the Corporation and Sterling; (ii) is not affiliated with the Corporation or Sterling; and (iii) acquired and held the Common Shares, and will acquire and hold the Consideration Shares received pursuant to the Stated Capital Reduction and Distribution, as capital property (a “**Holder**”).

Common Shares and Consideration Shares will generally be considered to be capital property to a Holder unless the Holder holds or uses the Common Shares or Consideration Shares, as the case may be, or is deemed to hold or use the Common Shares or Consideration Shares, as the case may be, in the course of carrying on a business of trading or dealing in securities or has acquired them or is deemed to have acquired them in a transaction or transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to a Holder: (i) that is a “financial institution” for purposes of the mark to market property rules; (ii) that is a “specified financial institution”; (iii) that has made a “functional currency” reporting election; (iv) an interest in which is a “tax shelter investment”; (v) that has entered into or will enter into a “derivative forward agreement” or “synthetic disposition arrangement” in respect of Common Shares or Consideration Shares; (vi) that receives dividends on the Common Shares or Consideration Shares under or as part of a “dividend rental arrangement”; or (vii) that is exempt from tax under Part I of the Tax Act, all as defined in the Tax Act. In addition, this summary does not address all issues relevant to Holders who acquired their Common Shares on the exercise of an employee stock option. Such Holders should consult their own tax advisors with respect to the Stated Capital Reduction and Distribution.

This summary is based upon: (i) the current provisions of the Tax Act and the regulations thereunder (the “**Regulations**”) in force as of the date hereof; (ii) all specific proposals (“**Proposed Amendments**”) to amend the Tax Act or the Regulations that have been publicly announced by, or on behalf of, the Minister of Finance (Canada) prior to the date hereof; and (iii) counsel’s understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency (the “**CRA**”). No assurance can be given that the Proposed Amendments will be enacted or otherwise implemented in their current form, if at all. If the Proposed Amendments are not enacted or otherwise implemented as presently proposed, the tax consequences may not be as described below in all cases. Other than the Proposed Amendments, this summary does not take into account or anticipate any changes in law, the CRA’s administrative policies or assessing practices, whether by legislative, regulatory, administrative, governmental, or judicial decision or action, nor does it take into account any provincial, territorial, or foreign income tax legislation or considerations, which considerations may differ significantly from the Canadian federal income tax considerations discussed in this summary.

This summary is of a general nature only, is not exhaustive of all possible Canadian federal income tax considerations, and is not intended to be, nor should it be construed to be, legal or tax advice to

any particular Holder. Accordingly, Holders should consult their own tax advisors with respect to their particular circumstances.

This summary also does not discuss any tax consequences which could arise if the Distribution is not treated as a return of capital under the Tax Act by the CRA (or another applicable taxing authority). See the discussion under “*Risk Factors for the Transaction – The tax treatment of the Distribution is not free from doubt*” above.

Assumptions Regarding the Distribution

The achievement of the intended tax treatment of the Distribution depends on the fair market value of the Consideration Shares, the “paid-up capital” as defined for the purposes of the Tax Act (the “PUC”) of the Common Shares, and on a number of other important assumptions, including those referenced below. No third-party determination of such fair market value has been sought or obtained, and no legal opinion or advance tax ruling has been sought or obtained with respect to the various assumptions or the tax treatment of the Distribution. No assurances can be given that the CRA (or another applicable taxing authority) will not assert that these conditions are not satisfied or otherwise seek to challenge the tax treatment of the Distribution, including through the application of the GAAR (as defined below). If the Distribution is deemed to be a taxable dividend (or is otherwise included in the income of Holders for purposes of the Tax Act), the tax results to Holders would be materially different, and likely materially adverse, compared to those discussed in this summary. Such potentially different and adverse tax treatment is not discussed in this summary. **Holders are strongly encouraged to consult their own tax advisors in this regard.**

Distributions made by corporations that are “public corporations” for purposes of the Tax Act, such as the Corporation, are generally characterized as taxable dividends for the purposes of the Tax Act, unless a specific exemption applies.

Subsection 84(2) of the Tax Act provides, in effect, that a distribution made to shareholders on a “winding up, discontinuance or reorganization of its [the Corporation’s] business”, will not be taxed as a dividend so long as the amount or value of the funds or property distributed does not exceed the amount by which the PUC of the relevant shares is reduced on the distribution. Management of the Corporation believes that the Distribution is being made on the reorganization of the business of the Corporation, although this determination is not free from doubt under the Tax Act or the CRA’s policies, and no legal opinion or advance tax ruling has been sought or obtained in this regard.

Subsection 84(4.1) of the Tax Act also applies in certain circumstances, subject to certain exceptions to deem an amount paid by a public corporation for purposes of the Tax Act (such as the Corporation) on the reduction of the PUC in respect of any class of its capital stock to be a taxable dividend. However, subsection 84(4.1) of the Tax Act does not apply to the Distribution, where either (i): (a) the Distribution can reasonably be considered to have been derived from proceeds of disposition realized by the Corporation from a transaction that occurred outside the ordinary course of the business of the Corporation but within the period that commenced 24 months before the Distribution; and (b) no other amount that may reasonably be considered to have derived from such proceeds was paid by the Corporation as a reduction of PUC prior to the Distribution; or (ii) the distribution is made on the winding-up, discontinuance, or reorganization of the corporation’s business to which subsection 84(2) of the Tax Act applies. Management of the Corporation believes that within the context of the Transaction, the Consideration Shares can reasonably be considered to represent proceeds of disposition realized by the Corporation from a transaction that occurred outside the ordinary course of the Corporation’s business (and that no amount that may reasonably be considered to have been derived from such proceeds will have been paid by the Corporation on a reduction of PUC prior to the Distribution), although this determination is not free from doubt under the

Tax Act or CRA's policies, and no legal opinion or advance tax ruling has been sought or obtained in this regard.

