Innovation, Science and Economic Development Canada
Corporations Canada

Innovation, Sciences et Développement économique Canada
Corporations Canada

Canada Business Corporations Act (CBCA)
FORM 14.1
ARTICLES OF ARRANGEMENT
(Section 192)

1- Name of the applicant corporation(s)	Corporation number
Karora Resources Inc.	667266-3

2 - Name of the corporation(s) the articles of which are amended, if applicable	Corporation number
Karora Resources Inc.	667266-3

3 - Name of the corporation(s) created by amalgamation, if applicable	Corporation number
N/A	

4 - Name of the dissolved corporation(s), if applicable	Corporation number
N/A	N/A

5 - Name of the other bodies corporate involved, if applicable	Corporation number or jurisdiction
Westgold Resources Limited	Australia
1474429 B.C. Ltd.	British Columbia
Culico Metals Inc.	Ontario

6 - In accordance with the order approving the arrangement, the plan of arrangement attached hereto, involving the above named body(ies) corporate, is hereby effected.

In accordance with the plan of arrangement,

- [x] a. the articles of the corporation(s) indicated in item 2, are amended.
  If the amendment includes a name change, indicate the change below:

  See attached Schedule.

- [ ] b. the following bodies corporate and/or corporations are amalgamated (for CBCA corporations include the corporation number):

  N/A

- [ ] c. the corporation(s) indicated in item 4 is(are) liquidated and dissolved:

  N/A

7 - I hereby certify that I am a director or an authorized officer of one of the applicant corporations.

Signature:

Print name: Paul Huet

Note: Misrepresentation constitutes an offence and, on summary conviction, a person is liable to a fine not exceeding $5,000 or to imprisonment for a term not exceeding six months or to both (subsection 250(1) of the CBCA).

August 1, 2024

Canada

KARORA RESOURCES INC.

***Canada Business Corporations Act* (CBCA)**

FORM 14.1
ARTICLES OF ARRANGEMENT
(Section 192)

SCHEDULE

6. - In accordance with the order approving the arrangement, the plan of arrangement attached hereto, involving the above-named body(ies) corporate, is hereby effected:

a. The articles of the corporation(s) indicated in item 2, are amended.

The Articles of Karora Resources Inc. (the "**Corporation**") are amended as follows:

1. To increase the authorized capital of the Corporation by the creation of an unlimited number of Class A common shares.

2. After giving effect to the foregoing, the authorized capital of the Corporation shall consist of:

    i. an unlimited number of Class A common shares;
    ii. an unlimited number of common shares; and
    iii. an unlimited number of special shares, issuable in series.

3. To provide that the Class A common shares shall have attached thereto the following rights, privileges, restrictions and conditions set out below.

4. To delete the rights, privileges, restrictions and conditions attaching to the common shares and the special shares, issuable in series and substitute as set out below.

ARTICLE 1
INTERPRETATION

1.1 References to "Act"

In these provisions, as from time to time amended, unless there is something in the context inconsistent herewith, "**Act**" means the *Canada Business Corporations Act*, or the successor thereof, as amended from time to time. These provisions shall be governed by and are subject to the applicable provisions of the Act and, except as otherwise expressly provided herein, all words and terms used herein that are defined in the Act shall have the respective meanings ascribed thereto in the Act.

1.2 Headings, Gender and Number

These provisions, as from time to time amended, shall be read without regard to article or section headings, which are included for ease of reference only and shall not affect the construction or interpretation hereof, and with all changes in gender and number required by the context.

ARTICLE 2
CLASS A COMMON SHARES

The Class A common shares have attached thereto the following rights, privileges, restrictions and conditions:

2.1 Voting Rights

The holders of Class A common shares are entitled to receive notice of, attend, and vote at all meetings of the shareholders of the Corporation, except where holders of another class or series are entitled to vote separately as a class or series as provided in the Act. Each holder of Class A common shares is entitled, voting together with the holders of shares of all other classes of shares, or series thereof, of the Corporation, if any, entitled to vote at such meetings, to (a) two (2) votes for each Class A common share held with respect to altering the name of the Corporation and (b) one (1) vote for each Class A common share held with respect to all other matters, taken at such meetings.

2.2 Dividends

The holders of the Class A common shares are entitled to receive any dividend as the directors of the Corporation may declare from time to time on the Class A common shares, in their absolute discretion, in accordance with the Act. Any such dividends are payable by the Corporation as and when determined by the directors of the Corporation, in their sole and absolute discretion. For greater certainty, the directors of the Corporation may declare dividends on the Class A common shares without declaring dividends on any other class of shares.

2.3 Liquidation, Dissolution or Winding-Up

In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or other distribution of the property and assets of the Corporation for the purpose of winding- up the affairs of the Corporation, the holders of Class A common shares shall be entitled to receive, equally on a share for share basis with the holders of the common shares, the remaining property and assets of the Corporation.

ARTICLE 3
COMMON SHARES

The common shares have attached thereto the following rights, privileges, restrictions and conditions:

3.1 Voting Rights

The holders of common shares are entitled to receive notice of, attend and vote at all meetings of the shareholders of the Corporation, except where holders of another class or series are entitled to vote separately as a class or series as provided in the Act. Each holder of common shares is entitled, voting together with the holders of shares of all other classes of shares, or series thereof, of the Corporation, if any, entitled to vote at such meetings, to one (1) vote for each common share held on all votes taken at such meetings.

3.2 Dividends

The holders of the common shares are entitled to receive any dividend as the directors of the Corporation may declare from time to time on the common shares, in their absolute discretion, in accordance with the Act.

Any such dividends are payable by the Corporation as and when determined by the directors of the Corporation, in their sole and absolute discretion. For greater certainty, the directors of the Corporation may declare dividends on the common shares without declaring dividends on any other class of shares.

3.3 Liquidation, Dissolution or Winding-Up

In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or other distribution of the property and assets of the Corporation for the purpose of winding- up the affairs of the Corporation, the holders of common shares shall be entitled to receive, equally on a share for share basis with the holders of the Class A common shares, the remaining property and assets of the Corporation.

ARTICLE 4
SPECIAL SHARES

4.1. Issuable in Series

The special shares may from time to time be issued in one or more series and subject to the following provisions, and subject to the sending of articles of amendment in prescribed form, and the endorsement thereon of a certificate of amendment in respect thereof, the directors may fix from time to time before such issue the number of shares that is to comprise each series and the designation, rights, privileges, restrictions and conditions attaching to each series of special shares including, without limiting the generality of the foregoing, the rate or amount of dividends or the method of calculating dividends, the dates of payment thereof, the redemption, purchase and/or conversion prices and terms and conditions of redemption, purchase and/or conversion, and any sinking fund or other provisions.

