

# FASKEN

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August 19, 2024  
File No.: 310568.00001

**VIA SEDAR+**

**British Columbia Securities Commission**

Dear Sirs and Mesdames:

**Re: HARFANG EXPLORATION INC.**  
**Arrangement Agreement**  
**SEDAR project #000030679**

The attached revised version of the Arrangement Agreement is being refiled in order to include the missing Schedule A. We inadvertently omitted to include the Schedule A in the version filed on SEDAR+ on August 15, 2024.

Yours truly,

**FASKEN MARTINEAU DuMOULIN LLP**

*(s) Ursula Romatowska*

Ursula Romatowska

**HARFANG EXPLORATION INC.**

**and**

**NEWORIGIN GOLD CORP.**

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**ARRANGEMENT AGREEMENT**

**August 8, 2024**

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## ARRANGEMENT AGREEMENT

THIS ARRANGEMENT AGREEMENT dated August 8, 2024

AMONG:

**HARFANG EXPLORATION INC.**, a company existing under the laws of Quebec (“**HARFANG**”)

- and -

**NEWORIGIN GOLD CORP.**, a company incorporated under the laws of Ontario (“**NEWO**”)

WHEREAS:

- A. Harfang wishes to acquire all of the issued and outstanding NEWO Shares pursuant to the Arrangement;
- B. The NEWO Board has unanimously determined, after receiving financial and legal advice that the Arrangement is fair to the NEWO Shareholders and is in the best interests of NEWO, and the NEWO Board has decided to recommend that the NEWO Shareholders vote in favour of the Arrangement, all subject to the terms and the conditions contained in this Agreement; and
- C. Harfang has entered into the Voting Agreements with the NEWO Locked-up Shareholders, pursuant to which, among other things, such NEWO Locked-up Shareholders agree, subject to the terms and conditions thereof, to vote the NEWO Shares held by them in favour of the Arrangement Resolution.

**NOW THEREFORE** in consideration of the covenants and agreements herein contained and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Parties hereto covenant and agree as follows:

### ARTICLE 1 INTERPRETATION

#### 1.1 Definitions

In this Agreement, unless the context otherwise requires:

“**Acquisition Proposal**” means, other than the transactions contemplated by this Agreement, any offer, proposal or inquiry (written or oral) from any Person or group of Persons other than Harfang (or any Person acting jointly or in concert with Harfang) after the date of this Agreement relating to: (a) any direct or indirect sale, disposition, alliance or joint venture (or any lease, long-term supply or off-take agreement, hedging arrangement or other transaction having the same economic effect as a sale of such assets), in a single transaction or a series of related transactions, of (i) the assets of NEWO that, individually or in the aggregate, constitute 20% or more of the assets or which contribute 20% or more of the revenue of NEWO, or (ii) 20% or more of the voting, equity or other securities of NEWO (or rights or interests therein or thereto); (b) any direct or indirect take-over bid, tender offer, exchange offer, treasury issuance or other transaction that, if consummated, would result in such Person or group of Persons beneficially owning 20% or more of any class of voting, equity or other securities or any other equity interests (including securities convertible into or exercisable or exchangeable for securities of equity interests) of NEWO; (c) any plan of arrangement, merger, amalgamation, consolidation, share exchange, business combination, reorganization, recapitalization, liquidation, dissolution or winding up involving NEWO; or (d) any other similar transaction or series of transactions involving NEWO;

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

**“Agreement”** means this arrangement agreement, including all schedules annexed hereto, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms hereof;

**“Arrangement”** means the arrangement of NEWO under Section 182 of the OBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations thereto made in accordance with Section 8.6 hereof or the Plan of Arrangement or made at the direction of the Court in the Final Order (provided, however, that any such amendment or variation is acceptable to both NEWO and Harfang, each acting reasonably);

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

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

**“Authorization”** means, with respect to any Person, any order, permit, approval, consent, waiver, licence or similar authorization of any Governmental Entity having jurisdiction over the Person;

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

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

**“Change in Recommendation”** has the meaning ascribed thereto in Subsection 8.2(a)(iii)(A);

**“Consideration”** means the consideration to be received by the NEWO Shareholders pursuant to the Plan of Arrangement as consideration for their NEWO Shares consisting of 0.28420966 of an Harfang Share for each NEWO Share, as may be adjusted in accordance with the terms of the Plan of Arrangement.

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

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

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

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

**“Director”** means the Director appointed pursuant to Section 278 of the OBCA;

**“Dissent Rights”** means the rights of dissent exercisable by the NEWO Shareholders in respect of the Arrangement described in Article 4 of the Plan of Arrangement;

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

**“Effective Time”** means the time on the Effective Date that the Arrangement becomes effective, as set out in the Plan of Arrangement;

**“Environmental Laws”** means all Laws, imposing obligations, responsibilities, liabilities or standards of conduct for or relating to: (a) the regulation or control of pollution, contamination, activities, materials, substances or wastes in connection with or for the protection of human health or safety, the environment or natural resources (including climate, air, surface water, groundwater, wetlands, land surface, subsurface strata, wildlife, aquatic species and vegetation); or (b) the use, generation, disposal, treatment, processing, recycling, handling, transport, distribution, destruction, transfer, import, export or sale of Hazardous Substances;

**“Environmental Permits”** means all Authorizations or program participation requirements with or from any Governmental Entity under any Environmental Laws;

**“Fairness Opinion”** means the verbal and the subsequent written opinion of the Financial Advisor that the consideration to be received by the NEWO Shareholders and, if applicable, the NEWO Optionholders and NEWO Warrant Holders, pursuant to the Arrangement is fair, from a financial point of view to such securityholders, subject to the limitations and qualifications set out in the Fairness Opinion;

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

**“Financial Advisor”** means Working Capital Corporation acting as financial advisor to NEWO;

**“First Nations Claims”** means any and all claims (whether or not proven) by any person to or in respect of: (a) rights, title or interests of any First Nations Group by virtue of its status as a First Nations Group; (b) treaty rights; (c) Métis rights, title or interests; or (d) specific or comprehensive claims being considered by the Government of Canada, and includes any alleged or proven failure of the Crown to satisfy any of its duties to any claimant of any of the foregoing, whether such failure is in respect of matters before, on or after the Effective Time;

**“First Nations Group”** means any Indian or Indian band (as those terms are defined in the Indian Act (Canada)), First Nation person or people, Métis person or people, Inuit person or people, or other aboriginal person or people, native person or people, indigenous person or people, or any person or group asserting or otherwise claiming an aboriginal right (including aboriginal title), treaty right or any other aboriginal or Indian or Métis or Inuit interest, and any person or group representing, or purporting to represent, any of the foregoing and which, for greater certainty, includes all persons who are “aboriginal peoples of Canada” as such term is used in Section 35(2) of the Constitution Act, 1982;

**“First Nations Information”** means any and all written documents or electronic and other communications and any oral communications respecting First Nations Claims, the issuance of any Authorization that involve First Nations Claims and the duty to consult a First Nations Group;

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

“**Harfang**” has the meaning ascribed thereto in the preamble;

“**Harfang Balance Sheet**” has the meaning ascribed thereto in Subsection 4.1(p);

“**Harfang Disclosure Letter**” means the disclosure letter executed by Harfang and delivered to NEWO concurrently with the execution of this Agreement;

“**Harfang Material Adverse Effect**” means any change, effect, event, state of facts or occurrence that, individually or together with any other changes, effects, events, states of facts or occurrences, is, or would reasonably be expected to be, material and adverse to the business, operations, prospects, results of operations, assets, properties, capitalization, financial condition or liabilities (contingent or otherwise) of Harfang, taken as a whole, other than any change, effect, event, state of facts or occurrence resulting from: (a) any change in general political, economic or financial conditions in Canada or elsewhere where Harfang currently engages in business; (b) any change in the state of securities markets in general, including any reduction in market indices; (c) any change in currency exchange or interest rates; (d) any change affecting the industries in which Harfang operates in general or the market or price for gold in general; (e) any change in IFRS or regulatory accounting requirements; (f) any change in applicable Laws (including tax Laws) or any interpretation or enforcement thereof by any Governmental Entity; (g) any natural disaster; (h) the commencement or continuation of war, armed hostilities, including the escalation or worsening thereof, or acts of terrorism; (i) the commencement or continuation of an epidemic, pandemic or other outbreak of illness or public health event, including the escalation or worsening thereof; (j) the announcement or pendency of this Agreement, including any lawsuit in respect of this Agreement or the transactions contemplated hereby; (k) any actions taken by Harfang that is required pursuant to this Agreement (excluding any obligation to act in the ordinary course of business), or actions taken (or omitted to be taken) by Harfang at the written request, or with the prior written consent, of NEWO; or (l) any change in the market price or trading volume of the Harfang Shares (it being understood that the causes underlying such change in market price or trading volume may be taken into account in determining whether a Harfang Material Adverse Effect has occurred); provided, however, that such change, effect, event, state of facts or occurrence referred to in subsections (a) to (i) above does not disproportionately adversely affect Harfang, taken as a whole, compared to other companies of similar size operating in the industry in which Harfang operates and references in this Agreement to dollar amounts are not intended to be and shall be deemed not to be illustrative or interpretative for purposes of determining whether an “Harfang Material Adverse Effect” has occurred;

“**Harfang Mineral Rights**” has the meaning ascribed thereto in Subsection 4.1(q);

“**Harfang Options**” means the outstanding options to purchase Harfang Shares granted under the Harfang Stock Option Plan;

“**Harfang Property**” has the meaning ascribed thereto in Subsection 4.1(q);

“**Harfang Public Documents**” means all documents or information filed on SEDAR+ by Harfang under applicable Securities Laws since and including February 1, 2021 to and including the date hereof;

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

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

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

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

“**Harfang Termination Fee**” means an amount equal to \$100,000 payable by Harfang to NEWO;

“**Harfang Termination Fee Event**” has the meaning ascribed thereto in Subsection 8.4(b);

**“Hazardous Substance”** means any pollutant, contaminant or chemical or any toxic, radioactive, ignitable, corrosive, reactive or otherwise hazardous or deleterious substance, waste or material, including cyanide, sulphuric acid, hydrogen sulphide, arsenic, cadmium, copper, lead, mercury, petroleum, polychlorinated biphenyls, asbestos and urea-formaldehyde insulation, and any other material, substance, pollutant or contaminant regulated or defined pursuant to, or that could result in liability under, any Environmental Law;

**“IFRS”** means generally accepted accounting principles in Canada from time to time including, for the avoidance of doubt, the standards prescribed in Part I of the CPA Canada Handbook – Accounting (International Financial Reporting Standards) as the same may be amended, supplemented or replaced from time to time;

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

**“Investment Canada Act”** means the *Investment Canada Act* (Canada);

**“Key Regulatory Approvals and Third Party Consents”** means those sanctions, rulings, consents, orders, exemptions, permits and other approvals (including the waiver or lapse, without objection, of a prescribed time under a statute or regulation that states that a transaction may be implemented if a prescribed time lapses following the giving of notice without an objection being made) of Governmental Entities set out in Schedule C hereto;

**“Law”** or **“Laws”** means, with respect to any Person, any and all applicable law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Entity that is binding upon or applicable to such Person or its business, undertaking, property or securities, and to the extent that they have the force of law, policies, guidelines, notices and protocols of any Governmental Entity, as amended;

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

**“Mailing Deadline”** means no later than October 31, 2024 unless otherwise agreed in writing by Harfang and NEWO;

**“Majority of the Minority Approval”** has the meaning ascribed thereto in Subsection 2.2(c)(ii);

**“Matching Period”** has the meaning ascribed thereto in Subsection 7.4(a)(v);

**“Material Contract”** means, with respect to NEWO, any Contract: (a) that if terminated or modified or if ceased to be in effect, would have a NEWO Material Adverse Effect; (b) under which it has, directly or indirectly, guaranteed any liabilities or obligations of a third party; (c) relating to indebtedness for borrowed money, whether incurred, assumed, guaranteed by it or secured by any of its assets; (d) providing for the establishment, investment in, organization or formation of any joint venture under which it is obligated to make or expects to receive payments over the remaining term of such Contract (other than employment Contracts); (e) that limits or restricts it from engaging in any line of business or any geographic area in any material respect or that creates an exclusive dealing arrangement or right of first refusal or first offer; (f) that is a collective bargaining agreement, a labour union contract or any other Contract with a union representing

employees; (g) with a Governmental Entity, non-governmental organization or First Nations Group; or (h) that is otherwise material to NEWO;

“**material fact**” and “**material change**” have the meanings ascribed thereto in the Securities Act;

“**Meeting Deadline**” means November 30, 2024;

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

“**misrepresentation**” has the meaning ascribed thereto in the Securities Act;

“**NEWO**” has the meaning ascribed thereto in the preamble;

“**NEWO Balance Sheet**” has the meaning ascribed thereto in Subsection 3.1(l);

“**NEWO Benefit Plans**” means any pension plans or other employee compensation, other than equity-based or security-based compensation arrangements, or benefit plans, agreements, policies, programs, arrangements or practices, whether written or oral, which are maintained by or binding upon NEWO or for which NEWO could have any liability;

“**NEWO Board**” means the board of directors of NEWO as the same is constituted from time to time;

“**NEWO Board Recommendation**” has the meaning ascribed thereto in Subsection 2.4(c)(ii);

“**NEWO Circular**” means the notice of the NEWO Meeting and accompanying management information circular, including all schedules, appendices and exhibits thereto and enclosures therewith and the documents incorporated by reference therein, to be sent to the NEWO Shareholders in connection with the NEWO Meeting, as amended, supplemented or otherwise modified from time to time;

“**NEWO Convertible Debenture**” means the convertible debenture to be issued by NEWO outlining the terms and conditions of the NEWO Loan;

“**NEWO Disclosure Letter**” means the disclosure letter executed by NEWO and delivered to Harfang concurrently with the execution of this Agreement;

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

“**NEWO Locked-up Shareholders**” means, collectively, each of NEWO executive officers and directors;

“**NEWO Material Adverse Effect**” means any change, effect, event, state of facts or occurrence that, individually or together with any other changes, effects, events, states of facts or occurrences, is, or would reasonably be expected to be, material and adverse to the business, operations, prospects, results of operations, assets, properties, capitalization, financial condition, liabilities (contingent or otherwise), prospects or privileges (whether contractual or otherwise) of NEWO, taken as a whole, other than any change, effect, event, state of facts or occurrence resulting from: (a) any change in general political, economic or financial conditions in Canada; (b) any change in the state of securities markets in general, including any reduction in market indices; (c) any change in currency exchange or interest rates; (d) any change affecting the industries in which NEWO operates in general or the market or price for gold in general; (e) any change in IFRS or regulatory accounting requirements; (f) any change in applicable Laws (including tax Laws) or any interpretation or enforcement thereof by any Governmental Entity; (g) any natural disaster; (h) the commencement or continuation of war, armed hostilities, including the escalation or worsening thereof, or acts of terrorism; (i) the commencement or continuation of an epidemic, pandemic or other outbreak of illness or public health event, including the escalation or worsening thereof; (j) the announcement or pendency of this Agreement, including any lawsuit in respect of this Agreement or the transactions contemplated hereby;

(k) any actions taken by NEWO that is required pursuant to this Agreement (excluding any obligation to act in the ordinary course of business), or actions taken (or omitted to be taken) by NEWO at the written request, or with the prior written consent, of Harfang; or (l) any change in the market price or trading volume of the NEWO Shares (it being understood that the causes underlying such change in market price or trading volume may be taken into account in determining whether a NEWO Material Adverse Effect has occurred); provided, however, that such change, effect, event, state of facts or occurrence referred to in subsections (a) to (i) above does not disproportionately adversely affect NEWO, taken as a whole, compared to other companies of similar size operating in the industry in which NEWO operates and references in this Agreement to dollar amounts are not intended to be and shall be deemed not to be illustrative or interpretative for purposes of determining whether an “NEWO Material Adverse Effect” has occurred;

“**NEWO Material Property**” means the Sky Lake Gold Project located 35 kilometers southwest of Pickle Lake in northwestern Ontario.

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

“**NEWO Mineral Rights**” has the meaning ascribed thereto in Subsection 3.1(m)(i);

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

“**NEWO Optionholders**” means the holders of NEWO Options;

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

“**NEWO Permitted Liens**” means, with respect to NEWO, any one or more of the following:

- (a) Liens for Taxes not at the time overdue or statutory Liens for overdue Taxes the validity of which NEWO is contesting in good faith;
- (b) statutory Liens incurred or deposits made in the ordinary course in connection with workers’ compensation, unemployment insurance and similar legislation, but only to the extent that each such statutory Lien or deposit relates to amounts not yet due;
- (c) Liens given by NEWO to a public utility;
- (d) undetermined or inchoate construction or repair or storage Liens arising in the ordinary course, a claim for which has not been filed or registered pursuant to Law or which notice in writing has not been given to NEWO;
- (e) any reservations or exceptions contained in the original Crown grants or patents relating to any NEWO Property or NEWO Mineral Rights (including the reservation of any mines and minerals in the Crown or any other Person);
- (f) easements, including rights of way for, or reservations or rights of others relating to, sewers, water lines, gas lines, pipelines, electric lines, telegraph and telephone lines and other similar products or services, provided that there has been material compliance with the provisions thereof and that such easements, rights of way, reservations, or rights do not, individually or in the aggregate, materially adversely affect or impair the quiet enjoyment, use, or operation of NEWO Property or NEWO Mineral Rights, as the case may be, as currently enjoyed, used or operated;
- (g) zoning by Laws, ordinances, or other similar restrictions of any Governmental Entity as to the use of real property;

- (h) all rights of expropriation of any federal, provincial or municipal authority or agency;
- (i) mechanic's, carrier's, workmen's, repairmen's or other similar Liens (inchoate or otherwise) if, individually or in the aggregate, (A) they are not material, (B) they arose or were incurred in the ordinary course in respect of obligations which are not overdue, and (C) they have not been filed, recorded, or registered in accordance with Law;
- (j) minor title defects or irregularities consisting of minor surveyor exceptions, provided that such defects, irregularities, or exceptions do not, individually or in the aggregate, materially adversely affect or impair the quiet enjoyment, use, or operation of the NEWO Property or NEWO Mineral Rights as currently enjoyed, used or operated or as contemplated in the NEWO Public Documents; and
- (k) Liens disclosed in Schedule 3.1(m)(vii) of the NEWO Disclosure Letter;

**"NEWO Property"** has the meaning ascribed thereto in Subsection 3.1(m)(i);

**"NEWO Public Documents"** means all documents or information filed on SEDAR+ by NEWO under applicable Securities Laws since and including July 1, 2021 up to and including the date hereof;

**"NEWO Securities"** means, collectively, NEWO Shares, NEWO Options and NEWO Warrants;

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

**"NEWO Shareholder Approval"** has the meaning ascribed thereto in Subsection 2.2(c);

**"NEWO Shareholders"** means the holders of NEWO Shares;

**"NEWO Shares"** means the common shares in the authorized share capital of NEWO;

**"NEWO Technical Report"** has the meaning ascribed thereto in Subsection 3.1(n)(ii);

**"NEWO Termination Fee"** means an amount equal to \$100,000 payable by NEWO to Harfang;

**"NEWO Termination Fee Event"** has the meaning ascribed thereto in Subsection 8.3(b);

**"NEWO Warrants"** means the outstanding warrants to purchase NEWO Shares as listed in Schedule 1.1(b) of the NEWO Disclosure Letter;