The summary of tax consequences set out below assumes that:

- (i) the Distribution is made on a "winding up, discontinuance or reorganization" of the Corporation's business, and/or (ii) the Consideration Shares to be distributed pursuant to the Distribution can reasonably be considered to have been derived from proceeds of disposition realized by the Corporation from a transaction that occurred outside the ordinary course of the business of the Corporation and within the period that commenced 24 months before the Distribution, and no other amount that may reasonably be considered to have derived from such proceeds was paid by the Corporation on a reduction of PUC prior to the Distribution; and
- the PUC of the Common Shares will exceed the fair market value of the Consideration Shares on the date the Distribution is effected.

The general starting point for computing PUC is the stated capital of the Common Shares for corporate law purposes, which amount is then subject to adjustment according to detailed rules contained in the Tax Act. Management of the Corporation believes that the PUC of the Common Shares will exceed the fair market value of the Consideration Shares on the date the Distribution is effected.

If the Distribution is treated as a dividend (including a deemed dividend) or a taxable shareholder benefit under the Tax Act, the tax results to Holders would be materially different, and likely materially adverse, compared to those set out in the summary of tax consequences below. Such potentially different and adverse tax treatment is not further referenced or discussed in this summary, and Holders should consult their own tax advisors in this regard.

Holders Resident in Canada

This section 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 Common Shares or Consideration Shares might not otherwise qualify as capital property may be entitled to make an irrevocable election pursuant to subsection 39(4) of the Tax Act to deem the Common Shares, the Consideration Shares, and every other "Canadian security" (as defined in the Tax Act) held by such Resident Holder in the taxation year of the election and in all subsequent taxation years to be capital property. Resident Holders should consult with their own tax advisors regarding this election.

Distribution of Consideration Shares

The Distribution as a return of PUC will reduce the adjusted cost base of a Resident Holder's Common Shares by an amount equal to the fair market value of the Consideration Shares distributed to or for the benefit of such Resident Holder. If the amount so required to be deducted from the adjusted cost base of the Common Shares to a particular Resident Holder exceeds the Resident Holder's adjusted cost base of such Common Shares for purposes of the Tax Act, the excess will be deemed to be a capital gain realized by such Resident Holder from a disposition of the Common Shares. Such capital gain will be subject to the tax treatment described below under "*Capital Gains and Capital Losses*".

The cost amount of any Consideration Shares received by a Resident Holder pursuant to the Distribution will be equal to the fair market value of the Consideration Shares received. In determining the adjusted cost base of the Consideration Shares received pursuant to the Distribution, the cost amount of such shares will

be averaged with the adjusted cost base to the Resident Holder of any other Sterling Shares held by the Resident Holder as capital property at that time.

Dispositions of Consideration Shares

A Resident Holder who disposes of or is deemed to have disposed of a Consideration Share (other than a disposition to Sterling that is not a sale in the open market in the manner in which shares would normally be purchased by any member of the public in an open market) will generally realize a capital gain (or capital loss) in the taxation year of the disposition equal to the amount by which the proceeds of disposition of the Consideration Share net of any reasonable costs of disposition, are greater (or are less) than the adjusted cost base to the Resident Holder of the Consideration Share immediately before the disposition or deemed disposition. Such capital gain (or capital loss) will be subject to the tax treatment described below under “*Capital Gains and Capital Losses*”.

Capital Gains and Capital Losses

A Resident Holder will generally be required to include in computing their income for the taxation year of disposition one-half of the amount of any capital gain (a “**taxable capital gain**”) realized in such year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder will generally be required to deduct one-half of the amount of any capital loss (an “**allowable capital loss**”) against taxable capital gains realized in the taxation year of disposition. Allowable capital losses in excess of taxable capital gains for the taxation year of disposition may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years, to the extent and under the circumstances specified in the Tax Act.

The amount of any capital loss realized on the disposition or deemed disposition of a Consideration Share by a Resident Holder that is a corporation may, in certain circumstances, be reduced by the amount of dividends received or deemed to have been received by such Resident Holder on such Consideration Share to the extent and under the circumstances specified in the Tax Act. Similar rules may apply where a Resident Holder that is a corporation is a member of a partnership or a beneficiary of a trust that owns Consideration Shares, directly or indirectly, through a partnership or trust. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

Dividends on Consideration Shares

A Resident Holder will be required to include in computing their income for a taxation year any taxable dividends received or deemed to be received on the Consideration Shares.

In the case of a Resident Holder who is an individual (including certain trusts), such dividends (including deemed dividends) received on the Consideration Shares will be subject to the gross-up and dividend tax credit rules in the Tax Act normally applicable to “taxable dividends” received from a “taxable Canadian corporation” (each as defined in the Tax Act). An enhanced gross-up and dividend tax credit will be available to individuals in respect of “eligible dividends” designated by Sterling in accordance with the provisions of the Tax Act. There may be limitations on the ability of Sterling to designate dividends as eligible dividends.

In the case of a Resident Holder that is a corporation, the amount of any such taxable dividend (including a deemed dividend) that is included in its income for a taxation year will generally be deductible in computing its taxable income for that taxation year. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received (or deemed to be 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 in this regard.

A Resident Holder that is a “private corporation” or a “subject corporation” (as defined in the Tax Act) may be liable to pay a refundable tax under Part IV of the Tax Act on dividends received on the Consideration Shares to the extent such dividends are deductible in computing the Resident Holder’s taxable income for the year. A “subject corporation” is generally a corporation (other than a private corporation) resident in Canada and controlled directly or indirectly by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts).