4.2. Dividends; Liquidation, Dissolution or Winding-Up

The special shares of each series shall, with respect to the payment of dividends and the distribution of assets or return of capital in the event of liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, or any other return of capital or distribution of the assets of the Corporation among its shareholders for the purpose of winding up its affairs, rank on a parity with the special shares of every other series and be entitled to preference over the special shares and over any other shares of the Corporation ranking junior to the special shares. The special shares of any series may also be given such other preferences, not inconsistent with these articles, over the special shares and any other shares of the Corporation ranking junior to the special shares as may be fixed as provided herein.

4.3. Cumulative Dividends

If any cumulative dividends or amounts payable on the return of capital in respect of a series of special shares are not paid in full, all series of special shares shall participate rateably in respect of such dividends and return of capital.

4.4. Convertible

The special shares of any series may be made convertible into special shares of any other series, Class A common shares or common shares at such rate and upon such basis as the directors in their discretion may determine.

4.5. Voting Rights

Unless the directors otherwise determine in the articles of amendment designating a series, the holder of each share of a series of special shares shall be entitled to one (1) vote at a meeting of shareholders.

VOTING RESTRICTIONS

The holders of shares of a class or of a series of the Corporation are not entitled to vote separately as a class or series, as the case may be, upon, and shall not be entitled to dissent in respect of, any proposal to amend the articles to:

(a) increase or decrease any maximum number of authorized shares of such class or series, or increase any maximum number of authorized shares of a class or series having rights or privileges equal or superior to the shares of such class or series;

(b) effect an exchange, reclassification or cancellation of the shares of such class or series; or

(c) create a new class or series of shares equal or superior to the shares of such class or series.

Court File No.: CV-24-00721854-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	WEDNESDAY, THE 24TH
	)	
JUSTICE CAVANAGH	)	DAY OF JULY, 2024

B E T W E E N:

IN THE MATTER OF an Application under section 192 of the *Canada Business Corporations Act*, RSC 1985, c C-44, as amended;

AND IN THE MATTER OF an Application under Rules 14.05(2) and 14.05(3) of the *Rules of Civil Procedure*

AND IN THE MATTER OF a proposed arrangement of Karora Resources Inc. involving Westgold Resources Limited, 1474429 B.C. Ltd. and 1000853883 Ontario Inc.

KARORA RESOURCES INC.

Applicant

ORDER

THIS APPLICATION made by the Applicant, Karora Resources Inc. ("**Karora**"), pursuant to section 192 of the *Canada Business Corporations Act*, RSC 1985, c C-44, as amended, (the "**CBCA**") was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Application issued on June 10, 2024, the Affidavit of Paul Andre Huet sworn June 12, 2024, the Supplementary Affidavit of Paul Andre Huet sworn July [22], 2024, and the Interim Order of Justice Black dated June 14, 2024, and

ON HEARING the submissions of counsel for Karora and counsel for Westgold Resources Limited ("**Westgold**"), and on being advised that the Director appointed under the CBCA does not consider it necessary to appear on this Application, no one appearing for any other person, including any shareholder of Karora, and having been advised prior to the hearing that the parties will rely on the exemption from the registration requirements of the *U.S. Securities Act of 1933*, as amended, provided by Section 3(a)(10) thereunder, for the exchange and distribution of securities of Westgold, Karora, and Culico Metals Inc. (formerly 1000853883 Ontario Inc.) pursuant to the Arrangement, based on this Court's approval of the Arrangement, and having determined that the Arrangement, including the exchanges and distributions of securities contemplated thereby, as described in the Plan of Arrangement attached as Appendix "A" to this Order is an arrangement for the purposes of section 192 of the CBCA and is fair and reasonable both procedurally and substantively to the persons entitled to receive such securities in accordance with the requirements of that section:

1. **THIS COURT ORDERS** that the Arrangement, as described in the Plan of Arrangement attached as Appendix "A" to this Order, shall be and is hereby approved.

2. **THIS COURT ORDERS** that the Applicant shall be entitled to seek leave to vary this Order upon giving such notice as this Court may direct, to seek the advice and directions of this Court as to the implementation of this Order, and to apply for such further order or orders as may be appropriate.

3. **THIS COURT ORDERS** that, notwithstanding Rules 59.04 and 59.05, this Order is effective from the date that it is made, and is enforceable without any need for entry and filing. In accordance with Rules 77.07(6) and 1.04, no formal order need be entered and filed unless an

appeal or a motion for leave to appeal is brought to an appellate court. Any party may nonetheless submit a formal order for original signing, entry and filing.

Mr. Justice
Cavanagh

THE HONOURABLE JUSTICE CAVANAGH

APPENDIX "A"

PLAN OF ARRANGEMENT UNDER SECTION 192 OF THE CANADA BUSINESS CORPORATIONS ACT

ARTICLE 1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

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

"**Acquireco**" means 1474429 B.C. Ltd., a company existing under the laws of British Columbia and a direct wholly owned subsidiary of Westgold;

"**Acquireco Common Shares**" means the common shares in the capital of Acquireco;

"**affiliate**" has the meaning given to it in the Securities Act;

"**Arrangement**" means an arrangement under Section 192 of the CBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations to the Plan of Arrangement made in accordance with the terms of the Arrangement Agreement or made at the direction of the Court in the Final Order with the prior written consent of Karora and Westgold, each acting reasonably;

"**Arrangement Agreement**" means the arrangement agreement dated April 8, 2024 between Westgold, Karora, Acquireco and Spinco, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof;

"**Arrangement Resolution**" means the special resolution of the Karora Shareholders approving the Arrangement to be considered at the Karora Meeting, substantially in the form and content of Schedule B to the Arrangement Agreement;

"**Articles of Arrangement**" means the articles of arrangement of Karora in respect of the Arrangement required by the CBCA to be sent to the Director after the Final Order is made, which shall include the Plan of Arrangement and otherwise be in a form and content satisfactory to Karora and Westgold, each acting reasonably;

"**Australian Tax Act**" means the *Income Tax Assessment Act 1936 (Cth) and Income Tax Assessment Act 1997 (Cth)* and the regulations thereunder, as amended from time to time;

"**Business Day**" means a day, other than a Saturday or a Sunday, on which the principal commercial banks located in Toronto, Ontario and Perth, Western Australia are open for the conduct of business;