**"NEWO Warrant Holders"** means the holders of NEWO Warrants;

**"NI 43-101"** means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators;

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

**"ordinary course of business"** or any similar reference, means, with respect to an action taken by a Person, that such action is consistent with the past practices of such Person and is taken in the ordinary course of the normal day-to-day business and operations of such Person;

**"Outside Date"** means January 31, 2025, or such later date as may be agreed to in writing by the Parties;

**"Parties"** means Harfang and NEWO, and **"Party"** means either one of them;

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

“**Plan of Arrangement**” means the plan of arrangement of NEWO, substantially in the form of Schedule A hereto, and any amendments or variations thereto made in accordance with the Plan of Arrangement or upon the direction of the Court in the Final Order with the consent of NEWO and Harfang, each acting reasonably;

“**Pre-Acquisition Reorganization**” has the meaning ascribed thereto in Section 5.4;

“**Representatives**” has the meaning ascribed thereto in Section 7.1(a);

“**Securities Act**” means the *Securities Act* (Ontario);

“**Securities Laws**” means: (i) in relation to Harfang, the *Securities Act* (British Columbia); (ii) in relation to NEWO, the Securities Act; and (iii) in relation to both Harfang and NEWO, all other applicable state, federal and provincial securities Laws, rules and regulations and published policies thereunder, as now in effect and as they may be promulgated or amended from time to time;

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

“**Specified Claims**” has the meaning ascribed thereto in Subsection 5.3(k);

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

“**Superior Proposal**” means any unsolicited *bona fide* written Acquisition Proposal from a Person who is an arm’s length third party made after the date of this Agreement to acquire not less than all of the outstanding NEWO Shares or all or substantially all of the assets of NEWO that: (i) complies with Securities Laws and did not result from or involve a breach of Article 7; (ii) is reasonably capable of being completed without undue delay, taking into account all legal, financial, regulatory and other aspects of such proposal and the Person making such proposal; (iii) is not subject to any financing condition and in respect of which it has been demonstrated to the satisfaction of the NEWO Board, acting in good faith (after receipt of advice from its financial advisers and its outside legal counsel) that adequate arrangements have been made in respect of any financing required to complete such Acquisition Proposal; (iv) is not subject to any due diligence or access condition; (v) to the extent that such Acquisition Proposal involves the acquisition of outstanding NEWO Shares, is made available to all NEWO Shareholders, on the same terms and conditions; and (vi) the NEWO Board determines, in its good faith judgment, after receiving the advice of its outside legal and financial advisers and after taking into account all the terms and conditions of the Acquisition Proposal, including all legal, financial, regulatory and other aspects of such Acquisition Proposal and the Person making such Acquisition Proposal, would, if consummated in accordance with its terms, but without assuming away the risk of non-completion, result in a transaction which is more favourable, from a financial point of view, to the NEWO Shareholders than the Arrangement (including any amendments to the terms and conditions of the Arrangement proposed by Harfang pursuant to Subsection 7.4(b));

“**Superior Proposal Notice**” has the meaning ascribed thereto in Subsection 7.4(a)(iii);

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

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

“**Taxes**” includes any taxes, duties, fees, premiums, assessments, imposts, levies and other charges of any kind whatsoever imposed by any Governmental Entity, including all interest, penalties, fines, additions to tax

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

“**Transaction Personal Information**” has the meaning ascribed thereto in Section 9.1;

“**TSX-V**” means the TSX Venture Exchange;

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

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

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

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

“**Voting Agreements**” means the voting agreements (including all amendments thereto) between Harfang and the NEWO Locked-up Shareholders setting forth the terms and conditions upon which they agree, among other things, to vote their NEWO Securities in favour of the Arrangement Resolution.

## 1.2 Interpretation

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

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

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

### **1.3 Number, Gender and Persons**

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

### **1.4 Date for Any Action**

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

### **1.5 Currency**

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

### **1.6 Accounting Matters**

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

### **1.7 Knowledge**

- (a) In this Agreement, references to “the knowledge of NEWO” means the actual knowledge of the President and Chief Executive Officer of NEWO and the Chief Financial Officer of NEWO in each case, after making due enquiries regarding the relevant matter.
- (b) In this Agreement, references to “the knowledge of Harfang” means the actual knowledge of the President and Chief Executive Officer of Harfang and the Chief Financial Officer of Harfang in each case, after making due enquiries regarding the relevant matter.

## 1.8 Schedules

The following Schedules are annexed to this Agreement and are incorporated by reference into this Agreement and form a part hereof:

|            |   |                                                   |
|------------|---|---------------------------------------------------|
| Schedule A | - | Plan of Arrangement                               |
| Schedule B | - | Form of Arrangement Resolution                    |
| Schedule C | - | Key Regulatory Approvals and Third Party Consents |
| Schedule D | - | Accounts Payable to be settled in cash            |
| Schedule E | - | Accounts Payable to be settled in Newco Shares    |

## ARTICLE 2 THE ARRANGEMENT

### 2.1 Arrangement

NEWO and Harfang agree that the Arrangement will be implemented in accordance with, and subject to, the terms and conditions contained in this Agreement and the Plan of Arrangement.

### 2.2 Interim Order

As soon as reasonably practicable following the execution of this Agreement, and in any event in sufficient time to hold the NEWO Meeting in accordance with Section 2.3, NEWO shall apply to the Court in a manner acceptable to Harfang, acting reasonably, pursuant to Section 182(5) of the OBCA and prepare, file and diligently pursue an application for the Interim Order, which shall provide, among other things:

- (a) for the class of Persons to whom notice is to be provided in respect of the Arrangement and the NEWO Meeting and for the manner in which such notice is to be provided;
- (b) for confirmation of the record date for the NEWO Meeting referred to in Subsection 2.3(e);
- (c) that the requisite approval for the Arrangement Resolution shall be:
  - (i) the affirmative vote of not less than two-thirds of the votes cast on the Arrangement Resolution by the NEWO Shareholders present in person or by proxy at the NEWO Meeting, voting together as a single class (the “**NEWO Shareholder Approval**”); and
  - (ii) if required, a simple majority of the votes attached to the NEWO Shares held by NEWO Shareholders present in person or by proxy at the NEWO Meeting excluding votes attached to NEWO Shares held or controlled by any person described in items (a) through (d) of section 8.1(2) of MI 61-101 (the “**Majority of the Minority Approval**”);
- (d) that, in all other respects and subject to the terms of the Interim Order, the terms, conditions and restrictions of the NEWO constating documents, including quorum requirements and other matters, shall apply in respect of the NEWO Meeting, unless otherwise ordered by the Court;
- (e) that it is NEWO’s intention to rely upon the exemption from registration provided by Section 3(a)(10) of the U.S. Securities Act with respect to the issuance of Consideration Shares, the Harfang Replacement Options and the Harfang Replacement Warrants pursuant to the Arrangement, based on the Court’s approval of the Arrangement;
- (f) for the grant of Dissent Rights to the NEWO Shareholders who are registered NEWO Shareholders;
- (g) for the notice requirements with respect to the presentation of the application to the Court for the Final Order;

- (h) that the NEWO Meeting may be held as a virtual or hybrid meeting, and that NEWO Shareholders that participate in the NEWO Meeting through virtual means, if applicable, will be deemed to be present at the NEWO Meeting; and
- (i) that the NEWO Meeting may be adjourned or postponed from time to time by the NEWO Board subject to the terms of this Agreement without the need for additional approval of the Court.

### **2.3 NEWO Meeting**

Subject to the terms of this Agreement, NEWO shall:

- (a) convene and conduct the NEWO Meeting in accordance with the Interim Order, NEWO's articles and applicable Law as soon as reasonably practicable, and in any event on or before the Meeting Deadline;
- (b) not, except as required for quorum purposes, as required by Law, or otherwise as permitted under this Agreement, adjourn, postpone or cancel (or propose or permit the adjournment, postponement or cancellation of) the NEWO Meeting without Harfang's prior written consent, not to be unreasonably withheld, conditioned or delayed;
- (c) subject to the terms of this Agreement, solicit proxies in favour of the approval of the Arrangement Resolution and against any resolution submitted by any Person that is inconsistent with the Arrangement Resolution and the completion of any of the transactions contemplated by this Agreement, including, if so requested by Harfang, acting reasonably, using proxy solicitation services firms (with Harfang paying the cost of such services) and cooperating with any Persons engaged by Harfang to solicit proxies in favour of the approval of the Arrangement Resolution;
- (d) provide Harfang with copies of or access to information regarding the NEWO Meeting generated by any proxy solicitation services firm, at the expense of and as requested from time to time by Harfang;
- (e) consult with Harfang in fixing the date of the NEWO Meeting and the record date of the NEWO Meeting and give notice to Harfang of the NEWO Meeting and allow Harfang's representatives and legal counsel to attend the NEWO Meeting;
- (f) promptly advise Harfang, at such times as Harfang may reasonably request, and at least on a daily basis on each of the last ten (10) Business Days prior to the date of the NEWO Meeting, as to the aggregate tally of the proxies received by NEWO in respect of the Arrangement Resolution;
- (g) promptly advise Harfang of any communication (written or oral) from or claims brought by (or threatened to be brought by) any NEWO Shareholder, NEWO Warrant Holder or NEWO Optionholder in opposition to the Arrangement and/or purported exercise or withdrawal of Dissent Rights by any NEWO Shareholders. NEWO shall not settle or compromise or agree to settle or compromise any such claims without the prior written consent of Harfang, not to be unreasonably withheld, conditioned or delayed; and
- (h) not change the record date for the NEWO Shareholders entitled to vote at the NEWO Meeting in connection with any adjournment or postponement of the NEWO Meeting unless required by Law or without Harfang's prior written consent, not to be unreasonably withheld, conditioned or delayed.

### **2.4 NEWO Circular**

- (a) As promptly as reasonably practicable following execution of this Agreement and in any event prior to the close of business on the Mailing Deadline, NEWO shall (i) prepare the NEWO Circular together with any other documents required by applicable Laws, (ii) file the NEWO Circular in all

jurisdictions where the same is required to be filed, and (iii) mail the NEWO Circular as required under applicable Laws and by the Interim Order.

- (b) NEWO shall ensure that the NEWO Circular complies in all material respects with all applicable Laws, does not contain any misrepresentation (except that NEWO shall not be responsible for any information provided by Harfang relating to Harfang, including the Harfang Shares) and contains sufficient detail to permit the NEWO Shareholders entitled to vote at the NEWO Meeting to form a reasoned judgment concerning the matters to be placed before them at the NEWO Meeting.
- (c) Without limiting the generality of the foregoing, the NEWO Circular must include:
  - (i) a copy or summary of the Fairness Opinion;
  - (ii) a statement that the NEWO Board has received the Fairness Opinion and that the NEWO Board has, after receiving financial and legal advice unanimously determined (with the exception of any directors on the NEWO Board that have abstained from voting on the Arrangement Resolution due to a conflict of interest) that the Arrangement is fair to the NEWO Shareholders and is in the best interests of NEWO, and recommends that the NEWO Shareholders vote in favour of the Arrangement Resolution (the “**NEWO Board Recommendation**”); and
  - (iii) a statement that each director and officer of NEWO has, in accordance with the terms of the Voting Agreements, agreed to vote all of such Person’s NEWO Shares in favour of the Arrangement Resolution.
- (d) Harfang shall provide to NEWO, on a timely basis, all information regarding Harfang and the Harfang Shares as is reasonably requested by NEWO and as required by the Interim Order or applicable Laws for inclusion in the NEWO Circular or in any amendments or supplements to such NEWO Circular. Harfang shall also use its commercially reasonable efforts to obtain any necessary consents from any of its auditors and any other advisors to the use of any financial, technical or other expert information required to be included in the NEWO Circular and to the identification in the NEWO Circular of each such advisor. Harfang shall ensure that such information does not include any misrepresentation concerning Harfang.
- (e) Harfang and its legal counsel shall be given a reasonable opportunity to review and comment on the NEWO Circular and other related documents prior to the NEWO Circular and such other documents being printed and filed with any Governmental Entity, and reasonable consideration shall be given to any comments made by Harfang and its legal counsel, provided, however, that all information relating solely to Harfang and the Consideration Shares included in the NEWO Circular shall be in form and content satisfactory to Harfang, acting reasonably. NEWO shall provide Harfang with final copies of the NEWO Circular prior to the mailing to the NEWO Shareholders.
- (f) NEWO and Harfang shall each promptly notify each other if at any time before the Effective Date either becomes aware that the NEWO Circular contains a misrepresentation, or otherwise requires an amendment or supplement and the Parties shall co-operate in the preparation of any amendment or supplement to the NEWO Circular as required or appropriate, and NEWO shall promptly mail or otherwise publicly disseminate any amendment or supplement to the NEWO Circular to NEWO Shareholders and, if required by the Court or applicable Laws, file the same with any Governmental Entity and as otherwise required.

## 2.5 Final Order

If the Interim Order is obtained and the Arrangement Resolution is passed at the NEWO Meeting as provided for in the Interim Order, NEWO shall diligently pursue and take all steps necessary or desirable to have the hearing before the Court of the application for the Final Order pursuant to Section 182(5) of the OBCA held

as soon as reasonably practicable, but in any event not later than three Business Days after the Arrangement Resolution is passed at the NEWO Meeting.

## **2.6 Court Proceedings**

In connection with all Court proceedings relating to obtaining the Interim Order and the Final Order, NEWO shall diligently pursue, and cooperate with Harfang in diligently pursuing, the Interim Order and the Final Order and NEWO will provide Harfang and its legal counsel with reasonable opportunity to review and comment upon drafts of all material to be filed with the Court in connection with the Arrangement, including by providing on a timely basis a description of any information required to be supplied by Harfang for inclusion in such material, prior to the service and filing of that material, and will give reasonable consideration to the comments of Harfang and its legal counsel with respect to any such information required to be supplied by Harfang and included in such material and any other matters contained therein. NEWO will ensure that all material filed with the Court in connection with the Arrangement is consistent in all material respects with the terms of this Agreement and the Plan of Arrangement. In addition, NEWO will reasonably consider request for legal counsel to Harfang making such submissions to the court, including on the application for the Interim Order and the application for the Final Order as such counsel considers appropriate, acting reasonably. NEWO will also provide legal counsel to Harfang on a timely basis with copies of any notice and evidence served on NEWO or its legal counsel in respect of the application for the Final Order or any appeal therefrom, and any notice, written or oral, indicating the intention of any Person to appeal, or oppose the granting of, the Interim Order or Final Order. Subject to applicable Laws, NEWO will not file any material with, or make any submissions to, the Court in connection with the Arrangement or serve any such material, and will not agree to modify or amend materials so filed or served, except as contemplated hereby or with Harfang's prior written consent, such consent not to be unreasonably withheld, conditioned or delayed; provided that, for certainty, nothing herein shall require Harfang to agree or consent to any increased purchase price or other consideration or other modification or amendment to such filed or served materials that expands or increases Harfang's obligations, or diminishes or limits Harfang's rights, except as otherwise provided herein.

## **2.7 Effective Date**

The Arrangement shall become effective on the date upon which Harfang and NEWO agree in writing as the Effective Date or, in the absence of such agreement, on the third Business Day following the satisfaction or waiver of all conditions to completion of the Arrangement set out in Article 6 (excluding any conditions that, by their terms, cannot be satisfied until the Effective Date, but subject to the satisfaction or, where not prohibited, waiver of those conditions as of the Effective Date by the applicable Party or Parties for whose benefit such conditions exist) and the Arrangement (and the Articles of Arrangement) shall be effective at the Effective Time on the Effective Date and will have all of the effects provided by applicable Law. The closing of the Arrangement will take place electronically on the Effective Date at the Effective Time, or at such other time and place as may be agreed to by the Parties.

## **2.8 Payment of Consideration and Issuance of Shares**

Harfang will, following receipt by NEWO of the Final Order and no later than the Effective Time, deposit or cause to be deposited in escrow with the Depositary sufficient Harfang Shares to satisfy the Consideration payable to the NEWO Shareholders (other than payments to (i) Harfang, and (ii) NEWO Shareholders exercising Dissent Rights and who have not withdrawn their notice of objection) which shares shall be held by the Depositary as agent and nominee for such NEWO Shareholders for distribution to such NEWO Shareholders in accordance with the provisions of the Plan of Arrangement.

## **2.9 Announcement and Shareholder Communications**

Harfang and NEWO shall each publicly announce the transactions contemplated hereby promptly following the execution of this Agreement by Harfang and NEWO, the text and timing of each Party's announcement to be approved by the other Party in advance, acting reasonably. Harfang and NEWO agree to co-operate in the preparation of presentations, if any, to NEWO Shareholders regarding the transactions contemplated by

this Agreement, and no Party shall: (i) issue any press release or otherwise make public announcements with respect to this Agreement or the Plan of Arrangement without the consent of the other Party (which consent shall not be unreasonably withheld or delayed); or (ii) make any filing with any Governmental Entity with respect thereto without prior consultation with the other Party; provided, however, that the foregoing shall be subject to each Party's overriding obligation to make any disclosure or filing required under applicable Laws, and the Party making such disclosure shall use all commercially reasonable efforts to give prior written notice to the other Party and reasonable opportunity to review or comment on the disclosure or filing, and if such prior notice is not permitted by applicable securities laws, to give such notice immediately following the making of such disclosure or filing.

## **2.10 Withholding Taxes**

Harfang, NEWO and the Depositary shall be entitled to deduct and withhold from any amounts payable or otherwise deliverable to any Person pursuant to the Arrangement or this Agreement (including any amount payable to NEWO Shareholders who have validly exercised Dissent Rights) and from all dividends, interest or other amounts payable or allocable to any former NEWO Shareholder such amounts as Harfang, NEWO or the Depositary may be required, or reasonably believe to be required, to deduct or withhold therefrom or with respect thereto under any provision of applicable Laws in respect of Taxes. To the extent that such amounts are so deducted, withheld and remitted, such amounts shall be treated for all purposes under this Agreement as having been paid, delivered or allocated to the Person to whom such amounts would otherwise have been paid, delivered or allocated, provided that such deducted or withheld amounts are actually remitted to the appropriate Governmental Entity by or on behalf of Harfang, NEWO and the Depositary, as applicable. Any of Harfang, NEWO and the Depositary, as the case may be, is hereby authorized to sell or otherwise dispose of the Consideration Shares as is necessary to provide sufficient funds to enable Harfang, NEWO and the Depositary, as the case may be, to comply with all deduction or withholding requirements applicable to it, and none of Harfang, NEWO or the Depositary shall be liable to any person for any deficiency in respect of any proceeds received, and Harfang, NEWO and the Depositary, as applicable, shall notify the holder thereof and remit to the holder thereof any unapplied balance of the net proceeds of such sale.

## **2.11 List of Shareholders**

At the reasonable request of Harfang from time to time and at the expense of Harfang, NEWO shall provide Harfang with a list (in both written and electronic form) of the registered NEWO Shareholders, together with their addresses and respective holdings of NEWO Shares, with a list of the names and addresses and holdings of all Persons having rights issued by NEWO to acquire NEWO Shares (including holders of NEWO Options and NEWO Warrants) and a list of non-objecting beneficial owners of NEWO Shares, together with their addresses and respective holdings of NEWO Shares. NEWO shall from time to time require that its registrar and transfer agent furnish Harfang with such additional information, including updated or additional lists of NEWO Shareholders and lists of holdings and other assistance as Harfang may reasonably request.