Additional Refundable Tax

A Resident Holder that is throughout the relevant taxation year a “Canadian-controlled private corporation” (as defined in the Tax Act) or that is at any time in its taxation year a “substantive CCPC” (as proposed to be defined in the Tax Act pursuant to Bill C-59, *An Act to implement certain provisions of the fall economic statement tabled in Parliament on November 21, 2023 and certain provisions of the budget tabled in Parliament on March 28, 2023*) may be liable to pay an additional tax (refundable in certain circumstances) on its “aggregate investment income”, which is defined in the Tax Act to include amounts in respect of (i) dividends or deemed dividends that are not deductible in computing the Resident Holder’s taxable income, and (ii) taxable capital gains.

Alternative Minimum Tax

Generally, a Resident Holder who is an individual (other than certain trusts) that receives or is deemed to have received taxable dividends on the Consideration Shares, is deemed to realize a capital gain on the Common Shares as a result of the Distribution, or realizes a capital gain on the disposition of Consideration Shares may be liable for minimum tax under the Tax Act. Resident Holders who are individuals should consult their own tax advisors in this regard. Draft legislation released on August 4, 2023 proposes to make significant amendments to the alternative minimum tax for taxation years that begin after 2023. **Such Resident Holders should consult their own tax advisors in this regard.**

Eligibility for Investment of Consideration Shares

Based on the current provisions of the Tax Act and the Regulations in force as of the date hereof, the Consideration Shares would be “qualified investments” for trusts governed by a “registered retirement savings plan” (an “RRSP”), “registered retirement income fund” (a “RRIF”), “registered education savings plan” (an “RESP”), “registered disability savings plan”, “tax-free savings account”, “first home savings account” (collectively, “**Registered Plans**”), or “deferred profit sharing plan”, each as defined in the Tax Act, provided that the Consideration Shares are listed on a “designated stock exchange” for the purposes of the Tax Act (which currently includes the TSXV) at the relevant time or Sterling otherwise qualifies as a “public corporation” (as defined in the Tax Act).

Notwithstanding the foregoing, the holder or subscriber of, or an annuitant under, a Registered Plan, as the case may be (the “**Controlling Individual**”), will be subject to a penalty tax if the Consideration Shares held in the Registered Plan are a “prohibited investment” (as defined in the Tax Act) for the particular Registered Plan. The Consideration Shares will generally not be a “prohibited investment” for a Registered Plan, provided that the Controlling Individual deals at arm’s length with Sterling for the purposes of the Tax Act and does not have a “significant interest” (as defined in subsection 207.01(4) of the Tax Act) in Sterling. In addition, the Consideration Shares will generally not be a “prohibited investment” if such shares are “excluded property” (as defined in the Tax Act) for the Registered Plan.

Persons who intend to hold Consideration Shares in a Registered Plan should consult their own tax advisors in regard to their particular circumstances.

Holders Not Resident in Canada

This portion of the summary is generally applicable to a Holder who, at all relevant times, for purposes of the Tax Act: (i) is not, and is not deemed to be, resident in Canada; and (ii) does not use or hold and is not and will not be deemed to use or hold the Common Shares or Consideration Shares in connection with carrying on a business in Canada (a “**Non-Resident Holder**”). This summary does not apply to a Non-Resident Holder that carries on, or is deemed to carry on, an insurance business in Canada and elsewhere or that is an “authorized foreign bank” (as defined in the Tax Act). Such Non-Resident Holders should consult their own tax advisors.

Distribution of Consideration Shares and Dispositions of Consideration Shares

The Distribution as a return of PUC will reduce the adjusted cost base of a Non-Resident Holder’s Common Shares by an amount equal to the fair market value of the Consideration Shares distributed to or for the benefit of such Non-Resident Holder. If the amount so required to be deducted from the adjusted cost base of the Common Shares to a particular Non-Resident Holder exceeds the Non-Resident Holder’s adjusted cost base of such Common Shares for purposes of the Tax Act, the excess will be deemed to be a capital gain realized by such Non-Resident Holder from a disposition of the Common Shares.

Non-Resident Holders will not be subject to tax under the Tax Act on any capital gain deemed to be realized on their Common Shares as a result of the Distribution, or on a disposition of Consideration Shares, as the case may be, nor will capital losses arising therefrom be recognized under the Tax Act, unless such Common Shares or Consideration Shares, as the case may be, are, or are deemed to be, “taxable Canadian property” (as defined in the Tax Act) of the Non-Resident Holder at the time of disposition, as the case may be, and the gain is not exempt from tax pursuant to the terms of an applicable tax treaty.

Provided that the Common Shares or Consideration shares, as the case may be, are listed on a “designated stock exchange” for the purposes of the Tax Act (which currently includes the TSXV), at a particular time, the Common Shares or Consideration Shares, as the case may be, generally will not constitute taxable Canadian property of a Non-Resident Holder at that time, unless at any time during the 60-month period immediately preceding that time, (i) 25% or more of the issued shares of any class or series of the capital stock of the applicable corporation were owned by, or belonged to, any combination of (a) the Non-Resident Holder, (b) persons with whom the Non-Resident Holder did not deal at arm’s length, and (c) partnerships in which the Non-Resident Holder or a person described in (b) holds a membership interest directly or indirectly through one or more partnerships; and (ii) at such time, more than 50% of the fair market value of such shares was derived, directly or indirectly, from any combination of real or immovable property situated in Canada, “Canadian resource property” (as defined in the Tax Act), “timber resource property” (as defined in the Tax Act), or options in respect of, interests in, or for civil law rights in such properties, whether or not such property exists. Notwithstanding the foregoing, a Common Share or Consideration Share, as the case may be, may also be deemed to be taxable Canadian property of a Non-Resident Holder for purposes of the Tax Act in certain other circumstances. Non-Resident Holders should consult their own tax advisors as to whether their Common Shares or Consideration Shares constitute “taxable Canadian property” in their own particular circumstances.