"**Cash Consideration**" means $0.608 for every one (1) Karora Class A Share;

"**CBCA**" means the *Canada Business Corporations Act*;

"**Certificate of Arrangement**" means the certificate of arrangement to be issued by the Director pursuant to subsection 192(7) of the CBCA in respect of the Articles of Arrangement;

"**Consideration**" means the Cash Consideration and the Share Consideration;

"**Court**" means the Ontario Superior Court of Justice (Commercial List);

"**Depositary**" means any trust company, bank or financial institution agreed to in writing between the Parties for the purpose of, among other things, issuing the Spinco Distribution Shares to Participating Former Karora Shareholders and exchanging certificates representing Karora Shares for certificates representing the Share Consideration and the Cash Consideration pursuant to the Arrangement;

"**Director**" means the Director appointed pursuant to Section 260 of the CBCA;

"**Dissent Rights**" shall have the meaning ascribed thereto in Section 4.1;

"**Dissenting Shareholder**" means a registered holder of Karora Shares that has duly and validly exercised their Dissent Rights and that has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights and that is ultimately determined to be entitled to be paid the fair value of its Karora Shares;

"**DRS**" shall have the meaning ascribed thereto in Section 5.2;

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

"**Effective Time**" means 12:01 a.m. (Toronto time) on the Effective Date;

"**Final Order**" means the final order of the Court, after being informed of the intention to rely upon the exemption from the registration requirements under section 3(a)(10) of the U.S. Securities Act with respect to the issuance and distribution of the Karora Class A Shares, Fractional Spinco Shares and Share Consideration, approving the Arrangement, in form and substance acceptable to both Karora and Westgold, each acting reasonably, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement as such order may be affirmed, amended, modified, supplemented or varied by the Court (with the consent of both Karora and Westgold, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn, abandoned or denied, as affirmed or as amended on appeal (provided that any such amendment is acceptable to both Karora and Westgold, each acting reasonably);

"**final proscription date**" shall have the meaning ascribed thereto Section 5.6;

"**Former Karora Shareholders**" means the holders of Karora Shares (other than Westgold and its affiliates) immediately prior to the Effective Time;

"**Fractional Spinco Share**" means that portion of a Spinco Distribution Share equal to 0.30 of a Spinco Share to be distributed to each Former Karora Shareholder pursuant to Section 3.1(f) in partial consideration for the exchange of each Karora Share;

"**Initial Spinco Share**" means the initial common share issued to Karora on incorporation of Spinco;

"**Interim Order**" means the interim order of the Court, after being informed of the intention to rely upon the exemption from the registration requirements under section 3(a)(10) of the U.S. Securities Act with respect to the issuance and distribution of the Karora Class A Shares, Fractional Spinco Shares and Share Consideration, to be issued following the application therefor contemplated by Section 2.2 of the Arrangement Agreement, providing for, among other things, the calling and holding of the Karora Meeting, as the same may be affirmed, amended, modified, supplemented or varied by the Court with the consent of both Karora and Westgold, each acting reasonably;

"**Karora**" means Karora Resources Inc.;

"**Karora Circular**" means the notice of the Karora Meeting to be sent to Karora Shareholders and the management information circular to be prepared in connection with the Karora Meeting, together with any amendments thereto or supplements thereof, and any other information circular or proxy statement which may be prepared by Karora in connection with the Karora Meeting;

"**Karora Class A Shares**" means the Class A common shares in the capital of Karora to be created in accordance with this Plan of Arrangement, which shall have attached thereto the right to vote at all meetings of Karora Shareholders, the right to dividends as and when declared by the Karora Board and the right to participate in the remaining assets of Karora upon a winding-up of Karora, all as more specifically set out in a Schedule to be appended to this Plan of Arrangement prior to the mailing of the Karora Circular to Karora Shareholders in connection with the Karora Meeting;

"**Karora DSUs**" means the outstanding deferred share units of Karora issued under the Karora Plan;

"**Karora Meeting**" means the special meeting of the Karora Shareholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution and any other matters as may be set out in the Karora Circular and agreed to in writing by Westgold, acting reasonably;

"**Karora Options**" means the outstanding options to purchase Karora Shares granted under the Karora Plan;

"**Karora Plan**" means Karora's share incentive plan dated June 14, 2010, as amended and restated on March 26, 2013, and further amended and restated on June 16, 2022, which was most recently approved by Karora Shareholders at the annual and special meeting of Karora on June 16, 2022;

"**Karora PSUs**" means the outstanding performance share units of Karora issued under the Karora Plan;

"**Karora RSUs**" means the outstanding restricted share units of Karora issued under the Karora Plan;

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

"**Karora Shares**" means the common shares in the capital of Karora, as constituted immediately prior to the Effective Time;

"**Participating Former Karora Shareholders**" means Former Karora Shareholders, other than Dissenting Shareholders;

"**Party**" means any of Karora, Westgold, Acquireco or Spinco as the case may be, and "**Parties**" means all of them, collectively;

"**Plan of Arrangement**" means this plan of arrangement and any amendments or variations hereto made in accordance with section 8.3 of the Arrangement Agreement or Section 6.1 of this Plan of Arrangement or at the direction of the Court;

"**Share Consideration**" means 2.524 Westgold Shares for every one (1) Karora Class A Share;

"**Spinco**" means Culico Metals Inc. (formerly 1000853883 Ontario Inc.), a corporation existing under the laws of Ontario and, immediately prior to the Effective time, a direct wholly owned subsidiary of Karora;

"**Spinco Distribution Shares**" means the Spinco Shares issued to, or acquired by, Karora pursuant to Sections 3.1(b) and 3.1(c) of this Plan of Arrangement by Spinco as final consideration for the transfer of the Transferred Assets from Karora and its applicable direct and indirect subsidiaries to Spinco as contemplated by the Spinco Contribution Agreement and those agreements (if any) made between Spinco and applicable direct and indirect subsidiaries of Karora pursuant to Section 3.1(b);

"**Spinco Shares**" means the common shares in the capital of Spinco, as constituted on the date hereof;

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

"**Tax**" or "**Taxes**" mean any and all taxes, imposts, levies, withholdings, duties, fees, premiums, assessments and other charges of any kind, however denominated and instalments in respect thereof, including any interest, penalties, fines or other additions that have been, are or will become payable in respect thereof, imposed by any Governmental Entity, including for greater certainty all income or profits taxes (including Canadian federal, provincial and territorial income taxes), payroll and employee withholding taxes, employment taxes, unemployment insurance, disability taxes, social insurance taxes, sales and use taxes, ad valorem taxes, excise taxes, goods and services taxes, harmonized sales taxes, franchise taxes, gross receipts taxes, capital taxes, business license taxes, mining royalties, alternative minimum taxes, estimated taxes, abandoned or unclaimed (escheat) taxes, occupation taxes, real and personal property taxes, stamp taxes, environmental taxes, transfer taxes, severance taxes, workers' compensation, Canada and other government pension plan premiums or contributions and other governmental charges, and other obligations of the same or of a similar nature to any of the foregoing, which a Party or any of its subsidiaries is required to pay, withhold or collect, together with any interest, penalties or other additions to tax that may become payable in respect of such taxes, and any interest in respect of such interest, penalties and additions, whether or not disputed.