## **2.12 U.S. Securities Law Matters**

The Parties agree that the Arrangement will be carried out with the intention that all Consideration Shares, Harfang Replacement Options and Harfang Replacement Warrants delivered in the course of and on completion of the Arrangement to the NEWO Shareholders will be delivered by Harfang in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof. In order to ensure the availability of the exemption under Section 3(a)(10) of the U.S. Securities Act, the Parties agree that the Arrangement will be carried out on the following basis:

- (a) the Arrangement will be subject to the approval of the Court;
- (b) the Court will be advised as to the intention of the Parties to rely on the exemption under Section 3(a)(10) of the U.S. Securities Act for the issuance of the Consideration Shares, Harfang Replacement Options and Harfang Replacement Warrants based on the Court's approval of the Arrangement, prior to the hearing required to approve the Arrangement;

- (c) the Court will be required to satisfy itself as to the procedural and substantive fairness of the terms and conditions of the Arrangement to the NEWO Securityholders and must approve the procedural and substantive fairness of the terms and conditions of the Arrangement;
- (d) the Court will be required to hold a hearing before approving the fairness of the terms and conditions of the Arrangement, and NEWO will ensure that each NEWO Securityholder entitled to receive Consideration Shares, Harfang Replacement Options or Harfang Replacement Warrants on completion of the Arrangement will be given adequate notice advising them of their right to attend such hearing of the Court to give approval of the Arrangement and providing them with sufficient information necessary for them to exercise that right;
- (e) The NEWO Securityholders entitled to receive Consideration Shares, Harfang Replacement Options or Harfang Replacement Warrants will be advised that the Consideration Shares, Harfang Replacement Options and Harfang Replacement Warrants, as applicable, issued pursuant to the Arrangement have not been registered under the U.S. Securities Act and will be issued by Harfang in reliance on the exemption under Section 3(a)(10) of the U.S. Securities Act, and that the Section 3(a)(10) exemption does not exempt the issuance of securities upon the exercise of Harfang Replacement Options or Harfang Replacement Warrants and that therefore, the Harfang Shares issuable upon exercise of the Harfang Replacement Options and Harfang Replacement Warrants cannot be issued in the United States or to, or for the account or benefit of, a U.S. Person, in reliance on the exemption from registration provided by Section 3(a)(10) of the U.S. Securities Act, and such Harfang Shares issuable upon exercise of the Harfang Replacement Options and Harfang Replacement Warrants may only be issued and subsequently resold pursuant to one or more alternative exemptions from registration or an effective registration statement under the U.S. Securities Act and in compliance with applicable state securities laws;
- (f) the Final Order approving the Arrangement that is obtained from the Court will expressly state that the Arrangement is approved by the Court as being procedurally and substantively fair to the NEWO Securityholders;
- (g) the Interim Order approving the NEWO Meeting will specify that each NEWO Securityholder will have the right to appear before the Court at the hearing of the Court to give approval of the Arrangement so long as they enter an appearance within the time prescribed by the Interim Order; and
- (h) the Final Order shall include a statement to substantially the following effect:

“This Order will serve as a basis of a claim to an exemption, pursuant to Section 3(a)(10) of the United States Securities Act of 1933, as amended, from the registration requirements otherwise imposed by such act, regarding the distribution of securities of Harfang Exploration Inc., pursuant to the Plan of Arrangement.”

## **2.13 NEWO Options**

All unexercised NEWO Options held by NEWO Optionholders shall, as at the Effective Time pursuant to the Arrangement and in accordance with the Plan of Arrangement, be exchanged for Harfang Replacement Options. Following the Effective Date, the Harfang Replacement Options may not be exercised in the United States or by, or on behalf or for the account or benefit of, a U.S. Person, unless an exemption is available from the registration requirements of the U.S. Securities Act and all applicable state securities laws, and the holder furnishes to Harfang an opinion of counsel or other evidence of exemption satisfactory to Harfang, acting reasonably, to such effect.

## **2.14 NEWO Warrants**

All unexercised NEWO Warrants held by NEWO Warrant Holders shall, as at the Effective Time pursuant to the Arrangement and in accordance with the Plan of Arrangement, be deemed to be amended as provided in the Plan of Arrangement. Following the Effective Date, the Harfang Replacement Warrants may not be exercised in the United States or by, or on behalf or for the account or benefit of, a U.S. Person, unless an exemption is available from the registration requirements of the U.S. Securities Act and all applicable state securities laws, and the holder furnishes to Harfang an opinion of counsel or other evidence of exemption satisfactory to Harfang, acting reasonably, to such effect.

## **2.15 Tax Rollover**

The exchange of NEWO Shares for Harfang Shares pursuant to the Arrangement is intended to occur on a tax-deferred basis for Canadian income tax purposes pursuant to subsection 85.1(1) of the Tax Act.

## **2.16 NEWO Loan**

NEWO shall issue the NEWO Convertible Debenture to Harfang and Harfang shall advance the NEWO Loan as soon as reasonably practicable following the date of this Agreement, and in any event, forthwith following the approval to the TSX-V of the NEWO Convertible Debenture.

# **ARTICLE 3 REPRESENTATIONS AND WARRANTIES OF NEWO**

## **3.1 Representations and Warranties**

Except as disclosed in the NEWO Disclosure Letter (which shall make reference to the applicable section, subsection, paragraph or subparagraph below in respect of which such qualification is being made), NEWO hereby represents and warrants to Harfang as follows, and acknowledges that Harfang is relying upon such representations and warranties in connection with the entering into of this Agreement:

- (a) Organization and Qualification. NEWO is duly incorporated and validly existing under the laws of Ontario and has full corporate power and capacity to own its assets and conduct its business as now owned and conducted. NEWO is duly qualified to carry on business and is in good standing in each jurisdiction in which the character of its properties or the nature of its activities makes such qualification necessary. True and complete copies of the constating documents of NEWO have been delivered or made available to Harfang, and NEWO has not taken any action to amend or supersede such documents.
- (b) Corporate Authority. NEWO has the requisite corporate power and authority to enter into this Agreement and to perform its obligations hereunder. The execution and delivery of this Agreement by NEWO and the consummation by NEWO of the transactions contemplated by this Agreement have been duly authorized by the NEWO Board and no other corporate proceedings on the part of NEWO are necessary to authorize this Agreement other than NEWO Shareholder Approval and, if required, Majority of the Minority Approval. This Agreement has been duly executed and delivered by NEWO and constitutes valid and binding obligations of NEWO, enforceable by Harfang against NEWO in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency and other applicable Laws affecting the enforcement of creditors' rights generally and subject to the qualification that equitable remedies may be granted only in the discretion of a court of competent jurisdiction.
- (c) No Conflict. The execution and delivery by NEWO of this Agreement, the performance by it of its obligations hereunder and the completion of the Arrangement will not violate, conflict with or result in a breach of any provision of its constating documents, and will not: (i) violate, conflict with or result in a breach of: (A) any Material Contract; or (B) any Law to which NEWO is subject or by which NEWO; (ii) give rise to any right of termination, or the acceleration of any indebtedness,

under any Material Contract; or (iii) give rise to any rights of first refusal or rights of first offer, trigger any change in control or influence provisions or any restriction or limitation under any such agreement, contract, indenture, Authorization, deed of trust, mortgage, bond, instrument, licence or permit, or result in the imposition of any Lien upon any of NEWO's assets.

- (d) Government Authorization. The execution, delivery and performance by NEWO of its obligations under this Agreement and the consummation of the Arrangement and the other transactions contemplated hereby do not require any Authorization or other action by or in respect of, or filing with, or notification to, any Governmental Entity by NEWO other than: (i) the Interim Order and any approvals required by the Interim Order; (ii) the Final Order; (iii) filings with the Director under the OBCA; (iv) the Key Regulatory Approvals and Third Party Consents; (v) filings pursuant to Securities Laws; and (vi) any Authorizations which, if not obtained, or any other actions by or in respect of, or filings with, or notifications to, any Governmental Entity which, if not taken or made, would not, individually or in the aggregate, materially impede the ability of NEWO to consummate the Arrangement and the transactions contemplated hereby.
- (e) Subsidiaries. NEWO has no Subsidiaries. NEWO does not hold any equity interests in any entity.
- (f) Compliance with Laws.
  - (i) The operations of NEWO has been and are now conducted in compliance in with all Laws of each applicable jurisdiction, the Laws of which have been and are now applicable to the operations of NEWO and NEWO has not received any notice of any alleged violation of any such Laws, other than non-compliance or violations which, individually or in the aggregate, would not have a NEWO Material Adverse Effect.
  - (ii) NEWO is not in conflict with, or in breach or default (including cross defaults) under or in violation of (including with or without notice or the lapse of time or both): (a) its articles of incorporation or by-laws or equivalent organizational documents; or (b) any Material Contract.
- (g) NEWO Authorizations. NEWO has obtained all Authorizations necessary for the ownership, operation, development, maintenance, and use of the NEWO Property or otherwise in connection with the material business or operations of NEWO as currently conducted and such Authorizations are in full force and effect. NEWO has fully complied in all material respects with and are in compliance in all material respects with all Authorizations. Schedule 3.1(g) of the NEWO Disclosure Letter sets out a complete and accurate list of all such Authorizations (whether governmental, regulatory or similar type) relating to NEWO's business, and there are no other Authorizations necessary to carry on the business of NEWO as presently carried on or to own or lease any of the property or the assets utilized by NEWO. There is no action, investigation or proceeding pending or, to the knowledge of NEWO, threatened regarding any of the Authorizations. NEWO has not received any notice, whether written or oral, of revocation or non-renewal of any such Authorizations, or of any intention of any Person to revoke or refuse to renew any of such Authorizations, and, to the knowledge of NEWO, all such Authorizations continue to be effective in order for NEWO to continue to conduct its businesses as it is currently being conducted.
- (h) Capitalization and Listing.
  - (i) The authorized share capital of NEWO consists of an unlimited number of NEWO Shares. As at the date of this Agreement there are: (A) 56,891,681 NEWO Shares, all of which are validly issued and outstanding as fully-paid and non-assessable shares of NEWO, (B) 2,195,000 outstanding NEWO Options providing for the issuance of 2,195,000 NEWO Shares upon the exercise thereof, and 5,200,000 outstanding NEWO Warrants providing for the issuance of 5,200,000 NEWO Shares upon the exercise thereof. There are no other options, warrants, conversion privileges, calls or other rights, shareholder rights plans, agreements, arrangements, commitments, or obligations of NEWO to issue or sell any

shares of NEWO or securities or obligations of any kind convertible into, exchangeable for or otherwise carrying the right or obligation to acquire any shares of NEWO, and there are no outstanding stock appreciation rights, phantom equity or similar rights, agreements, arrangements or commitments of NEWO. No Person is entitled to any pre-emptive or other similar right granted by NEWO. The NEWO Shares are listed on the TSX-V and are not listed or quoted on any other market.

- (ii) Schedule 3.1(h)(ii) of the NEWO Disclosure Letter sets forth the holders of all outstanding NEWO Options and full details with respect to all such securities (including, where applicable, the number, exercise prices and vesting and expiration dates of such securities). All NEWO Shares that may be issued pursuant to the exercise or vesting of outstanding NEWO Options will, when issued in accordance with the terms thereof, be duly authorized, validly issued, fully-paid and non-assessable and are not and will not be subject to or issued in violation of, any pre-emptive rights. In addition, NEWO has provided Harfang with copies of the NEWO Option Plan.
  - (iii) There are no outstanding contractual obligations of NEWO to repurchase, redeem or otherwise acquire any NEWO Shares.
  - (iv) No order ceasing or suspending trading in securities of NEWO nor prohibiting the sale of such securities has been issued and is outstanding against NEWO or its directors, officers or promoters.
- (i) Shareholder and Similar Agreements. NEWO is not party to any shareholder, pooling, voting trust or other similar agreement relating to the issued and outstanding shares in the capital of NEWO.
- (j) Public Filings. NEWO has filed with all applicable Governmental Entities true and complete copies of the NEWO Public Documents that NEWO is required to file therewith. NEWO Public Documents at the time filed: (a) did not contain any misrepresentation; and (b) complied in all material respects with the requirements of applicable Securities Laws. NEWO has not filed any confidential material change report with any Governmental Entity which at the date hereof remains confidential.
- (k) Financial Statements.
  - (i) The audited financial statements for NEWO as at and for the fiscal year ended on June 30, 2023, including the notes thereto and the reports by NEWO's auditors thereon have been, and all financial statements of NEWO which are publicly disseminated by NEWO in respect of any subsequent periods prior to the Effective Date will be, prepared in accordance with IFRS applied on a basis consistent with prior periods and all applicable Laws and present fairly, in all material respects, the financial condition and results of operations of NEWO as of the respective dates thereof and its results of operations and cash flows for the respective periods covered thereby (except, in the case of the financial statements filed prior to the date hereof, as may be indicated expressly in the notes thereto). There are no outstanding loans made by NEWO to any executive officer or director of NEWO.
  - (ii) Since July 1, 2021, to NEWO's knowledge, no director, officer, employee, auditor, accountant or representative of NEWO has received or otherwise had or obtained knowledge of any complaint, allegation, assertion, or claim, whether written or oral, regarding the accounting or auditing practices, procedures, methodologies or methods of NEWO or its internal accounting controls, including any complaint, allegation, assertion, or claim that NEWO has engaged in questionable accounting or auditing practices, which has not been resolved to the satisfaction of the audit committee of the NEWO Board.
- (l) Undisclosed Liabilities. NEWO has no liabilities or obligations of any nature, whether or not accrued, contingent or otherwise, except for: (a) liabilities and obligations that are specifically

presented on the statements of financial position of NEWO as of June 30, 2023 (the “**NEWO Balance Sheet**”) or disclosed in the notes thereto; (b) those incurred in the ordinary course of business since the date of the NEWO Balance Sheet; (c) those incurred in connection with the execution of this Agreement; and (d) those disclosed in Schedule 3.1(l) of the NEWO Disclosure Letter.

(m) Interest in Properties and NEWO Mineral Rights.

- (i) All of NEWO’s rights, title and interest in and to all real property (whether owned, co-owned, leased, subleased, licensed and/or otherwise used or occupied) (collectively, the “**NEWO Property**”) and all of NEWO’s mineral interests and rights (including any claims, concessions, exploration licences, exploitation licences, prospecting permits, mining leases and mining rights, in each case, either existing under contract, by operation of Law or otherwise) (collectively, the “**NEWO Mineral Rights**”), are set out in Schedule 3.1(m)(i) of the NEWO Disclosure Letter. Other than the NEWO Property and the NEWO Mineral Rights set out in Schedule 3.1(m)(i) of the NEWO Disclosure Letter, NEWO does not own or have any interest in any real property or any mineral interests and rights.
- (ii) NEWO is the sole beneficial and registered owner of all right, title and interest (of any nature whatsoever including fee simple estate of and in real property, licences (from landowners and authorities permitting the use of land by NEWO), leases, rights of way, occupancy rights, surface rights, mineral rights, easements and all other real property interests), in and to the NEWO Property and the NEWO Mineral Rights, with good and marketable title thereto, free and clear of any Liens, except NEWO Permitted Liens, and is entitled to the benefits of, all of its properties and assets of any nature whatsoever and to all benefits derived therefrom and mineral rights including the NEWO Property and the assets reflected in the balance sheet forming part of the NEWO Public Documents.
- (iii) All of the NEWO Mineral Rights have been properly located, recorded and maintained in compliance with applicable Law and are comprised of valid and subsisting mineral claims and have been properly staked and/or map designated in compliance with applicable Law.
- (iv) The NEWO Property and the NEWO Mineral Rights are in good standing under applicable Law in all material respects and all work required to be performed and filed in respect thereof has been performed and filed, all Taxes, rentals, fees, expenditures and other payments in respect thereof have been paid or incurred and all filings in respect thereof have been made.
- (v) There is no material adverse claim, demand, action, suit or proceeding against or challenge to the title to or ownership of the NEWO Property or any of the NEWO Mineral Rights and, to the knowledge of NEWO, there is no threat of any such claim, demand, action, suit or proceeding or challenge, nor of any basis for any such claim, demand, action, suit or proceeding or challenge.
- (vi) Except as set out in Schedule 3.1(m)(vi) of the NEWO Disclosure Letter, NEWO has the exclusive right to deal with the NEWO Property and all of the NEWO Mineral Rights.
- (vii) Except as set out in Schedule 3.1(m)(vii) of the NEWO Disclosure Letter, no Person other than NEWO has any right, title or interest in the NEWO Property or any of the NEWO Mineral Rights or the production or profits therefrom or any royalty in respect thereof or any right to acquire any such interest. None of the directors or officers of NEWO hold any right, title or interest in, nor has taken any action to obtain, directly or indirectly, any right, title and interest in any the NEWO Property or in any permit, concession, claim, lease, licence or other right to explore for, exploit, develop, mine or produce minerals from or in any manner in relation to the NEWO Property or any other properties located within 20 kilometres of any portion of the NEWO Property. Except as set out in Schedule 3.1(m)(vi)

of the NEWO Disclosure Letter, no Person has any agreement or option or any right or privilege capable of becoming an agreement or option for the purchase from NEWO of any of the assets of NEWO. NEWO is not obligated under any prepayment contract or other prepayment arrangement to deliver mineral products at some future time without then receiving full payment therefor.

- (viii) Except as set out in Schedule 3.1(m)(vii) of the NEWO Disclosure Letter, there are no options, back-in rights, earn-in rights, rights of first refusal, off-take rights or obligations, royalty rights, streaming rights, or other similar provisions or rights which would affect NEWO's interest in the NEWO Property or any of the NEWO Mineral Rights, and no such rights are, to the knowledge of NEWO, threatened.
- (ix) Except as set out in Schedule 3.1(m)(vi) of the NEWO Disclosure Letter, there are no material restrictions on the ability of NEWO to use, transfer or exploit the NEWO Property or any of the NEWO Mineral Rights, except pursuant to the applicable Law.
- (x) NEWO has not received any notice, whether written or oral, from any Governmental Entity of any revocation or intention to (i) revoke any interest of NEWO in any of the NEWO Property or any of the NEWO Mineral Rights, (ii) require modifications to the terms of existing contractual arrangements with such Governmental Entities in relation to the NEWO Mineral Rights, or (iii) not to renew any such interest in accordance with applicable Law.
- (xi) NEWO has all surface rights, including fee simple estates, leases, easements, rights of way, access rights and permits or licences for operations from landowners or Governmental Entities permitting the use of land by NEWO, and the NEWO Mineral Rights permit NEWO to conduct the exploration work currently contemplated in NEWO Public Documents.
- (xii) All mines located in or on the lands of NEWO, or lands pooled or unitized therewith, which have been abandoned by NEWO, have been abandoned in accordance with good mining practices and in material compliance with all applicable Laws, and all future abandonment, remediation and reclamation obligations known to NEWO as of the date hereof have been accurately set forth in NEWO Public Documents without misrepresentation.
- (n) Technical Report.
  - (i) The NEWO Material Property is the only material property of NEWO for the purposes of NI 43-101.
  - (ii) The technical report prepared for NEWO entitled "Technical Report on the Sky Lake Gold Project Patricia Mining Division Ontario, Canada" with a filing date of April 13, 2023 and with an effective date of March 31, 2023, prepared by Mark A Petersen, M.Sc., MBA, P. Geo. of MAP Geoconsulting, as principal author, and Zachary Matheson, B.Sc., GIT of NEWO, as co-author (the "**NEWO Technical Report**") complied in all material respects with the requirements of NI 43-101 at the time of filing thereof and as at the date stated therein based upon information available at the time the report was prepared. NEWO does not have knowledge of a material change in any cost, price, mineral resources or other relevant information provided since the date such information was provided.
  - (iii) NEWO had made available to the authors of the NEWO Technical Report, prior to the issuance thereof, for the purpose of preparing such report, all information requested by them, and none of such information contained any misrepresentation at the time such information was so provided.