A Non-Resident Holder’s capital gain (or capital loss) in respect of Common Shares or Consideration Shares that constitute or are deemed to constitute taxable Canadian property (and are not “treaty-protected property” as defined in the Tax Act) will generally be computed in the manner described above under the headings “*Holders Resident in Canada — Distribution of Consideration Shares*”, “*Holders Resident in*

Canada — Dispositions of Consideration Shares”, and “Holders Resident in Canada — Capital Gains and Capital Losses”. Such Non-Resident Holders should consult their own tax advisors.

Dividends on Consideration Shares

Dividends paid or credited or deemed under the Tax Act to be paid or credited by Sterling to a Non-Resident Holder on the Consideration Shares will generally be subject to Canadian withholding tax at the rate of 25% on the gross amount of the dividend, unless such rate is reduced by the terms of an applicable income tax treaty or convention. Under the *Canada-United States Tax Convention (1980)*, as amended (the “**U.S. Treaty**”), the rate of withholding tax on dividends paid or credited to a Non-Resident Holder who is resident in the U.S. for purposes of the U.S. Treaty, is the beneficial owner of the dividends, and is fully entitled to benefits under the U.S. Treaty (a “**U.S. Treaty Holder**”) is generally limited to 15% of the gross amount of the dividend. The rate of withholding tax is further reduced to 5% if the beneficial owner of such dividend is a U.S. Treaty Holder that is a company that owns, directly or indirectly, at least 10% of the voting stock of Sterling.

No U.S. Legal Opinion or IRS Ruling

No legal opinion from U.S. legal counsel or ruling from the United States Internal Revenue Service has been requested, or will be obtained, regarding the U.S. federal income tax consequences of the Distribution. Shareholders who are subject to U.S. taxation should consult with their own professional advisers with regard to the U.S. tax implications of the Distribution.

Risk Factors for the Transaction

In evaluating the Share Sale Resolution and Stated Capital Reduction Resolution, Shareholders should carefully consider the following risk factors. The following risk factors are not a definitive list of all risk factors associated with the Share Sale, Reduction of Stated Capital and Distribution. The risk factors enumerated below should be considered in conjunction with the other information included in this Circular.

The expected tax treatment of the Distribution, as described above depends upon the conditions discussed above under “*Certain Canadian Federal Income Tax Considerations – Assumptions Regarding the Distribution*” being satisfied. Although the Corporation expects that these conditions should be satisfied, this determination is not free from doubt and no legal opinion or advance tax ruling has been sought or obtained in this regard. No assurances can be given that the CRA (or another applicable taxing authority) will not assert that these conditions are not satisfied or otherwise seek to challenge the tax treatment of the Distribution, including through the application of the general anti-avoidance rule in section 245 of the Tax Act (the “**GAAR**”), with the result that the Distribution is deemed to be a taxable dividend (or is otherwise included in the income of Shareholders who receive the Distribution) for purposes of the Tax Act. In this respect, the tax results to Shareholders would be materially different, and likely materially adverse, compared to those discussed in the summary above under “*Certain Canadian Federal Income Tax Considerations*”.

The tax treatment of the Distribution is not free from doubt. Shareholders are strongly encouraged to consult their own tax advisors in this regard having regard to their particular circumstances.

Certain Material U.S. Federal Income Tax Considerations

The following is a general summary of certain U.S. federal income tax considerations relating to the Distribution of the Consideration Shares to U.S. Holders (as defined below). This summary is based on the Internal Revenue Code of 1986, as amended (the “**Code**”), the Treasury regulations issued pursuant to the

Code (the “**Treasury Regulations**”), and administrative and judicial interpretations thereof, all as in effect on the date hereof and all of which are subject to change, possibly with retroactive effect, or to different interpretation. Such change could materially and adversely affect the tax consequences described below. No assurance can be given that the Internal Revenue Service (“**IRS**”), would not assert, or that a court would not sustain, a position contrary to any of the tax consequences described below. This summary is for general information only and does not address all of the tax considerations that may be relevant to specific U.S. Holders in light of their particular circumstances or to U.S. Holders subject to special treatment under U.S. federal income tax law (such as banks or other financial institutions, insurance companies, tax-exempt organizations, retirement plans, partnerships, regulated investment companies, dealers in stock, securities or currencies, brokers, real estate investment trusts, certain former citizens or residents of the United States, persons who acquire securities as part of a straddle, hedge, conversion transaction or other integrated investment, persons that have a “functional currency” other than the U.S. dollar, persons that own directly, indirectly or constructively 10.0% or more of our company’s shares, persons that are resident in or hold securities in connection with a permanent establishment outside the United States or persons that generally mark their securities to market for U.S. federal income tax purposes).

This summary does not address any U.S. state or local or non-U.S. tax considerations or any U.S. federal estate, gift, alternative minimum or net investment income, tax considerations.

This summary additionally does not address the consequences of owning the Consideration Shares following the Distribution and U.S. Holders should consult their own tax advisors and public disclosures of Sterling regarding the ownership of Consideration Shares.

As used in this summary, the term “U.S. Holder” means a beneficial owner of common shares in the Corporation receiving Consideration Shares that is, for U.S. federal income tax purposes, (i) an individual citizen or resident of the United States, (ii) 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, (iii) an estate, the income of which is subject to U.S. federal income tax regardless of its source or (iv) a trust, (a) if a court within the United States is able to exercise primary supervision over its administration and one or more “U.S. persons” (within the meaning of the Code) have the authority to control all of its substantial decisions, or (b) if a valid election is in effect for the trust to be treated as a U.S. person.

If an entity treated as a partnership for U.S. federal income tax purposes holds Consideration Shares, the tax treatment of such partnership and each partner thereof will generally depend upon the status and activities of the partnership and such partner. A holder that is treated as a partnership for U.S. federal income tax purposes should consult its own tax adviser regarding the U.S. federal income tax considerations applicable to it and its partners of the Distribution and ownership and disposition of Consideration Shares.