"**Transferee Liabilities**" shall have the meaning ascribed thereto in the Spinco Contribution Agreement;

"**Transferred Assets**" shall have the meaning ascribed thereto in the Spinco Contribution Agreement and the meaning ascribed thereto in any agreements made between Spinco and any applicable direct and indirect subsidiaries of Karora pursuant to Section 3.1(b);

"**Transmittal Letter**" means the letter of transmittal sent to holders of Karora Shares for use in connection with the Arrangement;

"**U.S. Securities Act**" means the United States Securities Act of 1933;

"**U.S. Tax Code**" means the United States Internal Revenue Code of 1986;

"**Westgold**" means Westgold Resources Limited, a company existing under the laws of Australia with ACN 009 260 306; and

"**Westgold Shares**" means the ordinary shares in the capital of Westgold, as constituted on the date hereof.

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

1.2 Interpretation Not Affected by Headings

The division of this Plan of Arrangement into articles, sections, paragraphs and subparagraphs and the insertion of headings herein are for convenience of reference only and shall not affect the construction or interpretation of this Plan of Arrangement. The terms "this Plan of Arrangement", "hereof", "herein", "hereto", "hereunder" and similar expressions refer to this Plan of Arrangement and not to any particular article, section or other portion hereof and include any instrument supplementary or ancillary hereto. Unless the contrary intention appears, references in this Plan of Arrangement to an Article or Section, by number or letter or both refer to the Article or Section, respectively, bearing that designation in this Plan of Arrangement.

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 Statutory References

Any reference in this Plan of Arrangement to a statute includes all rules and regulations made or promulgated thereunder, all amendments to such statute or regulation in force from time to time and any statute or regulation that supplements or supersedes such statute or regulation.

1.6 Currency

Unless otherwise stated, all references herein to amounts of money are expressed in lawful money of Canada.

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 AND PRE-ARRANGEMENT MATTERS

2.1 Arrangement Agreement

This Plan of Arrangement constitutes an arrangement under Section 192 of the CBCA and is made pursuant to, and is subject to the provisions of, the Arrangement Agreement, except in respect of the sequence of the steps comprising the Arrangement, which shall occur in the order set forth herein.

2.2 Binding Effect

This Plan of Arrangement and the Arrangement, upon the filing of the Articles of Arrangement and the issuance of the Certificate of Arrangement, will become effective, and be binding on Karora, Westgold, Acquireco, Spinco, all Karora Shareholders, the registrar and transfer agent of Karora and the Depositary at and after the Effective Time, in each case without any further act or formality required on the part of any person, except as expressly provided in this Plan of Arrangement.

2.3 Spinco Contribution Agreement

Prior to the Effective Date, as a condition precedent to the implementation of the Arrangement, (i) Karora and Spinco shall have entered into the Spinco Contribution Agreement, (ii) Spinco and all applicable direct and indirect subsidiaries of Karora shall have entered into all agreements required pursuant to Section 3.1(b) and (iii) Karora, Spinco, and all applicable direct and indirect subsidiaries of Karora shall have entered into all agreements required pursuant to Section 3.1(c).

2.4 Incentive Securities

On the Effective Date, immediately prior to the Effective Time, the following shall occur and shall be deemed to occur in the following order without any further act or formality (but not as part of the Arrangement):

(a) all of the Karora Shares to be issued on the Effective Date in connection with the exercise of outstanding Karora Options by the holders thereof shall be issued and the name of each such former holder of an exercised Karora Option shall be entered into the central securities register of

Karora, but no such former holder shall be entitled to a certificate or DRS representing the Karora Shares issued upon exercise of such holder's Karora Options; and

(b) all of the Karora Shares to be issued on the Effective Date in connection with the surrender and cancellation or redemption of the Karora DSUs, Karora PSUs and Karora RSUs in accordance with the terms of Karora Plan and the Arrangement Agreement shall be issued and the name of each such former holder of a surrendered and cancelled or redeemed Karora DSU, Karora PSU or Karora RSU shall be entered into the central securities register of Karora, but no such former holder shall be entitled to a certificate or DRS representing the Karora Shares issued upon the surrender and cancellation or redemption of such holder's Karora DSUs, Karora PSUs or Karora RSUs.

ARTICLE 3
ARRANGEMENT

3.1 Arrangement

At the Effective Time, the following shall occur and shall be deemed to occur sequentially in the following order without any further act or formality:

(a) each Karora Share held by a Dissenting Shareholder shall be deemed to be transferred by the holder thereof, without any further act or formality on its part, free and clear of all liens, claims and encumbrances, to Acquireco and Acquireco shall thereupon be obliged to pay the amount therefor determined and payable in accordance with Article 4 hereof, and: (i) the name of such holder shall be removed from the central securities register as a holder of Karora Shares and such Karora Shares shall be cancelled and cease to be outstanding; and (ii) such Dissenting Shareholders will cease to have any rights as Karora Shareholders other than the right to be paid the fair value for their Karora Shares by Karora;

(b) the transactions contemplated by (i) the Spinco Contribution Agreement, and (ii) all agreements (if any) required to transfer those Transferred Assets held by any applicable direct or indirect subsidiary of Karora to Spinco at the Effective Time, shall become effective, and pursuant thereto Karora, or its applicable direct or indirect subsidiaries, shall or shall cause to be transferred, assigned and conveyed to Spinco the Transferred Assets and Spinco shall accept and assume the Transferee Liabilities and issue or transfer to Karora and its applicable direct or indirect subsidiaries the Spinco Distribution Shares and such other applicable securities, properties, rights, liabilities or interests described in each applicable agreement, and Karora and each applicable direct or indirect subsidiary of Karora receiving Spinco Distribution Shares shall be entered into the register of Spinco Shares maintained by or on behalf of Spinco as a registered holder of such Spinco Distribution Shares;