- (iv) NEWO is in compliance in all material respects with the provisions of NI 43-101, has filed all technical reports required thereby, and there has been no change of which NEWO is or should be aware that would disaffirm or change any aspect of the NEWO Technical Report or that would require the filing of a new technical report under NI 43-101.
- (v) At the date hereof, there are no outstanding unresolved comments of any Governmental Entity or any stock exchange in respect of the technical disclosure made in the NEWO Public Documents.
- (o) Operational Matters.
  - (i) all rentals, royalties, overriding royalty interests, production payments, net profits, interest burdens, payments and obligations due and payable, or performable, as the case may be, on or prior to the date hereof under, with respect to, or on account of, any direct or indirect assets of NEWO, have been: (A) duly paid or accrued; (B) duly performed; or (C) accrued prior to the date hereof; and
  - (ii) all costs, expenses, and liabilities payable on or prior to the date hereof under the terms of any contracts and agreements to which NEWO or material joint ventures is directly or indirectly bound have been properly and timely paid, except for such expenses that are being currently paid prior to delinquency in the ordinary course of business and except as set out in Schedule 5.1(b)(xiv) of the NEWO Disclosure Letter.
- (p) Employment Matters.
  - (i) NEWO has not entered into any written or oral agreement or understanding providing for severance or termination payments to any director, officer or employee in connection with the termination of their position or their employment as a direct result of a change in control of NEWO.
  - (ii) NEWO: (i) is not a party to any collective bargaining agreement; nor (ii) is subject to any application for certification or, to the knowledge of NEWO, threatened or apparent union-organizing campaigns for employees not covered under a collective bargaining agreement. To the knowledge of NEWO, no fact or event exists that is likely to give rise to a change in the representation in this Subsection (p) on or before the Effective Date.
  - (iii) NEWO is not subject to any claim for wrongful dismissal, constructive dismissal or any other tort claim, actual or, to the knowledge of NEWO, threatened, or any litigation, actual, or to the knowledge of NEWO, threatened, relating to employment or termination of employment of employees or independent contractors. To the knowledge of NEWO, no labour strike, lock-out, slowdown or work stoppage is pending or threatened against or directly affecting NEWO.
  - (iv) NEWO has operated in accordance with all applicable Laws with respect to employment and labour, including employment and labour standards, occupational health and safety, employment equity, pay equity, workers' compensation, human rights, labour relations and privacy and there are no current, pending, or to the knowledge of NEWO, threatened proceedings before any board or tribunal with respect to any of the foregoing.
- (q) Absence of Certain Changes or Events.

Except as set out in Schedule 3.1(q) of the NEWO Disclosure Letter in the case of items (i), (iii) and (vi) below, since July 1, 2021:

  - (i) NEWO has conducted its businesses only in the ordinary course of business;

- (ii) there has not been any NEWO Material Adverse Effect;
  - (iii) there has not been any material change in the accounting practices used by NEWO;
  - (iv) there has not been any redemption, repurchase or other acquisition of NEWO Shares by NEWO, or any declaration, setting aside or payment of any dividend or other distribution (whether in cash, shares or property) with respect to the NEWO Shares;
  - (v) there has not been a material change in the level of accounts receivable or payable, inventories or employees, other than those changes in the ordinary course of business;
  - (vi) there has not been any entering into, or an amendment of, any Material Contract other than in the ordinary course of business;
  - (vii) there has not been any satisfaction or settlement of any material claims or material liabilities that were not reflected in NEWO's audited financial statements, other than the settlement of claims or liabilities incurred in the ordinary course of business; and
  - (viii) except for ordinary course adjustments, there has not been any increase in the salary, bonus, or other remuneration payable to any officers or senior or executive officers of NEWO.
- (r) Litigation. There is no claim, action, proceeding or investigation pending or, to the knowledge of NEWO, threatened against or relating to NEWO, the business of NEWO, or affecting any of its properties or assets, before or by any Governmental Entity which, if adversely determined, would have, or reasonably would be expected to have, a NEWO Material Adverse Effect or prevent or materially delay the consummation of the Arrangement, nor to the knowledge of NEWO are there any events or circumstances which could reasonably be expected to give rise to any such claim, action, proceeding or investigation. NEWO is not subject to any outstanding order, writ, injunction or decree which restricts or may restrict the right or ability of NEWO to conduct its business as it has been carried on prior to the date hereof, or has had or reasonably would be expected to have, a NEWO Material Adverse Effect or prevent or materially delay the consummation of the Arrangement.
- (s) Insolvency. No act or proceeding has been taken by or against NEWO in connection with the dissolution, liquidation, winding up, bankruptcy, reorganization, compromise or arrangement of NEWO or for the appointment of a trustee, receiver, manager or other administrator of NEWO or any of its properties or assets nor, to the knowledge of NEWO, is any such act or proceeding threatened. NEWO has not sought protection under the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada) or similar legislation.
- (t) Corporate Social Responsibility. To the knowledge of NEWO, no material dispute between NEWO and any governmental or non-governmental organization, community, First Nations Group or other group of individuals forming part of the community exists or is threatened with respect to the NEWO Mineral Rights and NEWO Property.
- (u) Taxes.
- (i) NEWO has duly and in a timely manner made or prepared all Tax Returns required to be made or prepared by it, and duly and in a timely manner filed all material Tax Returns required to be filed by it with the appropriate Governmental Entity, such Tax Returns were complete and correct in all material respects and NEWO has paid all Taxes, including instalments on account of Taxes for the current year required by applicable Law, which are due and payable by it whether or not assessed by the appropriate Governmental Entity. No waiver or extension of time in which to file any Tax Returns is in effect. No Governmental Entity has asserted that NEWO is required to file Tax Returns or pay any Taxes in any jurisdiction where it does not do so.

- (ii) NEWO has provided adequate accruals in accordance with IFRS in the most recently published financial statements of NEWO for any Taxes of NEWO for the period covered by such financial statements that have not been paid whether or not shown as being due on any material Tax Returns. Since such publication date, no material liability in respect of Taxes not reflected in such statements or otherwise provided for has been assessed, proposed to be assessed, incurred or accrued, other than in the ordinary course of business.
- (iii) NEWO has duly and timely withheld all material Taxes and other amounts required by Law to be withheld by it (including material Taxes and other amounts required to be withheld by it in respect of any amount paid or credited or deemed to be paid or credited by it to, or for the benefit of, any Person) and has duly and timely remitted to the appropriate Governmental Entity such Taxes or other amounts required by Law to be remitted by it.
- (iv) NEWO has duly and timely charged and collected all amounts on account of any sales, use or transfer Taxes, including goods and services, harmonized sales tax, provincial and territorial taxes and state and local taxes, required by Law to be charged and collected by it and has duly and timely remitted to the appropriate Governmental Entity such amounts required by Law to be remitted by it. All input tax credits, refunds, rebates and similar adjustments of Taxes claimed by NEWO have been validly claimed and correctly calculated as required by Law to support such claims. Where applicable, NEWO has obtained all required information and documentation to support any zero-rating treatment of its supplies, and has been furnished with valid exemption certificates or their equivalent and has retained all such records and supporting documents in the manner required by Law.
- (v) NEWO has not made, prepared and/or filed any elections, designations or similar filings relating to Taxes or entered into any agreement or other arrangement in respect of Taxes or Tax Returns that has effect for any period ending after the Effective Date.
- (vi) There are no proceedings, investigations, audits or claims now pending or threatened against NEWO in respect of any Taxes, there are no matters under discussion, audit or appeal with any Governmental Entity relating to Taxes and NEWO has not waived or extended any statutory limitation period in respect of Taxes.
- (vii) NEWO has not acquired property from a non-arm's length Person within the meaning of the Tax Act for consideration the value of which is less than fair market value of the property.
- (viii) For the purposes of the Tax Act, and any other relevant Tax purposes, NEWO is a "taxable Canadian corporation" and is not a non-resident.
- (ix) NEWO has not claimed any amount under the Canada Emergency Wage Subsidy, Canada Emergency Rent Subsidy or any other COVID-19 related assistance or subsidies that it was not otherwise entitled to claim in respect of any period (or portion thereof) ending on or prior to the Effective Date.
- (x) There are no transactions or events that have resulted, and no circumstances existing, which could result in the application to NEWO of sections 17, 78, 80, 80.01, 80.02, 80.03, 80.04, 160, 191.3, 237.3 or 237.4 of the Tax Act or any analogous provision of any comparable Law of any province or territory of Canada.
- (xi) There are no Liens for Taxes upon any properties or assets of NEWO (other than Liens relating to Taxes not yet due and payable and for which adequate reserves have been recorded on the NEWO Balance Sheet).
- (v) Books and Records. Since July 1, 2021, the corporate records and minute books of NEWO have been maintained in accordance with all applicable Laws, and the minute books of NEWO, as

provided to Harfang, are complete and accurate in all material respects. The financial books and records and accounts of NEWO in all material respects: (a) have been maintained in accordance with good business practices and in accordance with IFRS and with the accounting principles generally accepted in the country of domicile of each such entity, on a basis consistent with prior years (except in the case of a change in accounting principles for such jurisdiction); and (b) are stated in reasonable detail.

- (w) Non-Arm's Length Transactions. Except for employment or consulting agreements entered into in the ordinary course of business prior to the date hereof and except as set out in Schedule 3.1(w) of the NEWO Disclosure Letter, there are no current contracts, commitments, agreements, arrangements or other transactions (including relating to indebtedness by NEWO) between NEWO on the one hand, and any: (a) officer or director of NEWO; (b) any holder of record or, to the knowledge of NEWO, beneficial owner of five percent or more of the voting securities of NEWO; or (c) any affiliate or associate of any officer, director or beneficial owner, on the other hand.
- (x) Benefit Plans. There are no NEWO Benefit Plans.
- (y) Environmental.
  - (i) To the knowledge of NEWO, all facilities and operations of NEWO have been conducted, and are now, in material compliance with all Environmental Laws.
  - (ii) NEWO is in possession of, and in material compliance with, all Environmental Permits that are required to own, lease and operate the NEWO Property and NEWO Mineral Rights and to conduct its business as it is now being conducted.
  - (iii) No environmental, reclamation or closure obligation, demand, notice, work order or other liabilities presently exist with respect to any portion of any currently or formerly owned, leased, used or otherwise controlled property, interests and rights or relating to the operations and business of NEWO and, to the knowledge of NEWO, there is no basis for any such obligations, demands, notices, work orders or liabilities to arise in the future as a result of any activity in respect of such property, interests, rights, operations and business.
  - (iv) NEWO is not subject to any proceeding, application, order or directive which relates to environmental, health or safety matters, and which may require any material work, repairs, construction or expenditures.
  - (v) To the knowledge of NEWO, there are no changes in the status, terms or conditions of any Environmental Permits held by NEWO, or any renewal, modification, revocation, reassurance, alteration, transfer or amendment of any such environmental approvals, consents, waivers, permits, orders and exemptions, or any review by, or approval of, any Governmental Entity of such environmental approvals, consents, waivers, permits, orders and exemptions that are required in connection with the execution or delivery of this Agreement, the consummation of the transactions contemplated herein or the continuation of the business of NEWO following the Effective Date.
  - (vi) NEWO has made available to Harfang all material audits, assessments, investigation reports, studies, plans, regulatory correspondence and similar information with respect to environmental matters.
  - (vii) To the knowledge of NEWO, NEWO is not subject to any past or present fact, condition or circumstance that could reasonably be expected to result in any material liability under any Environmental Laws.
- (z) Restrictions on Business Activities. Except as set out in Schedule 3.1(m)(vi) of the NEWO Disclosure Letter, there is no agreement, judgment, injunction, order or decree binding upon NEWO

that has or could reasonably be expected to have the effect of prohibiting, materially restricting or impairing any business practice of NEWO, any acquisition of property by NEWO or the conduct of business by NEWO as currently conducted (including following the transaction contemplated by this Agreement).

- (aa) Material Contracts. NEWO has performed in all material respects all obligations required to be performed by it to date under any Material Contracts to which any of them is a party. NEWO is not in breach or default under any Material Contract to which it is a party or bound, nor does NEWO have knowledge of any condition that with the passage of time or the giving of notice or both would result in such a breach or default. NEWO does not know of, nor has received written notice of, any breach or default under (nor, to the knowledge of NEWO, does there exist any condition which with the passage of time or the giving of notice or both would result in such a breach or default under) any such Material Contract by any other party thereto. Prior to the date hereof, NEWO has made available to Harfang true and complete copies of all of the Material Contracts. Such Material Contracts are legal, valid, binding and in full force and effect and are enforceable by NEWO in accordance with their respective terms (subject to bankruptcy, insolvency and other applicable Laws affecting creditors' rights generally, and to general principles of equity) and are the product of arms' length negotiations between the parties thereto. To the knowledge of NEWO, there is no outstanding material dispute in relation to, or unremedied breach of the terms of, the any such Material Contract by the other parties thereto. Schedule 3.1(aa) of the NEWO Disclosure Letter is a complete and accurate schedule of all Material Contracts.
- (bb) Brokers. Except for the fees to be paid to the Financial Advisor pursuant to its engagement letter with NEWO, a true and complete copy of which has been delivered to Harfang, none of NEWO, or any of its officers, directors or employees has employed any broker or finder or incurred any liability for any brokerage fees, commissions or finder's fees in connection with the transactions contemplated by this Agreement.
- (cc) Reporting Issuer Status. As of the date hereof, NEWO is a reporting issuer not in default (or the equivalent) under the Securities Laws of British Columbia, Alberta and Ontario.
- (dd) Stock Exchange Compliance. NEWO is in compliance in all material respects with the applicable listing and corporate governance rules and regulations of the TSX-V. NEWO is a "foreign private issuer" within the meaning of Rule 405 under the U.S. Securities Act. NEWO is not required to file reports under Section 13 or 15(d) of the U.S. Exchange Act and is not required to register as an investment company under the United States *Investment Company Act of 1940*, as amended.
- (ee) No Expropriation. No property or asset of NEWO (including any NEWO Property or NEWO Mineral Rights) has been taken or expropriated by any Governmental Entity nor has any notice or proceeding in respect thereof been given or commenced nor, to the knowledge of NEWO, is there any intent or proposal to give any such notice or to commence any such proceeding.
- (ff) Cultural Heritage. None of the areas covered by the NEWO Property (including any construction, remains or similar elements located on them) have been declared as a culture heritage site by any Governmental Entity.
- (gg) Corrupt Practices Legislation. NEWO, nor any of its officers, directors or employees acting on behalf of any of them, has taken, committed to take or been alleged to have taken any action which would cause NEWO to be in violation of the *Corruption of Foreign Public Officials Act* (Canada) (and the regulations promulgated thereunder) or any applicable Law of similar effect of any other jurisdiction, and to the knowledge of NEWO no such action has been taken by any of its agents, representatives or other Persons acting on behalf of NEWO.
- (hh) NGOs and Community Groups. No material dispute between NEWO and any non-governmental organization, community, community group or First Nations Group exists or, to the knowledge of

NEWO, is threatened or imminent with respect to any of NEWO's properties or exploration activities.

(ii) First Nations Claims.

- (i) NEWO has not received any First Nations Claim which affects NEWO nor, to the knowledge of NEWO, has any First Nations Claim been threatened which relates to any of the NEWO Property, any Permits or the operation by NEWO of its business in the areas in which such operations are carried on or in which any of the NEWO Property is located.
- (ii) All existing agreements, memorandums of understanding and similar arrangements with First Nations Groups are set out in Schedule 3.1(ii)(ii) of the NEWO Disclosure Letter, are in full force and effect and there has been no assertion that NEWO is in breach or default under any such arrangements.
- (iii) There are no ongoing or outstanding discussions, negotiations or similar communications with or by any First Nations Group concerning NEWO or its respective business, operations or assets.
- (iv) No First Nations blockade, occupation, illegal action or on-site protest has occurred or, to the knowledge of NEWO, has been threatened in connection with the activities on the NEWO Property.
- (v) No First Nations Information has been received by NEWO which would reasonably be expected to have a NEWO Material Adverse Effect.

(jj) Arrangements with Shareholders of Harfang. Other than this Agreement and matters contemplated hereby and as otherwise disclosed to Harfang in writing, NEWO does not have any agreement, arrangement or understanding (whether written or oral) with respect to Harfang or any of its securities, businesses or operations with any shareholder of Harfang, any interested party of Harfang or any related party of any interested party of Harfang, or any joint actor with any such persons (and for this purpose, the terms “**interested party**”, “**related party**” and “**joint actor**” shall have the meaning ascribed to such terms in MI 61-101).

(kk) Competition Act. NEWO does not have (i) assets in Canada with an aggregate value in excess of \$93 million or (ii) aggregate annual gross revenues from sales in or from Canada generated from its assets in Canada in excess of \$93 million, all as determined in accordance with the *Competition Act* (Canada) and the regulations made thereunder.

(ll) Fairness Opinion. The NEWO Board has received a verbal Fairness Opinion (to be confirmed in writing) prior to the entering into of this Agreement, which opinion has not been modified, amended, qualified or withdrawn. A true and complete copy of the written Fairness Opinion will be provided by NEWO to Harfang promptly following delivery by the Financial Advisor. NEWO has been authorized by the Financial Advisor to permit inclusion of such Fairness Opinion and references thereto in the NEWO Circular.

(mm) Board Approval. As of the date hereof, the NEWO Board, after consultation with legal and financial advisors, has unanimously: (i) determined that the Arrangement is fair to the NEWO Shareholders and is in the best interests of NEWO; and (ii) resolved to recommend that the NEWO Shareholders vote in favour of the Arrangement Resolution.

(nn) Information. All information provided to Harfang or its representatives in relation to Harfang's due diligence requests is accurate and complete in all material respects as at its respective date as stated therein. There has been no material change to the information provided to Harfang or its representatives since the date provided to Harfang or its representatives.

### 3.2 Survival of Representations and Warranties

The representations and warranties of NEWO contained in this Agreement shall not survive the completion of the Arrangement and shall expire and be terminated on the earlier of the Effective Time and the date on which this Agreement is terminated in accordance with its terms.