U.S. Holders should consult their tax advisers as to the particular tax considerations applicable to them relating to the Distribution and ownership and disposition of Consideration Shares, including the applicability of U.S. federal, state and local tax laws and non-U.S. tax laws.

Taxation of the Distribution

Subject to the PFIC discussion below, a U.S. Holder will be required to include in gross income the gross amount of any Distribution of Consideration Shares (including any amount of taxes withheld by the Corporation) out of the Corporation's current or accumulated earnings and profits (as determined for U.S. federal income tax purposes). To the extent the Distribution exceeds the Corporation’s current and accumulated earnings and profits such portion (if any) would be treated as a non-taxable return of capital

to the extent of the U.S. Holder's adjusted tax basis in the common shares of the Corporation and thereafter as a gain from the sale of the common shares of the Corporation, but only if the Corporation calculates our earnings and profits in accordance with U.S. federal income tax principles. As the Corporation does not at this time intend to make such calculations, a U.S. Holder should expect to treat the entire amount of the Distribution as a dividend.

In the case of a U.S. Holder that is a corporation, the Distribution will be subject to regular corporate rates and will generally not be eligible for the "dividends received" deduction available to corporate shareholders.

With respect to U.S. Holders who are an individual, trust or estate, dividends may be taxed at the lower capital gains rate applicable to qualified dividend income provided we are a "qualified foreign corporation" (and certain holding period requirements and other conditions are met). A non-U.S. corporation generally will be considered to be a qualified foreign corporation (i) if it is eligible for the benefits of a comprehensive tax treaty with the U.S. which includes an exchange of information program; or, (ii) with respect to any dividend it pays on stock which is readily tradable on an established securities market in the United States, and in both instances the non-U.S. corporation is not a PFIC and was not a PFIC during its preceding taxable year. The Corporation is eligible for the benefits of a comprehensive tax treaty with the U.S. which includes an exchange of information program. You are urged to consult your tax advisors regarding the availability of the lower rate for dividends paid with respect to the Distribution.

The Distribution will constitute foreign source income for foreign tax credit limitation purposes. If the Distribution is taxed as qualified dividend income (as discussed above), the amount of the dividend taken into account for purposes of calculating the foreign tax credit limitation will be limited to the gross amount of the dividend, multiplied by the reduced rate divided by the highest rate of tax normally applicable to dividends. The limitation on foreign taxes eligible for credit is calculated separately with respect to specific classes of income. For this purpose, dividends distributed by the Corporation will generally constitute "passive category income" but could, in the case of certain U.S. Holders, constitute "general category income."

In addition to United States federal income taxation, U.S. Holders may be subject to state and local taxes upon their receipt of the Distribution.

Passive Foreign Investment Company Considerations

In general, a non-U.S. corporation will be treated as a passive foreign investment company, or PFIC, for any taxable year in which either (1) at least 75% of its gross income is "passive income" or (2) on average at least 50% of its assets, determined on a quarterly basis, are assets that produce passive income or are held for the production of passive income. Passive income for this purpose generally includes, among other things, dividends, interest, royalties, rents, and gains from the sale or exchange of property that gives rise to passive income. Assets that produce or are held for the production of passive income generally include cash, even if held as working capital or raised in a public offering, marketable securities, and other assets that may produce passive income. Generally, in determining whether a non-U.S. corporation is a PFIC, a proportionate share of the income and assets of each corporation in which it owns, directly or indirectly, at least a 25% interest (by value) is taken into account.

The Corporation believes that it was a PFIC for the year ending December 31, 2023 and will be a PFIC on the date of the Distribution.

If the Corporation were a PFIC on the date of the Distribution, there are three separate tax regimes that could apply to such U.S. Holder under the PFIC rules, which are (i) the excess distribution regime (which

is the default regime), (ii) the mark-to-market regime, and (iii) the qualified electing fund ("QEF") regime. A U.S. Holder who holds (factually or constructively) stock in a foreign corporation during any year in which such corporation is a PFIC is subject to U.S. federal income taxation under one of these three regimes. The effect of the PFIC rules on a U.S. Holder will depend upon which of these regimes applies to such U.S. Holder.

Excess Distribution Regime. If a U.S. Holder does not make a mark-to-market election, as described below, or a QEF election, such U.S. Holder will be subject to the default "excess distribution regime" under the PFIC rules with respect to (i) any gain realized on a sale or other disposition of common shares of the Corporation, and (ii) any "excess distribution" such U.S. Holder receives in respect of common shares of the Corporation including the Distribution (generally, any distributions in excess of 125% of the average of the annual distributions on the common shares of the Corporation during the preceding three years or its holding period, whichever is shorter). Generally, under this excess distribution regime:

- the gain or excess distribution will be allocated ratably over the period during which the U.S. Holder held common shares of the Corporation;
- the amount allocated to the current taxable year will be treated as ordinary income; and
- the amount allocated to prior tax years will be subject to the highest tax rate in effect for that taxable year and the interest charge generally applicable to underpayments of tax will be imposed on the resulting tax attributable to each such year.

The tax liability for amounts allocated to years prior to the year of disposition or excess distribution will be payable generally without regard to offsets from deductions, losses and expenses. In addition, gains (but not losses) realized on the sale of a U.S. Holder's Consideration Shares cannot be treated as capital gains, even if it holds the shares as capital assets. Further, no portion of the Distribution will be treated as qualified dividend income.