(c) the transactions contemplated by those agreements (if any) entered into by Karora, its direct or indirect subsidiaries and Spinco to transfer or issue to Karora all Spinco Distribution Shares not otherwise acquired by Karora pursuant to Section 3.2(b) shall become effective, and pursuant thereto Karora shall be issued or transferred all Spinco Distribution Shares not otherwise acquired by Karora pursuant to Section 3.2(b) for that consideration set out in each applicable agreement, each direct or indirect subsidiary of Karora shall transfer such Spinco Distribution Shares acquired pursuant to Section 3.2(b) (if any) to Karora and, Spinco shall issue to Karora any Spinco Distribution Shares not previously issued to Karora or its applicable direct or indirect subsidiaries pursuant to Section 3.2(b) (if any) and Karora shall be entered into the register of Spinco Shares maintained by or on behalf of Spinco as a registered holder of such Spinco Distribution Shares so transferred or issued and the name of each direct or indirect subsidiary of Karora that acquired

Spinco Distribution Shares pursuant to Section 3.2(b) shall be removed from the register of holders of Spinco Shares maintained by or on behalf of Karora;

(d) the authorized share capital of Karora shall be amended by the creation of an unlimited number of Karora Class A Shares, of which an unlimited number of shares may be issued, and the articles of Karora shall be deemed to be amended accordingly;

(e) Karora shall undertake a reorganization of capital within the meaning of section 86 of the Tax Act, pursuant to which each Karora Share held by the Participating Former Karora Shareholders (including, for the avoidance of doubt, any Karora Shares issued to holders of Karora Options, Karora RSUs, Karora PSUs and Karora DSUs pursuant to Section 2.4, but excluding any Karora Shares that are held by Westgold or its affiliates, if any, and any Karora Shares that are cancelled pursuant to Section 3.1(a)) shall be, and shall be deemed to be, transferred to Karora (free and clear of any liens, claims and encumbrances) in exchange for one (1) Karora Class A Share and a Fractional Spinco Share, and such Karora Shares shall thereupon be cancelled, and:

the Participating Former Karora Shareholders shall cease to be the holders thereof and to have any rights or privileges as holders of such Karora Shares;

the Participating Former Karora Shareholders' names shall be removed from the register of holders of Karora Shares maintained by or on behalf of Karora;

each Participating Former Karora Shareholder shall be deemed to be the holder of that number of Karora Class A Shares and that number of Spinco Shares as rounded down pursuant to Section 3.2(a) (in each case, free and clear of any liens, claims and encumbrances) received in exchange for their Karora Shares and shall be entered in the registers of holders of Karora Class A Shares and Spinco Shares, as the case may be, as the registered holder thereof;

Karora shall be removed from the register of holders of Spinco Shares in respect of those Fractional Spinco Shares transferred to the Participating Former Karora Shareholders; and

the stated capital account maintained by Karora in respect of the Karora Shares shall be reduced by an amount equivalent to the aggregate paid-up capital (as determined for purposes of the Tax Act) attributable to the Karora Shares exchanged pursuant to this Section 3.1 immediately prior to their exchange, and there shall be added to the stated capital account maintained by Karora in respect of the Karora Class A Shares, the amount by which (A) the aggregate paid-up capital attributable to the Karora Shares exchanged pursuant to this Section 3.1 immediately prior to the exchange exceeds the fair market value of the Spinco Shares distributed by Karora to the Participating Former Karora Shareholders on such exchange;

(f) the Initial Spinco Share held by Karora shall be cancelled without any repayment therefor, and Karora shall be removed from Spinco's register of holders of Spinco Shares;

(g) each Participating Former Karora Shareholder shall transfer, and shall be deemed to have transferred, to Acquireco, without any further act or formality by such Participating Former Karora Shareholder, free and clear of all liens, claims and encumbrances, each Karora Class A Share held by such Participating Former Karora Shareholder in exchange for the Consideration, and each of Westgold and Acquireco shall be deemed to have directed the Depositary to issue and to pay to such Participating Former Karora Shareholder the Consideration to which such Participating Former Karora Shareholder is entitled pursuant to this Section 3.1(g), and upon such exchange:

Acquireco shall issue to Westgold, as consideration for the issue of the Share Consideration by Westgold, one fully paid and non-assessable Acquireco Common Share for each such Westgold Share, and the capital account maintained by Acquireco in respect of the Acquireco Common Shares shall be increased, in respect of each Acquireco Common Share issued pursuant to this Section 0, by an amount equal to the fair market value of a Westgold Share determined immediately prior to the Effective Time, and Westgold shall be entered in Acquireco's central securities register of holders of Acquireco Common Shares;

each Participating Former Karora Shareholder shall be removed from Karora's central securities register of holders of Karora Class A Shares;

Acquireco shall be entered in Karora's central securities register of holders of Karora Class A Shares as the legal and beneficial owner of such Karora Class A Shares, free of all liens, claims and encumbrances; and

each Participating Former Karora Shareholder shall be entered in Westgold's register of holders of Westgold Shares in respect of Westgold Shares payable to such Participating Former Karora Shareholder pursuant to this Section 3.1(g); and

(h) the Karora Plan and all agreements relating thereto shall be terminated and shall be of no further force and effect.

At such time following the completion of those transactions described in the foregoing paragraphs of this Section 3.1, as promptly as possible after all conditions therefore have been met, Karora shall file or cause to be filed the prescribed form of election under the Tax Act with the Canada Revenue Agency electing to cease being a public corporation for the purposes of the Tax Act.

3.2 No Fractional Shares and Rounding of Cash Consideration

(a) No fractional Westgold Shares or Spinco Shares shall be issued to Participating Former Karora Shareholders. The number of Westgold Shares or Spinco Shares to be issued to Participating Former Karora Shareholders shall be rounded down to the nearest whole Westgold Share or Spinco Share, as applicable, in the event that a Participating Former Karora Shareholder is entitled to a fractional share representing less than a whole Westgold Share or Spinco Share, as applicable. No Participating Former Karora Shareholder shall be entitled to any compensation in respect of a fractional Westgold Share or Spinco Share.

(b) If the aggregate Cash Consideration which a Participating Former Karora Shareholder is entitled to receive pursuant to Section 3.1(g) would otherwise include a fraction of $0.01, then the aggregate cash amount which such Participating Former Karora Shareholder shall, without any additional compensation, be entitled to receive shall be rounded down to the nearest whole $0.01.