## ARTICLE 4 REPRESENTATIONS AND WARRANTIES OF HARFANG

### 4.1 Representations and Warranties

Except as disclosed in the Harfang Disclosure Letter (which shall make reference to the applicable section, subsection, paragraph or subparagraph below in respect of which such qualification is being made), Harfang hereby represents and warrants to NEWO as follows, and acknowledges that NEWO is relying upon such representations and warranties in connection with the entering into of this Agreement:

- (a) Organization and Qualification. Harfang is duly continued and validly existing under the laws of Québec and has full corporate power and capacity to own its assets and conduct its business as now owned and conducted. Harfang is duly qualified to carry on business and is in good standing in each jurisdiction in which the character of its properties or the nature of its activities makes such qualification necessary.
- (b) Corporate Authority. Harfang has the requisite corporate power and authority to enter into this Agreement and to perform its obligations hereunder. The execution and delivery of this Agreement by Harfang and the consummation by it of the transactions contemplated by this Agreement have been duly authorized by the board of directors of Harfang and no other corporate proceedings on the part of Harfang are necessary to authorize this Agreement. This Agreement has been duly executed and delivered by Harfang and constitutes valid and binding obligations of Harfang enforceable by NEWO against Harfang in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency and other applicable Laws affecting the enforcement of creditors' rights generally and subject to the qualification that equitable remedies may be granted only in the discretion of a court of competent jurisdiction.
- (c) No Conflict. The execution and delivery by Harfang of this Agreement and the performance by it of its obligations hereunder and the completion of the Arrangement will not violate, conflict with or result in a breach of any provision of the constating documents of Harfang, and will not: (i) violate, conflict with or result in a breach of: (A) any agreement, contract, indenture, deed of trust, mortgage, bond, instrument, Authorization, licence or permit to which Harfang is a party or by which Harfang is bound; or (B) any Law to which Harfang is subject or by which Harfang is bound; (ii) give rise to any right of termination, or the acceleration of any indebtedness, under any such agreement, contract, indenture, Authorization, deed of trust, mortgage, bond, instrument, licence or permit; or (iii) give rise to any rights of first refusal or rights of first offer, trigger any change in control or influence provisions or any restriction or limitation under any such agreement, contract, indenture, Authorization, deed of trust, mortgage, bond, instrument, licence or permit, or result in the imposition of any material Lien upon any of the assets of Harfang.
- (d) Government Authorization. The execution, delivery and performance by Harfang of its obligations under this Agreement and the consummation of the Arrangement and the other transactions contemplated hereby do not require any Authorization or other action by or in respect of, or filing with, or notification to, any Governmental Entity by Harfang, other than: (i) the Interim Order and any approvals required by the Interim Order; (ii) the Final Order; (iii) filings with the Director under the OBCA; (iv) the Key Regulatory Approvals and Third Party Consents; (v) filings pursuant to Securities Laws; and (vi) any Authorizations which, if not obtained, or any other actions by or in respect of, or filings with, or notifications to, any Governmental Entity which, if not taken or made, would not, individually or in the aggregate, materially impede the ability of Harfang to consummate the Arrangement and the transactions contemplated hereby.

- (e) Subsidiary. Harfang has no Subsidiaries. Harfang does not hold any equity interests in any entity.
- (f) Compliance with Laws.
  - (i) The operations of Harfang have been and are now conducted in compliance with all Laws of each applicable jurisdiction, the Laws of which have been and are now applicable to the operations of Harfang and Harfang has not received any notice of any alleged violation of any such Laws, other than non-compliance or violations which, individually or in the aggregate, would not have an Harfang Material Adverse Effect.
  - (ii) Harfang is not in conflict with, or in default (including cross defaults) under or in violation of: (A) its notice of articles, articles or by-laws or equivalent organizational documents; or (B) any agreement or understanding to which it or by which any of its properties or assets is bound or affected.
- (g) Capitalization of Harfang and Listing.
  - (i) The authorized share capital of Harfang consists of an unlimited number of Harfang Shares. As at the date hereof, there are: (A) 64,676,670 Harfang Shares validly issued and outstanding as fully-paid and non-assessable shares of Harfang; and (B) 3,569,507 outstanding Harfang Options providing for the issuance of 3,569,507 Harfang Shares upon the exercise thereof. Except for the securities referred to in this Subsection 4.1(g)(i) and any agreements, arrangements, commitments, or obligations under the Harfang Stock Option Plan, there are no options, warrants, conversion privileges, calls or other rights, shareholder rights plans, agreements, arrangements, commitments, or obligations of Harfang to issue or sell any shares of Harfang or securities or obligations of any kind convertible into, exchangeable for or otherwise carrying the right or obligation to acquire any shares of Harfang, there are no outstanding stock appreciation rights, phantom equity or similar rights, agreements, arrangements or commitments of Harfang based upon the book value, income or any other attribute of Harfang, and no Person is entitled to any pre-emptive or other similar right granted by Harfang. The Harfang Shares are listed on the TSX-V and are not listed or quoted on any other market.
  - (ii) All Harfang Shares that may be issued pursuant to the exercise of outstanding Harfang Options will, when issued in accordance with the terms of such securities, be duly authorized, validly issued, fully- paid and non-assessable and are not and will not be subject to or issued in violation of, any pre-emptive rights.
  - (iii) There are no outstanding contractual obligations of Harfang to repurchase, redeem or otherwise acquire any Harfang Shares.
  - (iv) No order ceasing or suspending trading in securities of Harfang nor prohibiting the sale of such securities has been issued and is outstanding against Harfang or its directors or officers.
  - (v) All Harfang Shares will, when issued in accordance with the terms of the Plan of Arrangement be duly authorized, validly issued, fully- paid and non-assessable Harfang Shares.
- (h) Public Filings. Harfang has filed with all applicable Governmental Entities true and complete copies of Harfang Public Documents that Harfang is required to file therewith. Harfang Public Documents at the time filed: (i) did not contain any misrepresentation, and (i) complied in all material respects with the requirements of applicable Securities Laws. Harfang has not filed any confidential material change report with any Governmental Entity which at the date hereof remains confidential.

- (i) Litigation. There is no claim, action, proceeding or investigation pending or, to the knowledge of Harfang, threatened against or relating to Harfang, the business of Harfang or affecting any of their properties, assets, before or by any Governmental Entity which, if adversely determined, would have, or reasonably could be expected to have, an Harfang Material Adverse Effect or prevent or materially delay the consummation of the Arrangement, nor to the knowledge of Harfang are there any events or circumstances which could reasonably be expected to give rise to any such claim, action, proceeding or investigation (provided, however, that the representation in this Subsection 4.1(i) shall not apply to claims, actions, proceedings, or investigations which may arise after the date of this Agreement which do not have a reasonable prospect of succeeding or, if successful, would not give rise to, nor reasonably be expected to give rise to, an Harfang Material Adverse Effect). Harfang is not subject to any outstanding order, writ, injunction or decree which has had or is reasonably likely to have an Harfang Material Adverse Effect or which would prevent or materially delay consummation of the transactions contemplated by this Agreement.
- (j) Reporting Issuer Status. As of the date hereof, Harfang is a reporting issuer not in default (or the equivalent) under the Securities Laws in Alberta and British Columbia and is in material compliance with all application Securities Laws therein. Harfang has not taken any action to cease to be a reporting issuer in Alberta and British Columbia nor has Harfang received notification from the British Columbia Securities Commission, as principal regulator, or the Alberta Securities Commission seeking to revoke Harfang's reporting issuer status. No delisting of, suspension of trading in or cease trade order with respect to any securities of Harfang and, to the knowledge of Harfang, no inquiry or investigation (formal or informal) of the British Columbia Securities Commission or Alberta Securities Commission has occurred, is in effect or ongoing or, to the knowledge of Harfang, has been threatened in writing.
- (k) Stock Exchange Compliance. Harfang is in compliance in all material respects with the applicable listing and corporate governance rules and regulations of the TSX-V.
- (l) NEWO Shares. Harfang does not have legal or beneficial ownership, control or direction over any NEWO Shares, as of the date hereof.
- (m) Investment Canada Act. Harfang is not "non-Canadian" for purposes of the Investment Canada Act.
- (n) Shareholder and Similar Agreements. Harfang is not party to any shareholder, pooling, voting trust or other similar agreement relating to the issued and outstanding shares in the capital of Harfang.
- (o) Financial Statements. The audited financial statements for Harfang as at and for the fiscal year ended on January 31, 2024 including the notes thereto and the reports by Harfang's auditors thereon and all financial statements of Harfang which are publicly disseminated by Harfang in respect of any subsequent periods prior to the Effective Date will be prepared in accordance with IFRS applied on a basis consistent with prior periods (except in the case of a change in accounting principles) and all applicable Laws and present fairly, in all material respects, the financial condition and results of operations of Harfang as of the respective dates thereof and its results of operations and cash flows for the respective periods covered thereby (except as may be indicated expressly in the notes thereto). There are no outstanding loans made by Harfang to any executive officer or director of Harfang.
- (p) Undisclosed Liabilities. Except as disclosed in the Harfang Public Documents, Harfang does not have any liabilities or obligations of any nature, whether or not accrued, contingent or otherwise, except for: (i) liabilities and obligations that are specifically presented on the unaudited balance sheet of Harfang as of April 30, 2024 (the "**Harfang Balance Sheet**") or disclosed in the notes thereto; or (ii) liabilities and obligations incurred in the ordinary course of business consistent with past practice since January 31, 2024, that are not and would not, individually or in the aggregate with all other liabilities and obligations of Harfang (other than those disclosed on the Harfang Balance Sheet and/or the notes to the Harfang financial statements), reasonably be expected to have a Harfang Material Adverse Effect or, as a consequence of the consummation of the Arrangement,

have a Harfang Material Adverse Effect. Without limiting the foregoing, the Harfang Balance Sheet reflects reasonable reserves in accordance with IFRS for contingent liabilities relating to pending litigation and other contingent obligations of Harfang.

(q) Interest in Properties and Harfang Mineral Rights.

- (i) All of Harfang's material real properties (collectively, the "**Harfang Property**") and all of Harfang's material mineral interests and rights (including any material claims, concessions, exploration licences, exploitation licences, prospecting permits, mining leases and mining rights, in each case, either existing under contract, by operation of Law or otherwise) (collectively, the "**Harfang Mineral Rights**"), are accurately set forth in the Harfang Public Documents. Other than the Harfang Properties and the Harfang Mineral Rights set out in the Harfang Public Documents, Harfang does not own or have any interest in any material real property or any material mineral interests and rights.
- (ii) Except as disclosed in the Harfang Public Documents, Harfang is the sole legal and beneficial owner of all right, title and interest in and to the Harfang Property and the Harfang Mineral Rights, free and clear of any material Liens.
- (iii) All of the Harfang Mineral Rights have been, in all material respects, properly located and recorded in compliance with applicable Law and are comprised of valid and subsisting mineral claims.
- (iv) The Harfang Property and the Harfang Mineral Rights are in good standing under applicable Law in all material respects and, in all material respects (i) all work required to be performed and filed in respect thereof has been performed and filed, (ii) all Taxes, rentals, fees, expenditures and other payments in respect thereof have been paid or incurred and (iii) all filings in respect thereof have been made.
- (v) There is no material adverse claim against or challenge to the title to or ownership of the Harfang Property or any of the Harfang Mineral Rights.
- (vi) Except as disclosed in the Harfang Public Documents, Harfang has the exclusive right to deal with the Harfang Property and all of the Harfang Mineral Rights.
- (vii) Except as disclosed in the Harfang Public Documents, no Person other than Harfang has any interest in the Harfang Property or any of the Harfang Mineral Rights or the production or profits therefrom or any royalty in respect thereof or any right to acquire any such interest.
- (viii) Except as disclosed in the Harfang Public Documents and as set forth in Schedule 4.1(q)(viii) of the Harfang Disclosure Letter, there are no back-in rights, earn-in rights, rights of first refusal or similar provisions or rights which would affect Harfang's interest in the Harfang Property or any of the Harfang Mineral Rights.
- (ix) There are no material restrictions on the ability of Harfang to use, transfer or exploit the Harfang Property or any of the Harfang Mineral Rights, except pursuant to the applicable Law.
- (x) Harfang has not received any notice, whether written or oral, from any Governmental Entity of any revocation or intention to (i) revoke any interest of Harfang in any of the Harfang Property or any of the Harfang Mineral Rights, (ii) require modifications to the terms of existing contractual arrangements with such Governmental Entities in relation to the Harfang Mineral Rights, or (iii) not to renew any such interest in accordance with applicable Law.

- (xi) Except as disclosed in the Harfang Public Documents, Harfang has all surface rights, including fee simple estates, leases, easements, rights of way and permits or licences for operations from landowners or Governmental Entities permitting the use of land by Harfang, and mineral interests that are required to exploit the development potential of the Harfang Property and the Harfang Mineral Rights as contemplated in the Harfang Public Documents on or before the date hereof and no third party or group holds any such rights that would be required by Harfang to develop the Harfang Property or any of the Harfang Mineral Rights as contemplated in the Harfang Public Documents on or before the date hereof.

#### **4.2 Survival of Representations and Warranties**

The representations and warranties of Harfang contained in this Agreement shall not survive the completion of the Arrangement and shall expire and be terminated on the earlier of the Effective Time and the date on which this Agreement is terminated in accordance with its terms.

### **ARTICLE 5 COVENANTS**

#### **5.1 Covenants of NEWO Regarding the Conduct of Business**

NEWO covenants and agrees that prior to the Effective Date, unless Harfang otherwise agrees in writing or as otherwise required by applicable Laws or expressly contemplated or permitted by this Agreement:

- (a) NEWO shall conduct its businesses in the ordinary course of business and to use its commercially reasonable efforts to (i) maintain and preserve its present business organization and goodwill, (ii) subject to Subsection 5.3(k), preserve the NEWO Property and the NEWO Mineral Rights, and (iii) keep available the services of its officers and employees as a group and to maintain satisfactory relationships consistent with past practice with employees and others having business relationships with them;
- (b) without limiting the generality of Subsection 5.1(a), NEWO shall not, directly or indirectly:
  - (i) issue, sell, grant, award, pledge, dispose of, encumber or agree to issue, sell, grant, award, pledge, dispose of or encumber any NEWO Shares or any NEWO Options or any calls, conversion privileges or rights of any kind to acquire any NEWO Shares or other securities, other than in accordance with the NEWO Option Plan or pursuant to the terms of existing NEWO Options as at the date hereof;
  - (ii) other than in the ordinary course of business, sell, pledge, lease, dispose of, mortgage, licence, encumber or agree to sell, pledge, dispose of, mortgage, licence, encumber or otherwise transfer any assets of NEWO or any interest in such assets;
  - (iii) other than in the ordinary course of business, sell, pledge, lease, dispose of, mortgage, licence, encumber or agree to sell, pledge, dispose of, mortgage, licence, encumber or otherwise transfer the NEWO Property or any of the NEWO Mineral Rights;
  - (iv) enter into any long-term sale, forward sale, off-take, royalty, options or hedging agreement with respect to any commodities extracted from the NEWO Property or any NEWO Mineral Right;
  - (v) amend or propose to amend the articles, by-laws or other constating documents or the terms of any securities of NEWO;
  - (vi) split, combine or reclassify any outstanding NEWO Shares;

- (vii) redeem, purchase or offer to purchase any NEWO Shares or other securities of NEWO;
- (viii) declare, set aside or pay any dividend or other distribution (whether in cash, securities or property or any combination thereof) in respect of any NEWO Shares;
- (ix) reorganize, amalgamate or merge NEWO with any other Person;
- (x) reduce the stated capital of the shares of NEWO;
- (xi) acquire or agree to acquire (by merger, amalgamation, acquisition of shares or assets or otherwise) any Person, or make any investment either by purchase of shares or securities, contributions of capital, property transfer or purchase of any property or assets of any other Person;
- (xii) except in the ordinary course of business, incur, create, assume or otherwise become liable for any indebtedness for borrowed money or any other material liability or obligation or issue any debt securities, except for the borrowing of working capital in the ordinary course of business, or guarantee, endorse or otherwise as an accommodation become responsible for, the obligations of any other Person or make any loans or advances;
- (xiii) adopt a plan of liquidation or resolutions providing for the liquidation or dissolution of NEWO;
- (xiv) pay, discharge, settle, satisfy, compromise, waive, assign or release any claims, liabilities or obligations other than the payment, discharge or satisfaction, in the ordinary course of business, of liabilities reflected or reserved against in NEWO's financial statements or incurred in the ordinary course of business, and other than the settlement in NEWO Shares of up to all of the accounts payables disclosed in Schedule 5.1(b)(xiv) of the NEWO Disclosure Letter;
- (xv) authorize, recommend or propose any release or relinquishment of any contractual right, except in the ordinary course of business;
- (xvi) waive, release, grant, transfer, exercise, modify or amend in any material respect, other than in the ordinary course of business, (i) any existing contractual rights in respect of the NEWO Property or any NEWO Mineral Rights, (ii) any material Authorization, lease, concession, contract or other document, or (iii) any other material legal rights or claims;
- (xvii) waive, release, grant or transfer any rights of value or modify or change in any material respect any existing licence, lease, contract or other document, other than in the ordinary course of business;
- (xviii) Subject to Subsection 5.3(k), take any action or fail to take any action which action or failure to act would result in the material loss, expiration or surrender of, or the loss of any material benefit under, or reasonably be expected to cause any Governmental Entities to institute proceedings for the suspension, revocation or limitation of rights under, any material Authorizations necessary to conduct its businesses as now conducted; or fail to prosecute with commercially reasonable due diligence any pending applications to any Governmental Entities;
- (xix) take any action or fail to take any action that is intended to, or would reasonably be expected to, individually or in the aggregate, prevent, materially delay or materially impede the ability of NEWO to consummate the Arrangement or the other transactions contemplated by this Agreement, other than in connection with a Pre-Acquisition Reorganization;

- (xx) increase the benefits payable or to become payable to its directors or officers, enter into or modify any employment, consulting, severance, or similar agreements or arrangements with, or grant any bonuses, salary increases, severance or termination pay to, any officers of NEWO or member of the NEWO Board other than pursuant to agreements already entered into and which agreements are disclosed in NEWO Public Documents;
  - (xxi) in the case of employees who are not officers of NEWO or members of the NEWO Board, take any action other than in the ordinary course of business (none of which actions shall be unreasonable or unusual) with respect to the grant of any bonuses, salary increases, severance or termination pay or with respect to any increase of benefits payable in effect on the date hereof;
  - (xxii) other than pursuant to the Plan of Arrangement, establish, adopt, enter into, amend or waive any performance or vesting criteria or accelerate vesting, exercisability or funding under any bonus, profit sharing, thrift, incentive, compensation, stock option, restricted stock, pension, retirement, deferred compensation, savings, welfare, employment, termination, severance or other employee benefit plan, agreement, trust, fund, policy or arrangement for the benefit or welfare of any directors, officers, current or former employees of NEWO;
  - (xxiii) Subject to Subsection 5.3(k), not enter into or renew any agreement, contract, lease, licence or other binding obligation of NEWO: (A) containing (x) any limitation or restriction on the ability of NEWO or, following completion of the transactions contemplated hereby, the ability of Harfang, to engage in any type of activity or business, (y) any limitation or restriction on the manner in which, or the localities in which, all or any portion of the business of NEWO or, following consummation of the transactions contemplated hereby, all or any portion of the business of Harfang, is or would be conducted, or (z) any limit or restriction on the ability of NEWO or, following completion of the transactions contemplated hereby, the ability of Harfang, to solicit customers or employees; or (B) that would reasonably be expected to materially delay or prevent the consummation of the transactions contemplated by this Agreement;
  - (xxiv) not enter into or renew any agreement, contract, lease, licence or other binding obligation of NEWO that is not terminable within 30 days of the Effective Date without payment by Harfang;
  - (xxv) not incur any capital expenditures or enter into any agreement obligating NEWO to provide for future capital expenditures;
  - (xxvi) take any action that would reasonably be expected to interfere with or be inconsistent with the completion of the Arrangement or the transactions contemplated in this Agreement, or which would render, or which reasonably may be expected to render, untrue or inaccurate (without giving effect to, applying or taking into consideration any materiality or NEWO Material Adverse Effect qualification already contained within such representation or warranty) in any material respect any of the representations and warranties of NEWO set forth in this Agreement; or
  - (xxvii) authorize, agree, resolve or otherwise commit, whether or not in writing, to do any of the foregoing matters prohibited in this Section 5.1.
- (c) NEWO shall use all reasonable commercial efforts to cause its current insurance (or re-insurance) policies not to be cancelled or terminated or any of the coverage thereunder to lapse, unless simultaneously with such termination, cancellation or lapse, replacement policies underwritten by insurance and re-insurance companies of internationally recognized standing providing coverage equal to or greater than the coverage under the cancelled, terminated or lapsed policies for substantially similar premiums are in full force and effect;

- (d) NEWO shall:
- (i) duly and timely file all Tax Returns required to be filed by it on or after the date hereof and all such Tax Returns will be true, complete and correct in all material respects;
  - (ii) fully and timely pay all Taxes shown on such Tax Returns;
  - (iii) promptly notify Harfang in writing of any audits, inquiries or investigations with respect to Tax of NEWO;
  - (iv) timely withhold, collect, remit and pay all Taxes which are to be withheld, collected, remitted or paid by it to the extent due and payable;
  - (v) not make or rescind any material express or deemed election relating to Taxes;
  - (vi) not make a new request for a Tax ruling or enter into any agreement with any taxing authorities or consent to any extension or waiver of any limitation period with respect to Taxes;
  - (vii) not settle or compromise any claim, action, suit, litigation, proceeding, arbitration, investigation, audit or controversy relating to Taxes;
  - (viii) properly reserve (and reflect such reserves in its books and records and financial statements) for all Taxes accruing in respect of NEWO which are not due or payable prior to the Effective Date in a manner consistent with past practice and in accordance with the provisions of applicable Laws;
  - (ix) not amend any Tax Return or change any of its methods of reporting income, deductions or accounting for income Tax purposes from those employed in the preparation of its income Tax Return for the tax year ended June 30, 2023, except as may be required by applicable Laws;
- (e) NEWO shall immediately notify Harfang of any opposition, concerns or threats raised or brought by non-governmental organizations, communities, community organizations or First Nations Groups in respect of NEWO's current or planned operations;
- (f) NEWO shall use the proceeds received under the NEWO Loan (i) as contemplated under Section 6.2(h) and (ii) with the prior consent of Harfang, not be unreasonably withheld, to pay other accounts payable not mentioned in Schedule D to this Agreement (*Accounts Payable To Be Settled In Cash*); and
- (g) in addition to the shares for debt arrangements contemplated under Section 6.2(i), NEWO may furthermore settle additional outstanding accounts payable in NEWO Shares at the condition that the aggregate amount of the shares for debt settlements under this Section 5.1(g) and Section 6.2(i) does not exceed \$220,000.