Mark-to-Market Regime. Alternatively, a U.S. Holder may have made 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 SEC or on the national market system established under Section 11A of the Exchange Act; or (ii) they are "regularly traded" on a foreign securities exchange that is regulated or supervised by a governmental authority of the country in which the market is located and certain other conditions are met. The common shares of the Corporation are likely marketable stock for this purpose based on their listing on the TSXV. Pursuant to such an election, U.S. Holders would include in each tax 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 tax year. U.S. Holders 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. For a U.S. Holder with a valid mark-to-market election in place the Distribution would be treated as a return of basis on the PFIC shares followed by a capital gain for any amount of the Distribution that exceeds such U.S. Holder's adjusted cost basis in the common shares of the Corporation. Any gain recognized on the Distribution 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 only applies for the tax 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.

QEF regime. The tax consequences that would apply if the Corporation is a PFIC would also be different from those described above if a U.S. Holder had made a valid qualified electing fund, or QEF, election. As

the Corporation has not provided U.S. Holders with the information necessary for a U.S. Holder to make a QEF election we do not believe any U.S. Holder of common shares of the Corporation has a valid QEF election.

If the Corporation is a PFIC, a U.S. Holder of common shares of the Corporation is required to file an annual report on IRS Form 8621 containing such information with respect to its interest in a PFIC as the IRS may require. Failure to file IRS Form 8621 for each applicable taxable year may result in substantial penalties and result in the U.S. Holder's tax years being open to audit by the IRS until such forms are properly filed.

U.S. Holders are urged to consult their own tax advisors with respect to the application of the PFIC rules to the Distribution.

Shareholder Approval

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, approve the Stated Capital Reduction Resolution as a special resolution to approve the Stated Capital Reduction. The full text of the Stated Capital Reduction Resolution to be voted on at the Meeting can be found in Schedule B of this Circular. The Stated Capital Reduction Resolution will only be approved by the Shareholders if it is passed, with or without variation, by not less than two-thirds of the votes cast by the Shareholders present in person or voting by proxy at the Meeting.

The Board is of the view that the approval of the Stated Capital Reduction Resolution is in the best interests of the Corporation and recommends that Shareholders vote FOR the Stated Capital Reduction Resolution. If named as proxy, the management designee intends to vote the Common Shares represented by such proxy for the approval of the Share Sale Resolution, unless otherwise directed in the instrument of proxy.

3. Other Matters

Management of the Corporation knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the notice of meeting accompanying this Circular. However, if any other matter properly comes before the Meeting, valid forms of proxy will be voted on such matter in accordance with the best judgment of the persons voting the proxy.

AUDITOR OF THE CORPORATION

McGovern, Hurley, LLP are the independent registered certified auditors of the Corporation.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than transactions carried out in the ordinary course of business of the Corporation or any of its subsidiaries, the Corporation and its management are not aware of any material interest, direct or indirect, of any informed person of the Corporation, any director of the Corporation, or any associate or affiliate of any informed person or director of the Corporation, in any transaction or proposed transaction since the commencements of the Corporation's most recently completed financial year which materially affected or would materially affect the Corporation or any of its subsidiaries.

ADDITIONAL INFORMATION

Additional information relating to the Corporation can be obtained under the Corporation's profile on SEDAR+ at www.sedarplus.ca. Further financial information is provided by the audited annual financial statements of the Corporation for the financial year ended December 31, 2022 and related management's that are also available on SEDAR+. Shareholders may also contact the Chairman of the Corporation by e-mail at mark@elevenholdingscorp.com to request a copy of these documents.

APPROVAL

The contents of this Management Information Circular and the sending thereof to the shareholders of the Corporation have been approved by the directors of the Corporation.

DATED at Toronto, Ontario as of the 22nd day of March 2024.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) "Mark Goodman"

Mark Goodman
Chairman

SCHEDULE A

SHARE SALE RESOLUTION

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. The sale of all or substantially all of the assets of Copper Road Resources Inc. (the “**Corporation**”) pursuant to the arm’s length definitive share purchase agreement dated February 13, 2024 (the “**Share Purchase Agreement**”) between the Corporation, 1000797918 Ontario Inc., and Sterling Metals Corp., as more particularly described in the management information circular of the Corporation dated March 22, 2024, and the full text of which is available on the SEDAR+ profile of the Corporation at www.sedarplus.ca, be and is hereby authorized and approved.
2. Notwithstanding the adoption of this special resolution by the shareholders of the Corporation (the “**Shareholders**”), the directors of the Corporation are hereby authorized and empowered, in their sole discretion, without further notice to or approval by the Shareholders, to amend the Share Purchase Agreement or any documents ancillary thereto to the extent permitted by its terms or, subject to the Share Purchase Agreement, not to proceed with any or all of the transactions contemplated under the Share Purchase Agreement.
3. Any director or officer of the Corporation be and is hereby authorized to execute and deliver the Share Purchase Agreement, all agreements, documents, instruments and writings, for and on behalf of the Corporation (whether under its seal or otherwise), to pay all expenses and to take all other actions which, in the sole discretion of such director or officer, are necessary or desirable to carry out fully the intent and purpose of these resolutions, upon such terms and conditions as may be approved from time to time by the board of directors of the Corporation, such approval to be conclusively evidenced by the execution of said agreements, documents, instruments and writings by such director or officer.

SCHEDULE B

STATED CAPITAL REDUCTION RESOLUTION

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. The stated capital account maintained by Copper Road Resources Inc. (the “**Corporation**”) for its common shares be reduced by an amount equal to the fair market value of the common shares of Sterling Metals Corp. to be distributed by the Corporation on a pro rata basis (the “**Distribution**”) to its shareholders of record on the record date for such Distribution, with the actual amount of such reduction to be confirmed by resolution of the board of directors of the Corporation.
2. Notwithstanding that this special resolution has been passed by the shareholders of the Corporation, the board of directors of the Corporation may, in their sole discretion and without further approval of the shareholders of the Corporation, revoke this special resolution at any time before it is acted upon.
3. Any director or officer of the Corporation be and is hereby authorized to execute and deliver all agreements, documents, instruments and writings, for and on behalf of the Corporation (whether under its seal or otherwise), to pay all expenses and to take all other actions which, in the sole discretion of such director or officer, are necessary or desirable to carry out fully the intent and purpose of these resolutions, upon such terms and conditions as may be approved from time to time by the board of directors of the Corporation, such approval to be conclusively evidenced by the execution of said agreements, documents, instruments and writings by such director or officer.