ARTICLE 4
DISSENT RIGHTS

4.1 Dissent Rights

Registered and beneficial holders of Karora Shares as of the record date for the Karora Meeting and who are registered Karora Shareholders prior to the deadline for exercising dissent rights may exercise dissent rights with respect to all of the Karora Shares held by such registered holders ("**Dissent Rights**") in connection with the Arrangement pursuant to and in the manner set forth in Section 190 of the CBCA, as modified by the Interim Order, the Final Order, any other order of the Court and this Article 4, provided that, notwithstanding Subsection 190(5) of the CBCA, the written objection to the Arrangement Resolution referred to in Subsection 190(5) of the CBCA must be received by Karora no later than 5:00 p.m. (Toronto time) two (2) Business Days immediately preceding the date of the Karora Meeting (as it may be adjourned or postponed from time to time).

Each Dissenting Shareholder who duly exercises Dissent Rights shall be deemed to have transferred the Karora Shares held by such holder to Acquireco as provided, and as of the time stipulated, in Section 3.1(a) and if such holder is ultimately determined to be:

(a) entitled to be paid fair value for such Karora Shares, (i) shall be deemed not to have participated in the transactions in Article 3 (other than Section 3.1(a)), (ii) shall be entitled to be paid the fair value of such Karora Shares by Acquireco, less any applicable withholdings, which fair value, notwithstanding anything to the contrary in the CBCA, shall be determined as of the close of business on the day before the Arrangement Resolution was adopted at the Karora Meeting, and (iii) will not be entitled to any other payment or consideration, including any payment or consideration that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Karora Shares; or

(b) not entitled, for any reason, to be paid the fair value for such Karora Shares, shall be deemed to have participated in the Arrangement on the same basis and at the same time as Karora Shareholders who have not exercised Dissent Rights in respect of such Karora Shares and shall be entitled to receive the Fractional Spinco Shares and the Consideration to which Karora Shareholders who have not exercised Dissent Rights are entitled under Sections 3.1(g).

4.2 Recognition of Dissenting Holders

(a) In no case shall any Party, the Depositary or any other person be required to recognize any Dissenting Shareholder or any other person exercising Dissent Rights unless such person (i) as of the record date for the Karora Meeting, is the registered or beneficial holder of those Karora Shares in respect of which such rights are sought to be exercised, (ii) as of the deadline for exercising Dissent Rights, is the registered holder of those Karora Shares in respect of which such rights are sought to be exercised and (iii) has strictly complied with the procedures for exercising Dissent Rights and has not withdrawn such dissent prior to the Effective Time.

(b) In no case shall any Party or any other person be required to recognize any holder of Karora Shares who validly exercises Dissent Rights as a holder of such Karora Shares after the completion of the transfer under Section 3.1(a) and the names of such Dissenting Shareholders shall be removed from the registers of holders of Karora Shares at the same time as the event described in Section 3.1(a) occurs.

(c) Karora Shareholders who withdraw, or are deemed to withdraw, their right to exercise Dissent Rights shall be deemed to have participated in the Arrangement, as of the Effective Time, and shall be entitled to receive the Fractional Spinco Shares and the Consideration to which Karora Shareholders who have not exercised Dissent Rights are entitled under Section 3.1(g).

(d) In addition to any other restrictions under the Interim Order or Section 190 of the CBCA, none of the following shall be entitled to exercise Dissent Rights: (a) holders of Karora Options, Karora DSUs, Karora PSUs or Karora RSUs (in their capacity as holders of such securities); (b) Karora Shareholders who voted or instructed a proxyholder to vote Karora Shares in favour of the Arrangement Resolution; (c) Westgold and any of its affiliates; and (d) any person who is not a registered holder of Karora Shares.

ARTICLE 5
DELIVERY OF CONSIDERATION

5.1 Payment of Consideration

Following the receipt of the Final Order, on or prior to the Effective Date and prior to the filing by Karora of the Articles of Arrangement with the Director:

Westgold shall (i) deposit with, or cause to be deposited with, the Depositary sufficient funds to satisfy (Y) the aggregate Cash Consideration payable to the Participating Former Karora Shareholders pursuant to this Plan of Arrangement with the Depositary (Z) the aggregate cash payable to Dissenting Shareholders who have validly exercised Dissent Rights, with the amount per Karora Share in respect of which Dissent Rights have been validly exercised being deemed to be the Consideration for this purpose, and (ii) deliver or arrange to be delivered to the Depositary sufficient Westgold Shares required to be issued to Participating Former Karora Shareholders in accordance with the provisions of Section 3.1, which Westgold Shares shall be held by the Depositary as agent and nominee for such Participating Former Karora Shareholders for distribution to such Participating Former Karora Shareholders in accordance with the provisions of Article 5; and

Karora shall, or shall cause Spinco to, deliver or arrange to be delivered to the Depositary sufficient Spinco Distribution Shares required to be issued to Participating Former Karora Shareholders as Fractional Spinco Shares in accordance with the provisions of Section 3.1, which Spinco Distribution Shares shall be held by the Depositary as agent and nominee for such Participating Former Karora Shareholders for distribution to such Participating Former Karora Shareholders in accordance with the provisions of Article 5.

5.2 Delivery of Consideration

Upon surrender to the Depositary for cancellation of a certificate or direct registration statement ("DRS") advice-statement that immediately before the Effective Time represented one or more outstanding Karora Shares that were transferred to Westgold in accordance with Section 3.1, together with a duly completed Transmittal Letter and such other documents and instruments as would have been required to effect the transfer of the Karora Shares formerly represented by such certificate or DRS advice-statement under the CBCA and the constating documents of Karora and such additional documents and instruments as the Depositary may reasonably require, the Participating Former Karora Shareholder surrendering such certificate shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder following the Effective Time, (i) a certificate, holding statement or DRS advice-statement representing the Westgold Shares that such holder is entitled to receive in accordance with Section 3.1, (ii) a certificate or DRS advice-statement representing the Spinco Distribution Shares that such holder is entitled to receive in accordance with Section 3.1 and (iii) the cash payment which such holder has the right to receive in accordance with Section 3.1, without interest, less any amounts withheld pursuant to Section 5.5.

After the Effective Time and until surrendered for cancellation as contemplated by this Section 5.2, each certificate or DRS advice-statement that immediately prior to the Effective Time represented one or more Karora Shares shall be deemed at all times to represent only the right to receive in exchange therefor the Consideration and the Spinco Distribution Shares that the holder of such certificate is entitled to receive in accordance with Section 3.1.