## 5.2 Covenants of NEWO Relating to the Arrangement

NEWO shall perform all obligations required to be performed by NEWO under this Agreement, co-operate with Harfang in connection therewith, and do all such other acts and things as may be necessary or desirable in order to consummate and make effective the transactions contemplated in this Agreement and NEWO shall:

- (a) use its commercially reasonable efforts to obtain and assist Harfang in obtaining the Key Regulatory Approvals and Third Party Consents. Without limiting the generality of the foregoing, NEWO shall use its commercially reasonable efforts to satisfy, as soon as reasonably possible, any requests for

information and documentation received by any Governmental Entity. NEWO will coordinate and cooperate in exchanging information and supplying assistance that is reasonably requested by Harfang in connection with obtaining the Key Regulatory Approvals and Third Party Consents, including providing Harfang with copies in advance and reasonable opportunity to comment on all notices, submissions, filings and information supplied to or filed with any Governmental Entity (except for notices and information which NEWO, acting reasonably, considers highly confidential and competitively sensitive, which then shall be provided on an outside counsel only basis to external counsel for Harfang), and all notices and correspondence received from a Governmental Entity. NEWO shall not attend any meetings, whether in person or by telephone, with any Governmental Entity in connection with the transactions contemplated by this Agreement, unless it provides Harfang with a reasonable opportunity to attend such meetings;

- (b) use its commercially reasonable efforts to obtain or provide, as applicable, as soon as practicable following execution of this Agreement all third party consents, approvals and notices required under any of the Material Contracts;
- (c) undertake all action required to terminate those Material Contracts requested by Harfang acting reasonably to be terminated which would not cause NEWO to breach any covenant or condition under this Agreement and undertake all action required to obtain full and final releases from the counterparties thereto; and
- (d) defend all lawsuits or other legal, regulatory or other proceedings against NEWO challenging or affecting this Agreement or the consummation of the transactions contemplated hereby;
- (e) use its commercially reasonable efforts to satisfy all conditions precedent in this Agreement and take all steps set forth in the Interim Order and Final Order; and
- (f) promptly notify Harfang of:
  - (i) any NEWO Material Adverse Effect or change, effect, event, occurrence or state of facts or circumstance that would reasonably be expected to have, individually or in the aggregate, a NEWO Material Adverse Effect;
  - (ii) any notice or other communication from any Person alleging that the consent (or waiver, permit, exemption, order, approval, agreement, amendment or confirmation) of such Person (or another Person) is required in connection with this Agreement or the Arrangement; or
  - (iii) any material proceedings commenced or, to the knowledge of NEWO, threatened against, relating to or involving or otherwise affecting NEWO in connection with this Agreement or the Arrangement.

### **5.3 Covenants of Harfang Relating to the Arrangement**

Harfang shall perform all obligations required to be performed by Harfang under this Agreement, co-operate with NEWO in connection therewith, and do all such other acts and things as may be necessary or desirable in order to consummate and make effective, as soon as reasonably practicable, the transactions contemplated in this Agreement and Harfang shall:

- (a) use its commercially reasonable efforts to obtain and assist NEWO in obtaining the Key Regulatory Approvals and Third Party Consents. Harfang will coordinate and cooperate in exchanging information and supplying assistance that is reasonably requested by NEWO in connection with obtaining the Key Regulatory Approvals and Third Party Consents, including providing NEWO with copies in advance and reasonable opportunity to comment on all notices, submissions, filings and information supplied to or filed with any Governmental Entity (except for notices and information which Harfang, acting reasonably, considers highly confidential and competitively

sensitive, which then shall be provided on an outside counsel only basis to external counsel for NEWO), and all notices and correspondence received from a Governmental Entity;

- (b) use its commercially reasonable efforts to obtain as soon as practicable following execution of this Agreement all third party consents, approvals and notices required under any of the material contracts;
- (c) defend all material lawsuits or other legal, regulatory or other proceedings against Harfang challenging or affecting this Agreement or the consummation of the transactions contemplated hereby;
- (d) provide such assistance as may be reasonably requested by NEWO for the purposes of completing the NEWO Meeting;
- (e) apply for and use its commercially reasonable efforts to obtain conditional approval of the listing and posting for trading on the TSX-V of the Consideration Shares and the issuance of Harfang Shares upon the exercise of the Harfang Replacement Options and the Harfang Replacement Warrants, subject only to satisfaction by Harfang of customary listing conditions of the TSX-V;
- (f) use its commercially reasonable efforts to satisfy all conditions precedent in this Agreement;
- (g) use its commercially reasonable efforts to carry out all actions necessary to ensure the availability of the exemption from registration under section 3(a)(10) of the U.S. Securities Act and applicable state securities laws;
- (h) use its commercially reasonable efforts to satisfy all conditions precedent in this Agreement and take all steps set forth in the Interim Order and the Final Order applicable to it and to comply promptly with all requirements imposed by applicable Law on it with respect to this Agreement or the Arrangement;
- (i) not take any action, or refrain from taking any commercially reasonable action, or permit any action to be taken or not taken, which is inconsistent with this Agreement or which would reasonably be expected to prevent, materially delay or otherwise impede the consummation of the Arrangement or the transactions contemplated by this Agreement;
- (j) promptly notify NEWO of:
  - (i) any Harfang Material Adverse Effect or change, effect, event, occurrence or state of facts or circumstance that would reasonably be expected to have, individually or in the aggregate, a Harfang Material Adverse Effect;
  - (ii) any notice or other communication from any Person alleging that the consent (or waiver, permit, exemption, order, approval, agreement, amendment or confirmation) of such Person (or another Person) is required in connection with this Agreement or the Arrangement; or
  - (iii) any material proceedings commenced or, to the knowledge of Harfang, threatened against, relating to or involving or otherwise affecting Harfang in connection with this Agreement or the Arrangement.
- (k) ensure that all mineral claims related to the Sky Lake Gold Project, the North Abitibi Project, and the South Abitibi Project (the “**Specified Claims**”) remain in good standing, commencing from the date of this Agreement, undertake all necessary actions, including but not limited to, the timely filing of work reports, payment of maintenance fees, and any other requirements as mandated by the relevant governmental or regulatory authorities, to maintain the Specified Claims in good standing. Harfang acknowledges that failure to comply with the obligations in this Section 5.3(k) may result

in the forfeiture of the Specified Claims and agrees to indemnify and hold NEWO harmless from any loss, costs, or damages resulting from such failure, and agrees that this Section 5.3(k) survives any termination of this Agreement and that Harfang shall not be relieved or released from such indemnity to the extent that Harfang failed to comply with its obligations in this Section 5.3(k) prior to the termination of this Agreement.

#### **5.4 Pre-Acquisition Reorganization**

NEWO agrees that, upon request by Harfang, NEWO shall: (i) effect such reorganizations of NEWO's business, operations and assets or such other transactions as Harfang may request, acting reasonably (each a "**Pre-Acquisition Reorganization**"); and (ii) co-operate with Harfang and its advisors in order to determine the nature of the Pre-Acquisition Reorganizations that might be undertaken and the manner in which they might most effectively be undertaken; provided, however, that the Pre-Acquisition Reorganizations are not, in the sole opinion of NEWO, acting reasonably, prejudicial to NEWO or the NEWO Shareholders in any respect. Harfang shall provide written notice to NEWO of any proposed Pre-Acquisition Reorganization at least fifteen (15) Business Days prior to the Effective Time. Upon receipt of such notice, Harfang and NEWO shall work co-operatively and use its commercially reasonable efforts to prepare prior to the Effective Time all documentation necessary and do all such other acts and things as are necessary to give effect to such Pre-Acquisition Reorganization. Harfang agrees that it will be responsible for all reasonable costs and expenses including reasonable legal fees and disbursements incurred or associated with any Pre-Acquisition Reorganization to be carried out at its request and shall indemnify and save harmless NEWO and its affiliates and their respective Representatives from and against any and all liabilities, losses, damages, claims, costs, expenses, interest awards, judgments and penalties suffered or incurred by any of them in connection with or as a result of any such Pre-Acquisition Reorganization (including in respect of any reversal, modification or termination of a Pre-Acquisition Reorganization). Furthermore, any such Pre-Acquisition Reorganization shall not become effective until following the satisfaction or waiver of all conditions precedent to the Arrangement, and in any case not earlier than immediately prior to the Effective Time.

#### **5.5 Access to Information; Confidentiality**

From the date hereof until the earlier of the Effective Time and the termination of this Agreement pursuant to its terms, subject to compliance with applicable Law and the terms of any existing Contracts, each of Harfang and NEWO shall, and shall cause their respective representatives to afford to the other Party and to representatives of the other Party such access as the other Party may reasonably require at all reasonable times and upon reasonable notice to their officers, employees, agents, properties, books, records and contracts, and shall furnish the other Party with all data and information as the other Party may reasonably request.

#### **5.6 Notices of Certain Events**

- (a) Each Party will give prompt notice to the other of the occurrence, or failure to occur, at any time from the date hereof until the earlier to occur of the termination of this Agreement pursuant to its terms and the Effective Time of any event or state of facts which occurrence or failure would, or would be likely to:
  - (i) cause any of the representations or warranties of such Party contained herein to be untrue or inaccurate in any material respect on the date hereof or at the Effective Time (provided, however, that this clause (i) shall not apply in the case of any event or state of facts resulting from the actions or omissions of a Party which are required under this Agreement); or
  - (ii) result in the failure to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by such Party hereunder prior to the Effective Time,

provided, however, that the delivery of any notice pursuant to this Section 5.6 shall not limit or otherwise affect the remedies available hereunder to the Party receiving that notice.

- (b) No Party may elect not to complete the transactions contemplated hereby pursuant to the conditions set forth herein or any termination right arising therefrom under Subsection 8.2(a)(iii)(C) or Subsection 8.2(a)(iv)(A) and no payments are payable as a result of such termination pursuant to Section 8.3 unless, prior to the Effective Date, the Party intending to rely thereon has delivered a written notice to the other Party specifying in reasonable detail all breaches of covenants, representations and warranties or other matters which the Party delivering such notice is asserting as the basis for the non-fulfilment or the applicable condition or termination right, as the case may be. If any such notice is delivered, provided, however, that a Party is proceeding diligently to cure such matter and such matter is capable of being cured, no Party may terminate this Agreement until the expiration of a period of ten Business Days from such notice.

## **5.7 Insurance, Indemnification and Employee Payments**

- (a) Harfang agrees that it shall cause NEWO to honour all rights to indemnification or exculpation now existing in favour of present and former officers and directors of NEWO, to the extent that they are disclosed in Schedule 5.7(a) of the NEWO Disclosure Letter, and acknowledges that such rights, to the extent that they are disclosed in Schedule 5.7(a) of the NEWO Disclosure Letter, shall survive the completion of the Plan of Arrangement and shall continue in full force and effect for a period of not less than six (6) years from the Effective Date.
- (b) Prior to the Effective Time, NEWO shall purchase customary “tail” or “run off” policies of directors’ and officers’ liability insurance providing protection for both current and former directors and officers of NEWO who have held office within 12 months preceding the date of this Agreement, including directors and officers who retire or whose employment is terminated as a result of the Arrangement, no less favourable in the aggregate than the protection provided by the policies maintained by NEWO immediately prior to the Effective Time and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Time and Harfang will, or will cause NEWO to, maintain such tail policies in effect without any reduction in scope or coverage for six (6) years following the Effective Time.
- (c) Following the Effective Time, subject to any other provision of this Agreement, Harfang shall and shall cause NEWO to honour and pay all amounts triggered by the completion of the Arrangement in all employment agreements, consultant agreements, equity or security based compensation arrangements, policies or other similar arrangements or plans of any kind which are disclosed in Schedule 5.7(c) of the NEWO Disclosure Letter and copies of which have been made available to Harfang by NEWO prior to the date hereof.
- (d) The provisions of this Section 5.7 are intended for the benefit of, and shall be enforceable by, each insured or indemnified person or party to or participant in each employment agreement, consultant agreement, equity or security based compensation arrangement, policy or other similar arrangement which are described in the NEWO Disclosure Letter and which NEWO has provided an executed copy thereof to Harfang prior to the date hereof, his or her heirs and his or her legal representatives and, for such purpose, NEWO hereby confirms that it is acting as agent on their behalf.

## **5.8 Board Appointment**

Harfang shall take all necessary actions to ensure that, at the Effective Time, Robert Valliant is appointed to the board of directors of Harfang.

## **5.9 Covenants of Harfang Regarding the Conduct of Business**

Harfang covenants and agrees that during the period from the date of this Agreement until the earlier of the Effective Time and the termination of this Agreement in accordance with its terms, except (i) as required by applicable Law or any Governmental Entity, (ii) with the prior written consent of the NEWO (not to be unreasonably withheld, conditioned or delayed), or, (iii) as otherwise expressly contemplated or permitted by this Agreement or the Plan of Arrangement, Harfang shall not,

- (a) make any amendment to its constating documents that would materially and adversely affect its ability to consummate the transactions contemplated hereby or change its authorized share capital;
- (b) split, consolidate or reclassify any of its outstanding shares nor undertake any other capital reorganization, nor declare, set aside or pay any dividends on or make any other distributions on or in respect of its outstanding shares, nor reduce capital in respect of its outstanding shares;
- (c) announce an intention, enter into any formal or informal agreement, or otherwise make a commitment to do any of the things prohibited by any of the foregoing subparagraphs;
- (d) adopt or propose a plan of liquidation or resolutions providing for the liquidation or dissolution of Harfang; or
- (e) materially change the business carried on by Harfang.

## **ARTICLE 6 CONDITIONS**

### **6.1 Mutual Conditions Precedent**

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

- (a) the Arrangement Resolution shall have been approved and adopted at the NEWO Meeting in accordance with the Interim Order;
- (b) the Interim Order and the Final Order shall each have been obtained on terms consistent with this Agreement, and shall not have been set aside or modified in a manner unacceptable to NEWO and Harfang, acting reasonably, on appeal or otherwise;
- (c) the Key Regulatory Approvals and Third Party Consents shall have been obtained on terms acceptable to the Parties, each acting reasonably;
- (d) no Governmental Entity shall have enacted, issued, promulgated, enforced or entered any Law which is then in effect and has the effect of making the Arrangement illegal or otherwise preventing or prohibiting consummation of the Arrangement;
- (e) the Consideration Shares, and the Harfang Shares to be issued upon the exercise of the Harfang Replacement Options and the Harfang Replacement Warrants, to be issued pursuant to the Arrangement have been conditionally approved or authorized for listing on the TSX-V (subject only to customary listing conditions);
- (f) (x) the Consideration Shares to be issued pursuant to the Arrangement and the Harfang Replacement Options and Harfang Replacement Warrants shall be exempt from the registration requirements of the U.S. Securities Act pursuant to section 3(a)(10) thereof and (y) such Consideration Shares, Harfang Replacement Options and Harfang Replacement Warrants shall not be “restricted securities” within the meaning of Rule 144 under the U.S. Securities Act;
- (g) the distribution of the Consideration Shares shall be exempt from the prospectus and registration requirements of applicable Canadian securities Laws either by virtue of exemptive relief from the securities regulatory authorities of each of the provinces and territories of Canada or by virtue of applicable exemptions under Canadian securities Laws and shall not be subject to resale restrictions under applicable Canadian securities Laws; and
- (h) this Agreement shall not have been terminated in accordance with its terms.