SCHEDULE C

DISSENT RIGHTS

SECTION 185 OF THE BUSINESS CORPORATIONS ACT (ONTARIO)

Rights of dissenting shareholders

185 (1) Subject to subsection (3) and to sections 186 and 248, if a corporation resolves to,

- (a) amend its articles under section 168 to add, remove or change restrictions on the issue, transfer or ownership of shares of a class or series of the shares of the corporation;
- (b) amend its articles under section 168 to add, remove or change any restriction upon the business or businesses that the corporation may carry on or upon the powers that the corporation may exercise;
- (c) amalgamate with another corporation under sections 175 and 176;
- (d) be continued under the laws of another jurisdiction under section 181;
- (d.1) be continued under the *Co-operative Corporations Act* under section 181.1;
- (d.2) be continued under the *Not-for-Profit Corporations Act, 2010* under section 181.2; or
- (e) sell, lease or exchange all or substantially all its property under subsection 184 (3),

a holder of shares of any class or series entitled to vote on the resolution may dissent. R.S.O. 1990, c. B.16, s. 185 (1); 2017, c. 20, Sched. 6, s. 24.

Idem

(2) If a corporation resolves to amend its articles in a manner referred to in subsection 170 (1), a holder of shares of any class or series entitled to vote on the amendment under section 168 or 170 may dissent, except in respect of an amendment referred to in,

- (a) clause 170 (1) (a), (b) or (e) where the articles provide that the holders of shares of such class or series are not entitled to dissent; or
- (b) subsection 170 (5) or (6). R.S.O. 1990, c. B.16, s. 185 (2).

One class of shares

(2.1) The right to dissent described in subsection (2) applies even if there is only one class of shares. 2006, c. 34, Sched. B, s. 35.

Exception

(3) A shareholder of a corporation incorporated before the 29th day of July, 1983 is not entitled to dissent under this section in respect of an amendment of the articles of the corporation to the extent that the amendment,

- (a) amends the express terms of any provision of the articles of the corporation to conform to the terms of the provision as deemed to be amended by section 277; or

- (b) deletes from the articles of the corporation all of the objects of the corporation set out in its articles, provided that the deletion is made by the 29th day of July, 1986. R.S.O. 1990, c. B.16, s. 185 (3).

Shareholder's right to be paid fair value

(4) In addition to any other right the shareholder may have, but subject to subsection (30), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents becomes effective, to be paid by the corporation the fair value of the shares held by the shareholder in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted. R.S.O. 1990, c. B.16, s. 185 (4).

No partial dissent

(5) A dissenting shareholder may only claim under this section with respect to all the shares of a class held by the dissenting shareholder on behalf of any one beneficial owner and registered in the name of the dissenting shareholder. R.S.O. 1990, c. B.16, s. 185 (5).

Objection

(6) A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting or of the shareholder's right to dissent. R.S.O. 1990, c. B.16, s. 185 (6).

Idem

(7) The execution or exercise of a proxy does not constitute a written objection for purposes of subsection (6). R.S.O. 1990, c. B.16, s. 185 (7).

Notice of adoption of resolution

(8) The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (6) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn the objection. R.S.O. 1990, c. B.16, s. 185 (8).

Idem

(9) A notice sent under subsection (8) shall set out the rights of the dissenting shareholder and the procedures to be followed to exercise those rights. R.S.O. 1990, c. B.16, s. 185 (9).

Demand for payment of fair value

(10) A dissenting shareholder entitled to receive notice under subsection (8) shall, within twenty days after receiving such notice, or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing,

- (a) the shareholder's name and address;

- (b) the number and class of shares in respect of which the shareholder dissents; and
- (c) a demand for payment of the fair value of such shares. R.S.O. 1990, c. B.16, s. 185 (10).

Certificates to be sent in

(11) Not later than the thirtieth day after the sending of a notice under subsection (10), a dissenting shareholder shall send the certificates, if any, representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent. R.S.O. 1990, c. B.16, s. 185 (11); 2011, c. 1, Sched. 2, s. 1 (9).

Idem

(12) A dissenting shareholder who fails to comply with subsections (6), (10) and (11) has no right to make a claim under this section. R.S.O. 1990, c. B.16, s. 185 (12).

Endorsement on certificate

(13) A corporation or its transfer agent shall endorse on any share certificate received under subsection (11) a notice that the holder is a dissenting shareholder under this section and shall return forthwith the share certificates to the dissenting shareholder. R.S.O. 1990, c. B.16, s. 185 (13).

Rights of dissenting shareholder

(14) On sending a notice under subsection (10), a dissenting shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of the shares as determined under this section except where,

- (a) the dissenting shareholder withdraws notice before the corporation makes an offer under subsection (15);
- (b) the corporation fails to make an offer in accordance with subsection (15) and the dissenting shareholder withdraws notice; or
- (c) the directors revoke a resolution to amend the articles under subsection 168 (3), terminate an amalgamation agreement under subsection 176 (5) or an application for continuance under subsection 181 (5), or abandon a sale, lease or exchange under subsection 184 (8),

in which case the dissenting shareholder's rights are reinstated as of the date the dissenting shareholder sent the notice referred to in subsection (10). R.S.O. 1990, c. B.16, s. 185 (14); 2011, c. 1, Sched. 2, s. 1 (10).