5.3 Lost Certificates

If any certificate that immediately prior to the Effective Time represented one or more outstanding Karora Shares that were exchanged in accordance with Section 3.1 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 and Spinco Distribution Shares that such holder is entitled to receive in accordance with Section 3.1. When authorizing such delivery of the Consideration and Spinco Distribution Shares that such holder is entitled to receive in exchange for such lost, stolen or destroyed certificate, the holder to whom the Consideration and Spinco Distribution Shares is to be delivered shall, as a condition precedent to the delivery of the Consideration and Spinco Distribution Shares, give a bond satisfactory to Westgold, Spinco and the Depositary in such amount as Westgold, Spinco and the Depositary may direct, or otherwise indemnify Westgold, Spinco and the Depositary in a manner satisfactory to Westgold, Spinco and the Depositary, against any claim that may be made against Westgold, Spinco 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 constating documents of Karora.

5.4 Distributions with Respect to Unsurrendered Certificates

No dividend or other distribution declared or made after the Effective Time with respect to Westgold Shares or Spinco Distribution Shares with a record date after the Effective Time shall be delivered to the holder of any unsurrendered certificate or DRS advice-statement that, immediately prior to the Effective Time, represented outstanding Karora Shares unless and until the holder of such certificate or DRS advice-statement shall have complied with the provisions of Section 5.2 or Section 5.3. Subject to applicable Law and to withholding required pursuant to Section 5.5, at the time of such compliance, there shall, in addition to the delivery of certificates representing Westgold Shares and Spinco Distribution Shares to which such holder is thereby entitled, be delivered to such holder, without interest, the amount of the dividend or other distribution with a record date after the Effective Time theretofore paid with respect to such Westgold Shares and Spinco Distribution Shares.

5.5 Withholding Rights

Westgold, Karora, Acquireco, Spinco the Depositary and their respective agents, as applicable, shall be entitled to deduct and withhold from any Consideration payable or otherwise deliverable to any Karora Shareholder or any other person under this Plan of Arrangement (including any payment to Dissenting Shareholders and holders of Karora Options, Karora PSUs, Karora DSUs and Karora RSUs) such Taxes or other amounts as Westgold, Karora, Acquireco, Spinco, the Depositary or their respective agents, as the case may be, may reasonably determine is required to be deducted or withheld with respect to such payment under the Tax Act, the U.S. Tax Code, the Australian Tax Act or any provision of Laws 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 timely remitted to the appropriate Governmental Entity by or on behalf of Westgold, Karora, Acquireco, the Depositary or their respective agents, as the case may be. To the extent that the amount so required to be deducted or withheld from any payment to a Karora Shareholder or holder of a Karora Options, Karora PSUs, Karora DSUs and Karora RSUs exceeds the cash component, if any, of the amount otherwise payable, subject to the prior approval of Westgold, any of Westgold, Karora, Acquireco, the Depositary or their respective agents, as the case may be, are hereby authorized to sell or otherwise dispose of such portion of the Share Consideration or other Westgold securities, as applicable, issuable as is necessary to provide sufficient funds to Westgold, Karora, Acquireco, the Depositary or their respective agents, as the case may be, to enable it to comply with all deduction or withholding requirements applicable, and Westgold, Karora, Acquireco, the Depositary or their respective agents, as the case may be, shall remit the applicable portion of the net proceeds of such sale (after deduction of all fees, commissions or costs in respect of such sale) to the appropriate Governmental Entity and shall remit to such Karora Shareholder or holder of a Karora Options, Karora PSUs, Karora DSUs and Karora RSUs any unapplied balance of the net proceeds of such sale. Any sale will be made in accordance with applicable Laws and at prevailing market prices and none of Westgold, Karora, Acquireco, the Depositary or their respective agents, as the case may be, shall be under any obligation to obtain a particular price, or indemnify any Karora Shareholder or holder of a Karora Options, Karora PSUs, Karora DSUs and Karora RSUs in respect of a particular price, for the portion of the Share Consideration or other Westgold securities, as applicable, so sold.

5.6 Limitation and Proscription

To the extent that a Former Karora Shareholder shall not have complied with the provisions of Section 5.2 or Section 5.3 on or before the date that is six (6) years after the Effective Date (the "**final proscription date**"), then the Fractional Spinco Shares and the Consideration that such Former Karora Shareholder was entitled to receive shall be automatically cancelled without any repayment of capital in respect thereof and (i) the certificates, holding statements or DRS advice-statements representing Westgold Shares and the Cash Consideration shall be delivered to Westgold by the Depositary and (ii) the certificates or DRS advice-statements, as applicable, representing Fractional Spinco Shares shall be delivered to Spinco by the Depositary and the certificates, holding statements and DRS advice statements representing such Westgold Shares and Fractional Spinco Shares shall be cancelled by Westgold or Spinco, as applicable, and the interest of the Former Karora Shareholder in the Fractional Spinco Shares and the Consideration shall be terminated as of such final proscription date.

ARTICLE 6
AMENDMENTS

6.1 Amendments to Plan of Arrangement

(a) Westgold and Karora reserve the right to amend, modify or supplement this Plan of Arrangement at any time and from time to time, provided that each such amendment, modification or supplement must be (i) set out in writing, (ii) agreed to in writing by Westgold and Karora, (iii) filed with the Court and, if made following the Karora Meeting, approved by the Court, and (iv) communicated to holders or former holders of Karora Shares if and as required by the Court.

(b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by Karora or Westgold at any time prior to the Karora Meeting provided that Westgold and Karora, each acting reasonably, 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 Karora Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

(c) Karora and Westgold may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time after the Karora Meeting and prior to the Effective Time with the approval of the Court, and, if and only if: (i) it is consented to in writing by each of Westgold and Karora, each acting reasonably; and (ii) if required by the Court, it is consented to by the Karora Shareholders voting in the manner directed by the Court.

(d) Notwithstanding anything to the contrary contained herein, prior to the Effective Time, Karora and Westgold may, and following the Effective Time, Westgold and Karora may unilaterally, amend, modify and/or supplement this Plan of Arrangement at any time and from time to time without the approval of the Court, the Karora Shareholders or any other persons, provided that each such amendment, modification and/or supplement (i) must concern a matter which, in the reasonable opinion of each of Karora and Westgold, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement, and (ii) is not adverse to the interests of any Karora Shareholders or, to the extent the amendment, modification and/or supplement is made following the Effective Time, Participating Former Karora Shareholders.