## 6.2 Additional Conditions Precedent to the Obligations of Harfang

The obligation of Harfang to complete the Arrangement is subject to the fulfillment of each of the following additional conditions precedent on or before the Effective Time (each of which is for the exclusive benefit of Harfang and may be waived by Harfang):

- (a) all representations and warranties of NEWO set forth in this Agreement that are qualified by materiality or by the expression NEWO Material Adverse Effect were true and correct in all respects as of the date of this Agreement and shall be true and correct in all respects as of the Effective Time, as though made on and as of the Effective Time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of that specified date) and all other representations and warranties of NEWO were true and correct in all respects as of the date of this Agreement and shall be true and correct in all material respects as of the Effective Time, as though made on and as of the Effective Time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of that specified date), and Harfang shall have received a certificate of NEWO addressed to Harfang and dated the Effective Date, signed on behalf of NEWO by two executive officers of NEWO (on NEWO's behalf and without personal liability), confirming the same as at the Effective Time;
- (b) all covenants of NEWO under this Agreement to be performed on or before the Effective Time shall have been duly performed by NEWO in all material respects, and Harfang shall have received a certificate of NEWO addressed to Harfang and dated the Effective Date, signed on behalf of NEWO by two executive officers of NEWO (on NEWO's behalf and without personal liability), confirming the same as at the Effective Time;
- (c) there shall be no suit, action or proceeding by any Governmental Entity or any other Person that has resulted in an imposition of material limitations on the ability of Harfang to acquire or hold, or exercise full rights of ownership of, any NEWO Shares, including the right to vote the NEWO Shares to be acquired by it on all matters properly presented to the NEWO Shareholders.
- (d) there shall not have occurred a NEWO Material Adverse Effect, and Harfang shall have received a certificate signed on behalf of NEWO by two executive officers of NEWO (on NEWO's behalf and without personal liability) to such effect;
- (e) holders of no more than 5% of the NEWO Shares shall have exercised Dissent Rights;
- (f) Harfang shall have received resignations and releases in such form as is acceptable to Harfang, acting reasonably, in favour of NEWO from each of the directors and officers of NEWO;
- (g) NEWO shall have delivered the requisite termination notices to terminate those Material Contracts (in each case as requested by Harfang, acting reasonably) which would not cause NEWO to breach any covenant or condition under this Agreement and NEWO shall obtain full and final releases from the counterparties thereto;
- (h) NEWO shall use the proceeds arising from the NEWO Loan to pay or cause to be paid the accounts payables of NEWO that are set forth in Schedule D to this Agreement (*Accounts Payable To Be Settled In Cash*), by wire transfer of immediately available funds to the accounts designated by the creditors of such accounts payable, prior to the Effective Time, and NEWO shall provide Harfang with evidence of such payments in a form satisfactory to Harfang, acting reasonably;
- (i) subject to TSX-V approval and any required approvals of the NEWO Shareholders, NEWO shall have settled debt relating to its accounts payable and debt obligations that are set forth in Schedule E of this Agreement (*Accounts Payable To Be Settled In NEWO Shares*) in NEWO Shares, and for any portion of such accounts payable or debt obligations which NEWO is unwilling or not able for whatever reason (except due to non-approval from the TSX-V) to settle in NEWO Shares, NEWO shall have arranged for the cancellation of such remaining portion of accounts payable by their

respective creditors and obtain a release agreement executed by such creditors for the benefit of NEWO. In the event that NEWO settles debt relating to its accounts payable and debt obligations in NEWO Shares in an amount less than the aggregate amount set forth in Schedule D, NEWO shall be entitled, but not required, to settle other account payable or debt obligations in NEWO Shares up to the aggregate amount set forth in Schedule D; and

- (j) Harfang shall have received NEWO Shares or a cash payment, of any combination thereof, in reimbursement of the NEWO Loan as per the terms and conditions of the NEWO Convertible Debenture.

The foregoing conditions will be for the sole benefit of Harfang and may be waived by it in whole or in part at any time.

### **6.3 Additional Conditions Precedent to the Obligations of NEWO**

The obligation of NEWO to complete the Arrangement is subject to the fulfillment of each of the following additional conditions precedent on or before the Effective Time (each of which is for the exclusive benefit of NEWO and may be waived by NEWO):

- (a) all representations and warranties of Harfang set forth in this Agreement that are qualified by materiality or by the expression Harfang Material Adverse Effect were true and correct in all respects as of the date of this Agreement and shall be true and correct in all respects as of the Effective Time, as though made on and as of the Effective Time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of that specified date) and all other representations and warranties of Harfang were true and correct in all respects as of the date of this Agreement and shall be true and correct in all material respects as of the Effective Time, as though made on and as of the Effective Time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of that specified date), and NEWO shall have received a certificate of Harfang addressed to NEWO and dated the Effective Date, signed on behalf of Harfang by two executive officers of Harfang (on Harfang's behalf and without personal liability), confirming the same as at the Effective Time;
- (b) all covenants of Harfang under this Agreement to be performed on or before the Effective Time shall have been duly performed by Harfang in all material respects, and NEWO shall have received a certificate of Harfang addressed to NEWO and dated the Effective Date, signed on behalf of Harfang by two executive officers of Harfang (on Harfang's behalf and without personal liability), confirming the same as at the Effective Time;
- (c) Harfang shall have complied with its obligations under Section 2.8 and the Depositary shall have confirmed receipt of the Consideration; and
- (d) there shall not have occurred an Harfang Material Adverse Effect and NEWO shall have received a certificate signed by two executive officers of Harfang (on Harfang's behalf and without personal liability) to such effect.

The foregoing conditions will be for the sole benefit of NEWO and may be waived by it in whole or in part at any time.

### **6.4 Satisfaction of Conditions**

The conditions precedent set out in Section 6.1, Section 6.2 and Section 6.3 shall be conclusively deemed to have been satisfied, waived or released when the Certificate of Arrangement is issued by the Director following filing of the Articles of Arrangement with the consent of the Parties in accordance with the terms of this Agreement.

**ARTICLE 7**  
**NON-SOLICITATION COVENANTS**

**7.1 Non-Solicitation**

- (a) Except as otherwise expressly provided in this Article 7, NEWO shall not, directly or indirectly, through any officer, director, employee, representative (including any financial or other adviser) or agent of NEWO (collectively, “**Representatives**”), or otherwise, and shall cause any such Person not to:
  - (i) solicit, initiate, encourage or otherwise facilitate (including by way of furnishing or providing copies of, access to, or disclosure of, any confidential information, properties, facilities, books or records of NEWO or entering into any form of agreement, arrangement or understanding) any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal;
  - (ii) enter into or otherwise engage or participate in any discussions or negotiations with any Person (other than Harfang) regarding any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal, provided that NEWO may advise any Person making an Acquisition Proposal for the sole purpose that the NEWO Board has determined that such Acquisition Proposal does not constitute or is not reasonably expected to result in a Superior Proposal;
  - (iii) make a Change in Recommendation;
  - (iv) accept, approve, endorse or recommend, or publicly propose to accept, approve, endorse or recommend, or take no position or remain neutral with respect to, any Acquisition Proposal (it being understood that publicly taking no position or a neutral position with respect to a publicly announced, or otherwise publicly disclosed, Acquisition Proposal for a period of no more than five Business Days will not be considered to be in violation of this Section 7.1 provided the NEWO Board has rejected such Acquisition Proposal and affirmed the NEWO Board Recommendation before the end of such five Business Day period (or in the event that the NEWO Meeting is scheduled to occur within such five Business Day period, prior to the third Business Day prior to the date of the NEWO Meeting)); or
  - (v) enter into (other than a confidentiality agreement permitted by and in accordance with Section 7.3) or publicly propose to enter into any agreement, understanding or arrangement in respect of an Acquisition Proposal.
- (b) NEWO shall, and shall cause its Representatives to, immediately cease and terminate, and cause to be terminated, any solicitation, encouragement, discussion, negotiation, or other activity commenced prior to the date of this Agreement with any Person (other than Harfang) with respect to any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal, and in connection therewith shall:
  - (i) immediately discontinue access to and disclosure of all information, including any data room, any confidential information, properties, facilities, books and records of NEWO; and
  - (ii) promptly, and in any event within two Business Days of the date of this Agreement, request, and exercise all rights it has to require (A) the return or destruction of all copies of any confidential information regarding NEWO provided to any Person other than Harfang, and (B) the destruction of all material including or incorporating or otherwise reflecting such confidential information regarding NEWO using its best efforts to ensure that such requests are fully complied with in accordance with the terms of such rights or entitlements.

- (c) NEWO represents and warrants that NEWO has not waived any confidentiality, standstill or similar agreement or restriction to which NEWO is a party and covenants and agrees that (i) NEWO shall take all necessary action to enforce each confidentiality, standstill or similar agreement or restriction to which the NEWO is a party, and (ii) NEWO, nor any of its Representatives, have released or will, without the prior written consent of Harfang (which may be withheld or delayed in Harfang's sole and absolute discretion), release any Person from, or waive, amend, suspend or otherwise modify such Person's obligations respecting NEWO, under any confidentiality, standstill or similar agreement or restriction to which NEWO is a party.

## **7.2 Notification of Acquisition Proposals**

If NEWO or any of its Representatives, receives or otherwise becomes aware of any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal, or any request for copies of, access to, or disclosure of, confidential information relating to NEWO, including information, access, or disclosure relating to the properties, facilities, books or records of NEWO, NEWO shall immediately notify Harfang, at first orally, and then promptly and in any event within 24 hours in writing, of such Acquisition Proposal, inquiry, proposal, offer or request, including a description of its material terms and conditions, the identity of all Persons making the Acquisition Proposal, inquiry, proposal, offer or request, and shall provide Harfang with copies of all written documents, correspondence or other material received (and, if not in writing or electronic form, a description of the material terms thereof) in respect of, from or on behalf of any such Person. NEWO shall keep Harfang fully informed on a current basis of the status of developments and negotiations with respect to such Acquisition Proposal, inquiry, proposal, offer or request, including any changes, modifications or other amendments to any such Acquisition Proposal, inquiry, proposal, offer or request.

## **7.3 Responding to an Acquisition Proposal**

Notwithstanding Section 7.1, if at any time following the date of this Agreement and prior to obtaining the NEWO Shareholder Approval, NEWO receives an Acquisition Proposal, the NEWO Board may engage in or participate in discussions or negotiations with such Person regarding such Acquisition Proposal, and may provide copies of, access to or disclosure of information, properties, facilities, books or records of NEWO, if and only if:

- (a) the NEWO Board first determines in good faith, after consultation with its financial advisors and its outside legal counsel, that such Acquisition Proposal constitutes or would reasonably be expected to constitute or lead to a Superior Proposal;
- (b) such Person was not restricted from making such Acquisition Proposal pursuant to an existing confidentiality, standstill or similar agreement or restriction to which NEWO is a party;
- (c) NEWO has been, and continues to be, in compliance with its obligations under this Article 7; and
- (d) prior to providing any such copies, access, or disclosure:
  - (i) NEWO enters into a confidentiality and standstill agreement with such Person in form and substance that is customary of transactions of this nature;
  - (ii) NEWO provides Harfang with a true, complete and final executed copy of the confidentiality and standstill agreement referred to in 7.3(d)(i); and
  - (iii) any such copies, access or disclosure provided to such Person shall have already been (or simultaneously be) provided to Harfang.

#### 7.4 Right to Match

- (a) Notwithstanding anything to the contrary in this Agreement, if NEWO receives an Acquisition Proposal that the NEWO Board determines in good faith constitutes a Superior Proposal prior to the approval of the Arrangement Resolution by the NEWO Shareholders, the NEWO Board may, subject to compliance with Article 7 and Section 8.3, enter into a definitive agreement with respect to such Acquisition Proposal, if and only if:
- (i) the Person making the Superior Proposal was not restricted from making such Superior Proposal pursuant to an existing confidentiality, standstill or similar agreement or restriction;
  - (ii) NEWO has been, and continues to be, in compliance with its obligations under this Article 7;
  - (iii) NEWO has delivered to Harfang a written notice of the determination of the NEWO Board that such Acquisition Proposal constitutes a Superior Proposal and of the intention of the NEWO Board to enter into such definitive agreement with respect to such Superior Proposal, such notice to include a summary of the factors used by the NEWO Board to conclude that the Acquisition Proposal constitutes a Superior Proposal and, in the case of a proposal that includes non-cash consideration, the value or range of values attributed by the NEWO Board, in good faith, to such non-cash consideration, after consultation with its financial advisers (the “**Superior Proposal Notice**”);
  - (iv) NEWO has provided Harfang with a copy of the proposed definitive agreement for the Superior Proposal and all supporting materials, including any financing documents provided to NEWO in connection therewith;
  - (v) at least five (5) Business Days (the “**Matching Period**”) have elapsed from the date that is the later of the date on which Harfang received the Superior Proposal Notice and the date Harfang received all of the materials set forth in Section 7.4(a)(iv);
  - (vi) during any Matching Period, Harfang has had the opportunity (but not the obligation), in accordance with Section 7.4(b), to offer to amend this Agreement and the Arrangement in order for such Acquisition Proposal to cease to be a Superior Proposal;
  - (vii) if Harfang has offered to amend this Agreement and the Arrangement under Section 7.4(b), the NEWO Board has determined in good faith, after consultation with its outside legal counsel and financial advisers, that such Acquisition Proposal continues to constitute a Superior Proposal compared to the terms of the Arrangement as proposed to be amended by Harfang under Section 7.4(b);
  - (viii) the NEWO Board has determined in good faith, after consultation with its outside legal counsel, that the failure by the NEWO Board to recommend that NEWO enter into a definitive agreement with respect to such Superior Proposal would be inconsistent with its fiduciary duties; and
  - (ix) prior to or concurrently with entering into such definitive agreement NEWO terminates this Agreement pursuant to Subsection 8.2(a)(iv)(B) and pays the NEWO Termination Fee pursuant to Section 8.3.
- (b) During the Matching Period, or such longer period as NEWO may approve in writing for such purpose: (i) the NEWO Board shall review any offer made by Harfang to amend the terms of this Agreement and the Arrangement in good faith in order to determine whether such proposal would, upon acceptance, result in the Acquisition Proposal previously constituting a Superior Proposal ceasing to be a Superior Proposal; and (ii) NEWO shall negotiate in good faith with Harfang to

make such amendments to the terms of this Agreement and the Arrangement as would enable Harfang to proceed with the transactions contemplated by this Agreement on such amended terms. If the NEWO Board determines that such Acquisition Proposal would cease to be a Superior Proposal, NEWO shall promptly so advise Harfang and NEWO and Harfang shall amend this Agreement to reflect such offer made by Harfang, and shall take and cause to be taken all such actions as are necessary to give effect to the foregoing.

- (c) Each successive amendment or modification to any Acquisition Proposal shall constitute a new Acquisition Proposal for the purposes of this Section 7.3, and Harfang shall be afforded a new five (5) Business Day Matching Period from the later of the date on which Harfang received the Superior Proposal Notice and the date on which Harfang received all of the materials set forth in Section 7.4(a)(iv) with respect to the new Superior Proposal from NEWO.
- (d) The NEWO Board shall promptly reaffirm the NEWO Board Recommendation by press release after any Acquisition Proposal which is not determined to be a Superior Proposal is publicly announced or the NEWO Board determines that a proposed amendment to the terms of this Agreement as contemplated under Section 7.4(b) would result in an Acquisition Proposal no longer being a Superior Proposal. NEWO shall provide Harfang and its outside legal counsel with a reasonable opportunity to review the form and content of any such press release and shall make all reasonable amendments to such press release as requested by Harfang and its counsel.
- (e) If NEWO provides a Superior Proposal Notice to Harfang on a date that is less than 10 Business Days before the date of the NEWO Meeting, NEWO shall (i) if requested in writing by Harfang, postpone or adjourn the NEWO Meeting to a date designated by Harfang (which shall not be more than 10 Business Days after the scheduled date of the NEWO Meeting or any previous postponement or adjournment thereof) or (ii) if no such request is made, continue to take all steps necessary to hold with the NEWO Meeting on its scheduled date and to cause the Arrangement Resolution to be voted on at the NEWO Meeting.
- (f) Nothing in this Agreement shall prevent the NEWO Board from (i) responding through a directors' circular or otherwise, only to the extent required by applicable securities Laws, to an Acquisition Proposal that it determines is not a Superior Proposal, (ii) making disclosure to the NEWO Shareholders if the NEWO Board (after receiving advice from its external financial and legal advisors), shall have determined in good faith that the failure to make such disclosure would be inconsistent with the fiduciary duties of the NEWO Board or such disclosure is otherwise required by applicable Law (it being understood that the NEWO Board shall not be entitled to make a Change in Recommendation other than in accordance with the other provisions of this Section 7.4), provided that in the case of (i) and (ii) NEWO shall provide Harfang and its outside legal counsel with a reasonable opportunity to review the form and content of any such disclosure and shall give reasonable consideration to any comments made by Harfang and its outside legal counsel, or (iii) calling and holding a meeting of NEWO Shareholders requisitioned by NEWO Shareholders in accordance with the OBCA or as otherwise required by applicable Law.

## **ARTICLE 8**

### **TERM, TERMINATION, AMENDMENT AND WAIVER**

#### **8.1 Term**

This Agreement shall be effective from the date hereof until the earlier of the Effective Time and the termination of this Agreement in accordance with its terms.

#### **8.2 Termination**

- (a) This Agreement may be terminated at any time prior to the Effective Time (notwithstanding any approval of this Agreement or the Arrangement Resolution by the NEWO Shareholders and/or by the Court, as applicable):

- (i) by mutual written agreement of the Parties;
- (ii) by either NEWO or Harfang, if:
  - (A) the Effective Time does not occur on or before the Outside Date, except that the right to terminate this Agreement under this Subsection 8.2(a)(ii)(A) is not available to a Party whose failure to fulfill any of its obligations, covenants or breach of any of its representations and warranties under this Agreement has been the direct or indirect cause of, or resulted in, the failure of the Effective Time to occur by such Outside Date;
  - (B) after the date of this Agreement, any Law is enacted, made, enforced or amended, as applicable, that makes consummation of the Arrangement illegal or otherwise prohibited or enjoins NEWO or Harfang from consummating the Arrangement and such applicable Law or injunction that has become final and non-appealable; or
  - (C) NEWO Shareholder Approval or the Majority of the Minority Approval, if applicable, is not obtained at the NEWO Meeting in accordance with the Interim Order;
- (iii) by Harfang, if:
  - (A) (1) the NEWO Board or any committee of the NEWO Board fails to unanimously (except if there are any abstentions due to a conflict of interest) recommend or withdraws, amends, modifies or qualifies, or publicly proposes or states an intention to withdraw, amend, modify or qualify, the NEWO Board Recommendation, (2) the NEWO Board or any committee of the NEWO Board enters into an agreement or otherwise accepts, approves, endorses or recommends, or publicly proposes to enter into an agreement or to otherwise accept, approve, endorse or recommend an Acquisition Proposal or takes no position or remains neutral with respect to a publicly announced, or otherwise publicly disclosed, Acquisition Proposal for more than five Business Days (or beyond the third Business Day prior to the date of the NEWO Meeting, if sooner)), (3) the NEWO Board or any committee of the NEWO Board fails to publicly reaffirm the NEWO Board Recommendation within five Business Days after having been requested in writing by Harfang to do so (or in the event that the NEWO Meeting is scheduled to occur within such five Business Day period, prior to the third Business Day prior to the date of the NEWO Meeting) (each of the foregoing being referred to as a “**Change in Recommendation**”);
  - (B) NEWO breaches Article 7 in any material respect;
  - (C) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of NEWO under this Agreement occurs that would give rise to the breach or failure of a condition in Sections 6.1 or 6.2, and such breach or failure is incapable of being cured on or prior to the Outside Date or is not cured in accordance with the terms of Subsection 5.6(b), provided, however, that Harfang is not then in breach of this Agreement so as to cause any condition in Sections 6.1 or 6.3 not to be satisfied;
- (iv) by NEWO, if
  - (A) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of Harfang under this Agreement occurs that would cause the breach or failure of a condition in Sections 6.1 or 6.3, and such breach or

failure is incapable of being cured on or prior to the Outside Date or is not cured in accordance with the terms of Subsection 5.6(b), provided, however, that NEWO is not then in breach of this Agreement so as to cause any condition in Sections 6.1 or 6.2 not to be satisfied; or

- (B) prior to the approval by the NEWO Shareholders of the Arrangement Resolution, the NEWO Board authorizes NEWO to enter into a written agreement with respect to a Superior Proposal, provided NEWO is then in compliance with Article 7 and that prior to or concurrent with such termination NEWO pays the NEWO Termination Fee in accordance with Section 8.3.
- (b) The Party desiring to terminate this Agreement pursuant to this Section 8.2 (other than pursuant to Subsection 8.2(a)(i)) shall give notice of such termination to the other Parties, specifying in reasonable detail the basis for such Party's exercise of its termination right.
- (c) If this Agreement is terminated pursuant to this Section 8.2, this Agreement shall become void and be of no further force or effect without liability of any Party (or any shareholder, director, officer, employee, agent, consultant or representative of such Party) to any other Party hereto, except that the provisions of this Subsection 8.2(c) and Sections 8.3, 9.3, 9.4, 9.6 and 9.7 and all related definitions set forth in Section 1.1 shall survive any termination hereof pursuant to Subsection 8.2(a) and neither Party shall be relieved or released from any liabilities or damages arising out of fraud, criminal acts, or willful breach of any provision of this Agreement.