Same

(14.1) A dissenting shareholder whose rights are reinstated under subsection (14) is entitled, upon presentation and surrender to the corporation or its transfer agent of any share certificate that has been endorsed in accordance with subsection (13),

- (a) to be issued, without payment of any fee, a new certificate representing the same number, class and series of shares as the certificate so surrendered; or

- (b) if a resolution is passed by the directors under subsection 54 (2) with respect to that class and series of shares,
 - (i) to be issued the same number, class and series of uncertificated shares as represented by the certificate so surrendered, and
 - (ii) to be sent the notice referred to in subsection 54 (3). 2011, c. 1, Sched. 2, s. 1 (11).

Same

(14.2) A dissenting shareholder whose rights are reinstated under subsection (14) and who held uncertificated shares at the time of sending a notice to the corporation under subsection (10) is entitled,

- (a) to be issued the same number, class and series of uncertificated shares as those held by the dissenting shareholder at the time of sending the notice under subsection (10); and
- (b) to be sent the notice referred to in subsection 54 (3). 2011, c. 1, Sched. 2, s. 1 (11).

Offer to pay

(15) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (10), send to each dissenting shareholder who has sent such notice,

- (a) a written offer to pay for the dissenting shareholder's shares in an amount considered by the directors of the corporation to be the fair value thereof, accompanied by a statement showing how the fair value was determined; or
- (b) if subsection (30) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares. R.S.O. 1990, c. B.16, s. 185 (15).

Idem

(16) Every offer made under subsection (15) for shares of the same class or series shall be on the same terms. R.S.O. 1990, c. B.16, s. 185 (16).

Idem

(17) Subject to subsection (30), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (15) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made. R.S.O. 1990, c. B.16, s. 185 (17).

Application to court to fix fair value

(18) Where a corporation fails to make an offer under subsection (15) or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as the court may allow, apply to the court to fix a fair value for the shares of any dissenting shareholder. R.S.O. 1990, c. B.16, s. 185 (18).

Idem

(19) If a corporation fails to apply to the court under subsection (18), a dissenting shareholder may apply to the court for the same purpose within a further period of twenty days or within such further period as the court may allow. R.S.O. 1990, c. B.16, s. 185 (19).

Idem

(20) A dissenting shareholder is not required to give security for costs in an application made under subsection (18) or (19). R.S.O. 1990, c. B.16, s. 185 (20).

Costs

(21) If a corporation fails to comply with subsection (15), then the costs of a shareholder application under subsection (19) are to be borne by the corporation unless the court otherwise orders. R.S.O. 1990, c. B.16, s. 185 (21).

Notice to shareholders

(22) Before making application to the court under subsection (18) or not later than seven days after receiving notice of an application to the court under subsection (19), as the case may be, a corporation shall give notice to each dissenting shareholder who, at the date upon which the notice is given,

- (a) has sent to the corporation the notice referred to in subsection (10); and
- (b) has not accepted an offer made by the corporation under subsection (15), if such an offer was made,

of the date, place and consequences of the application and of the dissenting shareholder's right to appear and be heard in person or by counsel, and a similar notice shall be given to each dissenting shareholder who, after the date of such first mentioned notice and before termination of the proceedings commenced by the application, satisfies the conditions set out in clauses (a) and (b) within three days after the dissenting shareholder satisfies such conditions. R.S.O. 1990, c. B.16, s. 185 (22).

Parties joined

(23) All dissenting shareholders who satisfy the conditions set out in clauses (22) (a) and (b) shall be deemed to be joined as parties to an application under subsection (18) or (19) on the later of the date upon which the application is brought and the date upon which they satisfy the conditions, and shall be bound by the decision rendered by the court in the proceedings commenced by the application. R.S.O. 1990, c. B.16, s. 185 (23).

Idem

(24) Upon an application to the court under subsection (18) or (19), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall fix a fair value for the shares of all dissenting shareholders. R.S.O. 1990, c. B.16, s. 185 (24).

Appraisers

(25) The court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders. R.S.O. 1990, c. B.16, s. 185 (25).

Final order

(26) The final order of the court in the proceedings commenced by an application under subsection (18) or (19) shall be rendered against the corporation and in favour of each dissenting shareholder who, whether before or after the date of the order, complies with the conditions set out in clauses (22) (a) and (b). R.S.O. 1990, c. B.16, s. 185 (26).

Interest

(27) The court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment. R.S.O. 1990, c. B.16, s. 185 (27).

Where corporation unable to pay

(28) Where subsection (30) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (26), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares. R.S.O. 1990, c. B.16, s. 185 (28).

Idem

(29) Where subsection (30) applies, a dissenting shareholder, by written notice sent to the corporation within thirty days after receiving a notice under subsection (28), may,

- (a) withdraw a notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder's full rights are reinstated; or
- (b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders. R.S.O. 1990, c. B.16, s. 185 (29).

Idem

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

- (a) the corporation is or, after the payment, would be unable to pay its liabilities as they become due; or
- (b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities. R.S.O. 1990, c. B.16, s. 185 (30).

Court order

(31) Upon application by a corporation that proposes to take any of the actions referred to in subsection (1) or (2), the court may, if satisfied that the proposed action is not in all the circumstances one that should give rise to the rights arising under subsection (4), by order declare that those rights will not arise upon the taking of the proposed action, and the order may be subject to compliance upon such terms and conditions as the court thinks fit and, if the corporation is an offering corporation, notice of any such application and a copy of any order made by the court upon such application shall be served upon the Commission. 1994, c. 27, s. 71 (24).

Commission may appear

(32) The Commission may appoint counsel to assist the court upon the hearing of an application under subsection (31), if the corporation is an offering corporation. 1994, c. 27, s. 71 (24).