6.2 Termination

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

ARTICLE 8
U.S. SECURITIES LAW MATTERS

8.1 U.S. Securities Law Matters

Notwithstanding any provision herein to the contrary, this Plan of Arrangement will be carried out with the intention that all Karora Class A Shares, Fractional Spinco Shares and Westgold Shares to be issued and distributed to Karora Shareholders pursuant to this Plan of Arrangement, as applicable, will be issued and exchanged 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 the terms, conditions and procedures set forth in the Arrangement Agreement.

SCHEDULE "A"
TO THE PLAN OF ARRANGEMENT

ARTICLE 1
INTERPRETATION

1.1 References to "Act"

In these provisions, as from time to time amended, unless there is something in the context inconsistent herewith, "**Act**" means the *Canada Business Corporations Act*, or the successor thereof, as amended from time to time. These provisions shall be governed by and are subject to the applicable provisions of the Act and, except as otherwise expressly provided herein, all words and terms used herein that are defined in the Act shall have the respective meanings ascribed thereto in the Act.

1.2 Headings, Gender and Number

These provisions, as from time to time amended, shall be read without regard to article or section headings, which are included for ease of reference only and shall not affect the construction or interpretation hereof, and with all changes in gender and number required by the context.

ARTICLE 2
CLASS A COMMON SHARES

The Class A common shares have attached thereto the following rights, privileges, restrictions and conditions:

2.1 Voting Rights

The holders of Class A common shares are entitled to receive notice of, attend, and vote at all meetings of the shareholders of the Corporation, except where holders of another class or series are entitled to vote separately as a class or series as provided in the Act. Each holder of Class A common shares is entitled, voting together with the holders of shares of all other classes of shares, or series thereof, of the Corporation, if any, entitled to vote at such meetings, to (a) two (2) votes for each Class A common share held with respect to altering the name of the Corporation and (b) one (1) vote for each Class A common share held with respect to all other matters, taken at such meetings.

2.2 Dividends

The holders of the Class A common shares are entitled to receive any dividend as the directors of the Corporation may declare from time to time on the Class A common shares, in their absolute discretion, in accordance with the Act. Any such dividends are payable by the Corporation as and when determined by the directors of the Corporation, in their sole and absolute discretion. For greater certainty, the directors of the Corporation may declare dividends on the Class A common shares without declaring dividends on any other class of shares.

2.3 Liquidation, Dissolution or Winding-Up

In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or other distribution of the property and assets of the Corporation for the purpose of winding- up the affairs of the Corporation, the holders of Class A common shares shall be entitled to receive, equally on a share for share basis with the holders of the common shares, the remaining property and assets of the Corporation.

ARTICLE 3
COMMON SHARES

The common shares have attached thereto the following rights, privileges, restrictions and conditions:

3.1 Voting Rights

The holders of common shares are entitled to receive notice of, attend and vote at all meetings of the shareholders of the Corporation, except where holders of another class or series are entitled to vote separately as a class or series as provided in the Act. Each holder of common shares is entitled, voting together with the holders of shares of all other classes of shares, or series thereof, of the Corporation, if any, entitled to vote at such meetings, to one (1) vote for each common share held on all votes taken at such meetings.

3.2 Dividends

The holders of the common shares are entitled to receive any dividend as the directors of the Corporation may declare from time to time on the common shares, in their absolute discretion, in accordance with the Act. Any such dividends are payable by the Corporation as and when determined by the directors of the Corporation, in their sole and absolute discretion. For greater certainty, the directors of the Corporation may declare dividends on the common shares without declaring dividends on any other class of shares.

3.3 Liquidation, Dissolution or Winding-Up

In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or other distribution of the property and assets of the Corporation for the purpose of winding- up the affairs of the Corporation, the holders of common shares shall be entitled to receive, equally on a share for share basis with the holders of the Class A common shares, the remaining property and assets of the Corporation.

ARTICLE 4
SPECIAL SHARES

4.1. Issuable in Series

The special shares may from time to time be issued in one or more series and subject to the following provisions, and subject to the sending of articles of amendment in prescribed form, and the endorsement thereon of a certificate of amendment in respect thereof, the directors may fix from time to time before such issue the number of shares that is to comprise each series and the designation, rights, privileges, restrictions and conditions attaching to each series of special shares including, without limiting the generality of the foregoing, the rate or amount of dividends or the method of calculating dividends, the dates of payment thereof, the redemption, purchase and/or conversion prices and terms and conditions of redemption, purchase and/or conversion, and any sinking fund or other provisions.

4.2. Dividends; Liquidation, Dissolution or Winding-Up

The special shares of each series shall, with respect to the payment of dividends and the distribution of assets or return of capital in the event of liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, or any other return of capital or distribution of the assets of the Corporation among its shareholders for the purpose of winding up its affairs, rank on a parity with the special shares of every other series and be entitled to preference over the special shares and over any other shares of the Corporation ranking junior to the special shares. The special shares of any series may also be given such other preferences, not inconsistent with these articles, over the special shares and any other shares of the Corporation ranking junior to the special shares as may be fixed as provided herein.

4.3. Cumulative Dividends

If any cumulative dividends or amounts payable on the return of capital in respect of a series of special shares are not paid in full, all series of special shares shall participate rateably in respect of such dividends and return of capital.

4.4. Convertible

The special shares of any series may be made convertible into special shares of any other series, Class A common shares or common shares at such rate and upon such basis as the directors in their discretion may determine.

4.5. Voting Rights

Unless the directors otherwise determine in the articles of amendment designating a series, the holder of each share of a series of special shares shall be entitled to one (1) vote at a meeting of shareholders.

VOTING RESTRICTIONS

The holders of shares of a class or of a series of the Corporation are not entitled to vote separately as a class or series, as the case may be, upon, and shall not be entitled to dissent in respect of, any proposal to amend the articles to:

(a) increase or decrease any maximum number of authorized shares of such class or series, or increase any maximum number of authorized shares of a class or series having rights or privileges equal or superior to the shares of such class or series;

(b) effect an exchange, reclassification or cancellation of the shares of such class or series; or

(c) create a new class or series of shares equal or superior to the shares of such class or series.

IN THE MATTER OF an Application under section 192 of the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended; AND IN THE MATTER OF an Application under Rules 14.05(2) and 14.05(3) of the *Rules of Civil Procedure*; AND IN THE MATTER OF a proposed arrangement of Karora Resources Inc. involving Westgold Resources Limited, 1474429 B.C. Ltd. and 1000853883 Ontario Inc.

Court File No. CV-24-00721854-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding Commenced at TORONTO

ORDER

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