### **8.3 NEWO Termination Fee**

- (a) If a NEWO Termination Fee Event occurs, NEWO shall pay Harfang the NEWO Termination Fee in accordance with Subsection 8.3(c).
- (b) For the purposes of this Agreement, "**NEWO Termination Fee Event**" means the termination of this Agreement:
  - (i) by Harfang pursuant to Subsection 8.2(a)(iii)(A) or Subsection 8.2(a)(iii)(B);
  - (ii) by NEWO pursuant to Subsection 8.2(a)(iv)(B); or
  - (iii) by Harfang or NEWO pursuant to Subsection 8.2(a)(ii)(A) or Subsection 8.2(a)(ii)(C) or by Harfang pursuant to Subsection 8.2(a)(iii)(C), but, in each case, only if: (A) prior to such termination, an Acquisition Proposal is made or publicly announced by any Person other than Harfang or any Person (other than Harfang) shall have publicly announced an intention to do so; and (B) within 12 months following the date of such termination, (i) an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (A) above) is consummated, or (ii) NEWO, directly or indirectly, in one or more transactions, enters into a contract in respect of an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (A) above). For purposes of this Subsection 8.3(b)(iii), all references to "20%" in the definition of Acquisition Proposal shall be deemed to be reference to "50%".
- (c) The NEWO Termination Fee shall be paid by NEWO to Harfang as follows, by wire transfer of immediately available funds to an account designated by Harfang, if a NEWO Termination Fee Event occurs due to:
  - (i) a termination of this Agreement described in Subsection 8.3(b)(i), within five (5) Business Days of the occurrence of such NEWO Termination Fee Event;

- (ii) a termination of this Agreement described in Subsection 8.3(b)(ii), prior to or simultaneously with the occurrence of such NEWO Termination Fee Event; and
- (iii) a termination of this Agreement described in Subsection 8.3(b)(iii), on or prior to the consummation of the Acquisition Proposal referred to therein.
- (d) Each of the Parties acknowledges that the agreements contained in this Section 8.3 are an integral part of the transactions contemplated in this Agreement and that, without those agreements, the Parties would not enter into this Agreement. Each of the Parties acknowledges that all of the payment amounts set out in this Section 8.3 are payments of liquidated damages which are a genuine pre-estimate of the damages which Harfang will suffer or incur as a result of the event giving rise to such payment and the resultant termination of this Agreement and are not penalties. NEWO irrevocably waives any right it may have to raise as a defence that any such liquidated damages are excessive or punitive. Harfang agrees that the payment of the NEWO Termination Fee in the manner provided in this Section 8.3 is the sole and exclusive remedy of Harfang in respect of the event giving rise to such payment, provided, however, that this limitation shall not apply in the event of fraud or a wilful breach by NEWO of its representations, warranties, covenants or agreements set forth in this Agreement (which breach and liability therefore shall not be affected by termination of this Agreement or any payment of the NEWO Termination Fee). For greater certainty, should Harfang have reason to terminate this Agreement but elect not to terminate this Agreement, Harfang shall be free to pursue any and all remedies against NEWO, including injunctive relief, specific performance or other equitable remedy, arising from the facts entitling Harfang to otherwise terminate this Agreement.

#### **8.4 Harfang Termination Fee**

- (a) If a Harfang Termination Fee Event occurs, Harfang shall pay NEWO the Harfang Termination Fee in accordance with Subsection 8.4(c).
- (b) For the purposes of this Agreement, “**Harfang Termination Fee Event**” means the termination of this Agreement:
  - (i) by NEWO pursuant to Subsection 8.2(a)(iv)(A).
- (c) The Harfang Termination Fee shall be paid by Harfang to NEWO as follows, by wire transfer of immediately available funds to an account designated by NEWO, if a Harfang Termination Fee Event occurs due to:
  - (i) a termination of this Agreement described in Subsection 8.4(b)(i), within five (5) Business Days of the occurrence of such Harfang Termination Fee Event.
- (d) Each of the Parties acknowledges that the agreements contained in this Section 8.4 are an integral part of the transactions contemplated in this Agreement and that, without those agreements, the Parties would not enter into this Agreement. Each of the Parties acknowledges that all of the payment amounts set out in this Section 8.4 are payments of liquidated damages which are a genuine pre-estimate of the damages which NEWO will suffer or incur as a result of the event giving rise to such payment and the resultant termination of this Agreement and are not penalties. Harfang irrevocably waives any right it may have to raise as a defence that any such liquidated damages are excessive or punitive. NEWO agrees that the payment of the Harfang Termination Fee in the manner provided in this Section 8.4 is the sole and exclusive remedy of NEWO in respect of the event giving rise to such payment, provided, however, that this limitation shall not apply in the event of fraud or a wilful breach by Harfang of its representations, warranties, covenants or agreements set forth in this Agreement (which breach and liability therefore shall not be affected by termination of this Agreement or any payment of the Harfang Termination Fee). For greater certainty, should NEWO have reason to terminate this Agreement but elect not to terminate this Agreement, NEWO shall be free to pursue any and all remedies against Harfang, including injunctive relief, specific performance

or other equitable remedy, arising from the facts entitling NEWO to otherwise terminate this Agreement.

#### **8.5 Expenses**

Except for (i) expenses relating to the preparation of this Agreement for review by NEWO which shall be borne solely by Harfang, and (ii) as otherwise provided herein, all out-of-pocket third party transaction expenses incurred in connection with this Agreement and the Plan of Arrangement, including all costs, expenses and fees of NEWO or Harfang incurred prior to or after the Effective Date in connection with, or incidental to, the Plan of Arrangement, shall be paid by the Party incurring such expenses, whether or not the Arrangement is consummated.

#### **8.6 Amendment**

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

- (a) change the time for performance of any of the obligations or acts of the Parties;
- (b) waive any inaccuracies or modify any representation or warranty contained herein or in any document delivered pursuant hereto;
- (c) waive compliance with or modify any of the covenants herein contained and waive or modify performance of any of the obligations of the Parties; and
- (d) waive compliance with or modify any mutual conditions precedent herein contained.

#### **8.7 Waiver**

Any Party may (a) extend the time for the performance of any of the obligations or acts of the other Party, (b) waive compliance, except as provided herein, with any of the other Party's agreements or the fulfilment of any conditions to its own obligations contained herein, or (c) waive inaccuracies in any of the other Party's representations or warranties contained herein or in any document delivered by the other Party; provided, however, that any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such Party and, unless otherwise provided in the written waiver, will be limited to the specific breach or condition waived.

### **ARTICLE 9 GENERAL PROVISIONS**

#### **9.1 Privacy**

Each Party shall comply with applicable privacy Laws in the course of collecting, using and disclosing personal information about identifiable individuals in connection with the transactions contemplated hereby (the "**Transaction Personal Information**"). Neither Party shall disclose Transaction Personal Information originally collected by the other Party to any Person other than to its advisors who are evaluating and advising on the transactions contemplated by this Agreement. If Harfang completes the transactions contemplated by this Agreement, Harfang shall not, following the Effective Date, without the consent of the individuals to whom such Transaction Personal Information relates or as permitted or required by applicable Law, use or disclose Transaction Personal Information originally collected by NEWO:

- (a) for purposes other than those for which such Transaction Personal Information was collected by NEWO prior to the Effective Date; and

- (b) which does not relate directly to the carrying on of the business of NEWO or to the carrying out of the purposes for which the transactions contemplated by this Agreement were implemented.

The Parties shall protect and safeguard the Transaction Personal Information against unauthorized collection, use or disclosure. Harfang shall cause its advisors to observe the terms of this Section 9.1 and to protect and safeguard all Transaction Personal Information in their possession. If this Agreement shall be terminated, each Party shall promptly deliver to the other Party all Transaction Personal Information originally collected by such other Party in its possession or in the possession of any of its advisors, including all copies, reproductions, summaries or extracts thereof, except, unless prohibited by applicable Law, for electronic backup copies made automatically in accordance with the usual backup procedures of the Party returning such Transaction Personal Information.

## 9.2 Notices

All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed to have been duly given and received on the day it is delivered, provided, however, that it is delivered on a Business Day prior to 5:00 p.m. local time in the place of delivery or receipt. However, if notice is delivered after 5:00 p.m. local time or if such day is not a Business Day then the notice shall be deemed to have been given and received on the next Business Day. Notice shall be sufficiently given if delivered (either in Person, by courier service or other personal method of delivery), or if transmitted by email to the Parties at the following addresses (or at such other addresses as shall be specified by any Party by notice to the other given in accordance with these provisions):

- (a) if to Harfang:

Harfang Exploration Inc.  
1100 Av. des Canadiens-de-Montréal, Suite 300  
Montréal, Québec  
H3B 2S2

Attention: Vincent Dubé-Bourgeois  
Email: [redacted – personal information]

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

Fasken Martineau DuMoulin LLP  
800 Victoria Square, Suite 3500  
Montréal, Québec  
H4Z 1E9

Attention: Frank Mariage  
E-mail: [redacted – personal information]

- (b) if to NEWO:

NewOrigin Gold Corp.  
110 Yonge Street, Suite 1601  
Toronto, Ontario  
M5C 1T4

Attention: Robert Valliant  
Email: [redacted – personal information]

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

Peterson McVicar LLP  
110 Yonge Street, Suite 1601  
Toronto, ON  
M5C 1T4

Attention: Dennis Peterson  
E-mail: [redacted – personal information]

### **9.3 Governing Law**

This Agreement shall be governed, including as to validity, interpretation and effect, by the Laws of the Province of Ontario and the Laws of Canada applicable therein. Each of the Parties hereby irrevocably attorns to the exclusive jurisdiction of the courts of the Province of Ontario in respect of all matters arising under and in relation to this Agreement and the Arrangement.

### **9.4 Injunctive Relief**

Subject to Section 8.3(d), the Parties agree that irreparable harm would occur for which money damages would not be an adequate remedy at Law in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. Accordingly, the Parties agree that, in the event of any breach or threatened breach of this Agreement by a Party, the non-breaching Party will be entitled, without the requirement of posting a bond or other security, to equitable relief, including injunctive relief and specific performance, and the Parties shall not object to the granting of injunctive or other equitable relief on the basis that there exists an adequate remedy at Law. Subject to Section 8.3(d), such remedies will not be the exclusive remedies for any breach of this Agreement but will be in addition to all other remedies available at Law or equity to each of the Parties. The Parties acknowledge and agree that the right of specific enforcement is an integral part of the transactions contemplated by this Agreement and without that right, neither NEWO nor Harfang would have entered into this Agreement.

### **9.5 Time of Essence**

Time shall be of the essence in this Agreement.

### **9.6 Entire Agreement, Binding Effect, Assignment and Enurement**

This Agreement (including the exhibits and schedules hereto), the Harfang Disclosure Letter and the NEWO Disclosure Letter constitute the entire agreement, and supersede all other prior agreements and understandings, both written and oral, between the Parties, or any of them, with respect to the subject matter hereof and thereof, and, except as expressly provided herein, this Agreement is not intended to and shall not confer upon any Person other than the Parties any rights or remedies hereunder. Neither this Agreement nor any of the rights, interests or obligations hereunder may be assigned by either of the Parties without the prior written consent of the other Party. This Agreement shall be binding on and shall enure to the benefit of the Parties and their respective successors and permitted assigns.

### **9.7 No Liability**

No director or officer of Harfang shall have any personal liability whatsoever to NEWO under this Agreement, or any other document delivered in connection with the transactions contemplated hereby on behalf of Harfang. No director or officer of NEWO shall have any personal liability whatsoever to Harfang under this Agreement, or any other document delivered in connection with the transactions contemplated hereby on behalf of NEWO.

### **9.8 Severability**

If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule or Law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in

full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

**9.9 Further Assurances**

Each Party shall use its commercially reasonable efforts to do all such things and provide reasonable assurances as may be required to consummate the Arrangement, and each Party shall provide such further documents or instruments as reasonably required by any other Party as necessary or desirable to effect the purpose of this Agreement and carry out its provisions, whether before or after the Effective Time.

**9.10 Counterparts, Execution**

This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument. The Parties shall be entitled to rely upon delivery of an executed facsimile or similar executed electronic copy of this Agreement, and such facsimile or similar executed electronic copy shall be legally effective to create a valid and binding agreement between the Parties.

*[Remainder of page intentionally left blank.]*

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

**HARFANG EXPLORATION INC.**

By: (signed) Vincent Dubé-Bourgeois

Name: Vincent Dubé-Bourgeois

Title: Interim President & CEO

**NEWORIGIN GOLD CORP.**

By: (signed) Robert Valliant

Name: Robert Valliant

Title: Interim CEO & Chair

## SCHEDULE A - PLAN OF ARRANGEMENT

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

#### ARTICLE 1 DEFINITIONS AND INTERPRETATION

##### 1.1 Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## 1.2 Interpretation Not Affected by Headings

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

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

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

### **1.3 Number, Gender and Persons**

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

### **1.4 Date for any Action**

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

### **1.5 Currency**

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

### **1.6 Time**

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

### **1.7 Governing Law**

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

## **ARTICLE 2 ARRANGEMENT AGREEMENT**

### **2.1 Arrangement Agreement**

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

### **2.2 Binding Effect**

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

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

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

### ARTICLE 3 ARRANGEMENT

#### 3.1 Required Steps Prior To The Arrangement

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

#### 3.2 Arrangement

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

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

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

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

### 3.3 U.S. Securities Laws Matters

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

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

## ARTICLE 4 DISSENT RIGHTS

### 4.1 Rights of Dissent

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

## ARTICLE 5 DELIVERY OF CONSIDERATION

### 5.1 Payment of Consideration

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

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

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

## **5.2 Lost Certificates**

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

## **5.3 Distributions with Respect to Unsurrendered Certificates**

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

#### 5.4 Withholding Rights

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

#### 5.5 Limitation and Proscription

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

#### 5.6 No Liens

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

#### 5.7 Paramountcy

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

#### 5.8 Deemed Fully Paid and Non-Assessable Shares

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

#### 5.9 Adjustment to Exchange Ratio

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

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

## **ARTICLE 6 AMENDMENTS**

### **6.1 Amendments to Plan of Arrangement**

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

## **ARTICLE 7 FURTHER ASSURANCES**

### **7.1 Further Assurances**

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

## SCHEDULE B – FORM OF ARRANGEMENT RESOLUTION

### BE IT RESOLVED THAT:

1. The arrangement (the “**Arrangement**”) under Section 182 of the *Business Corporations Act* (Ontario) (the “**OBCA**”) involving NewOrigin Gold Corp. (“**NEWO**”), pursuant to the arrangement agreement between NEWO and Harfang Exploration Inc. dated August 8, 2024, as it may be modified, supplemented or amended from time to time in accordance with its terms (the “**Arrangement Agreement**”), as more particularly described and set forth in the management information circular of NEWO dated [●], 2024 (the “**Circular**”), and all transactions contemplated thereby, are hereby authorized, approved and adopted.
2. The plan of arrangement of NEWO, as it has been or may be modified, supplemented or amended in accordance with the Arrangement Agreement and its terms (the “**Plan of Arrangement**”), the full text of which is set out as Schedule A to the Circular, is hereby authorized, approved and adopted.
3. The: (a) Arrangement Agreement and all the transactions contemplated therein, (b) actions of the directors of NEWO in approving the Arrangement and the Arrangement Agreement, and (c) actions of the directors and officers of NEWO in executing and delivering the Arrangement Agreement and any modifications, supplements or amendments thereto, and causing the performance by NEWO of its obligations thereunder, are hereby ratified and approved.
4. NEWO is hereby authorized to apply for a final order from the Ontario Superior Court of Justice (the “**Court**”) to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement (as they may be, or may have been, modified, supplemented or amended).
5. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the holders of common shares of NEWO (the “**NEWO Shareholders**”) entitled to vote thereon or that the Arrangement has been approved by the Court, the directors of NEWO are hereby authorized and empowered, without further notice to or approval of the NEWO Shareholders: (a) to amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement to the extent permitted by their terms, and (b) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and any related transactions.
6. Any officer or director of NEWO is hereby authorized and directed, for and on behalf of NEWO, to execute or cause to be executed and to deliver or cause to be delivered, whether under the corporate seal of NEWO or otherwise, for filing with the Director under the OBCA, articles of arrangement and all such other documents and instruments and to perform or cause to be performed all such other acts and things as, in such person’s opinion, may be necessary or desirable to give full force and effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of any such other document or instrument or the doing of any such other act or thing.

### **SCHEDULE C – KEY REGULATORY APPROVALS AND THIRD PARTY CONSENTS**

1. Approval of the TSX-V to Harfang to complete the Arrangement pursuant to Policy 5.3 of the TSX-V Corporate Finance Manual.
2. Approval of the TSX-V to NEWO to complete the Arrangement pursuant to Policy 5.3 of the TSX-V Corporate Finance Manual.
3. Approval of the TSX-V to NEWO to issue the NEWO Debenture pursuant to Policy 4.1 of the TSX-V Corporate Finance Manual.
4. Approval of the TSX-V to NEWO to settle in NEWO Shares accounts payable obligations pursuant to Policy 4.3 and Policy 4.4 of the TSX-V Corporate Finance Manual.
5. Approval of the Court of the Arrangement pursuant to the issuance of the Final Order.

**SCHEDULE D – ACCOUNTS PAYABLE TO BE SETTLED IN CASH**

| <b>Creditor</b>                   | <b>Accounts Payable</b> |
|-----------------------------------|-------------------------|
| [redacted – personal information] | [redacted]              |
| [redacted – personal information] | [redacted]              |
| [redacted – personal information] | [redacted]              |
| [redacted – personal information] | [redacted]              |
| [redacted – personal information] | [redacted]              |
| [redacted – personal information] | [redacted]              |
| [redacted – personal information] | [redacted]              |
| [redacted – personal information] | [redacted]              |
| [redacted – personal information] | [redacted]              |
| [redacted – personal information] | [redacted]              |
| [redacted – personal information] | [redacted]              |
| [redacted – personal information] | [redacted]              |
| [redacted – personal information] | [redacted]              |
| [redacted – personal information] | [redacted]              |
| [redacted – personal information] | [redacted]              |
| [redacted – personal information] | [redacted]              |
| [redacted – personal information] | [redacted]              |
| [redacted – personal information] | [redacted]              |
| <b>TOTAL</b>                      | <b>[redacted]</b>       |

**SCHEDULE E– ACCOUNTS PAYABLE TO BE SETTLED IN NEWO SHARES**

| <b>Creditor</b>                   | <b>Accounts Payable</b> |
|-----------------------------------|-------------------------|
| [redacted – personal information] | [redacted]              |
| [redacted – personal information] | [redacted]              |
| [redacted – personal information] | [redacted]              |
| [redacted – personal information] | [redacted]              |
| [redacted – personal information] | [redacted]              |
| <b>TOTAL</b>                      | <b>\$181,110.50</b>     |