



**NOTICE OF MEETING
AND
MANAGEMENT INFORMATION CIRCULAR
FOR THE
ANNUAL GENERAL AND SPECIAL MEETING
OF SHAREHOLDERS
OF
SERRA ENERGY METALS CORP.
(formerly E79 Resources Corp.)
TO BE HELD AT 9:00 A.M. (PACIFIC TIME)
on NOVEMBER 3, 2025
TO BE HELD AT**

**BENTALL 5, 550 BURNARD STREET, SUITE 2501
VANCOUVER, BC V6C 2B5**

DATED: September 26, 2025

Letter to the Shareholders of Serra Energy Metals Corp.

September 26, 2025

Dear Shareholders:

You are invited to attend an annual general and special meeting (the “**Meeting**”) of the shareholders (the “**Shareholders**”) of Serra Energy Metals Corp. (“**Serra Energy**” or the “**Company**”) to be held at the offices of Cozen O’Connor LLP, located at Bentall 5, 550 Burrard Street, Suite 2501, Vancouver, BC V6C 2B5, on November 3, 2025 commencing at 9:00 a.m. (Pacific time).

At the Meeting, you will be asked to consider and vote upon regular annual general meeting matters, as well as two significant transactions.

Arrangement – Spin-Out of Beaufort and Myrtleford Properties

At the Meeting, you will be asked to consider and vote upon a proposed statutory plan of arrangement of the Company (the “**Arrangement**”). The Arrangement is described in detail in the attached Notice of Meeting and the accompanying Management Information Circular dated September 26, 2025 (the “**Circular**”).

The Arrangement involves, among other things, the distribution of common shares (each, a “**Spinco Share**” and collectively, the “**Spinco Shares**”) in the authorized capital of 1548043 B.C. Ltd., a wholly-owned subsidiary of the Company (“**Spinco**”) to the Serra Energy shareholders, such that each shareholder will receive, for every common share of Serra Energy (each, a “**Serra Energy Share**”) held at closing on the day before the effective date of the Arrangement, one New Serra Energy Share (as defined below) and 0.5 of a Spinco Share. A newly created class of common shares of Serra Energy (each, a “**New Serra Energy Share**”) will be issued in accordance with the Arrangement. The New Serra Energy Shares will have terms and special rights and restrictions identical to those of the Serra Energy Shares immediately prior to the effective time of the Arrangement.

Upon completion of the internal reorganization described herein and the Arrangement, which is expected to occur by the end of 2025, Spinco will: (i) own all of the issued and outstanding shares in E79 Resources Pty Ltd. (“**E79**”), a wholly-owned Australian subsidiary of the Company through which Serra Energy holds its interests in the Spinco Properties and E79 Services Pty. Ltd.; (ii) hold ordinary shares in Advance Metals Limited (ASX: AVM) (“**AVM**”), and (iii) be owned by the Spinco shareholders who owned Serra Energy Shares immediately prior to the Spin-out.

In order for the Arrangement to become effective, the Arrangement must be approved by a special resolution passed by at least a two-thirds majority of the votes cast by Shareholders at the Meeting and present in person or by proxy. Completion of the Arrangement is also subject to receipt of certain required regulatory approvals, including the approval of the Supreme Court of British Columbia (the “**Court**”) and the Canadian Securities Exchange (the “**CSE**”), and other customary closing conditions, all of which are described in more detail in the accompanying Circular.

The board of directors of Serra Energy (the “**Board**”) has unanimously determined that the Arrangement is fair and is in the best interests of Serra Energy. **Accordingly, the Board recommends that the Shareholders vote FOR the Arrangement.**

Fundamental Change – ROV Transaction

At the Meeting, you will be asked to consider and vote upon the proposed acquisition by Serra Energy of all of the issued and outstanding securities of ROV Investment Partners Corp. (“**ROV**”) by way of an amalgamation agreement among Serra Energy, ROV and 1536702 B.C. Ltd. (“**Subco**”), a wholly-owned subsidiary of Serra Energy. ROV is a privately held holding company that holds all of the outstanding share capital of UBERDOC, Inc. (“**UBERDOC**”), a Delaware corporation involved in the operation of a digital platform that facilitates direct-pay access to medical professionals in the United States. The proposed acquisition will constitute a fundamental change and a change of business

(the “**Fundamental Change**”) for Serra Energy under the policies of the CSE.

Serra Energy also intends to change its name to “UBERDOC Health Technologies Holding Corp.” in connection with the Fundamental Change. Serra Energy upon completion of the Arrangement, which will occur first, and then the Fundamental Change, is referred to in this Circular as the “**Resulting Issuer**”.

The Board has unanimously determined that the Fundamental Change is in the best interests of Serra Energy. **Accordingly, the Board recommends that the Shareholders vote FOR the Fundamental Change.**

Voting at the Meeting

If you are not registered as the holder of your Serra Energy Shares and hold your Serra Energy Shares through a broker or other intermediary, you should follow the instructions provided by your broker or other intermediary to vote your Serra Energy Shares. Please see the section in the accompanying Circular entitled “*General Proxy Information – Advice to Non-Registered Shareholders*” for further information on how to vote your Serra Energy Shares.

If you are a registered Shareholder, you must deliver the completed form of proxy to the office of Serra Energy’s registrar and transfer agent, Odyssey Trust Company, at 350 - 409 Granville Street, Vancouver, BC, V6C 1T2, by mail or by fax in North America at 1-888-290-1175, no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting, or adjournment thereof. The Chair of the Meeting may waive the proxy cut-off time at their discretion without notice. Please vote as soon as possible. Voting by proxy will not prevent you from voting in person if you attend the Meeting and revoke your proxy, but will ensure that your vote will be counted if you are unable to attend.

* * * * *

While certain matters, such as the timing of the receipt of Court approval, are beyond the control of the Company, if the resolution approving the Arrangement is passed by the requisite majority of Shareholders at the Meeting, it is anticipated that the Arrangement will be completed and become effective on or about November 14, 2025 or shortly thereafter.

The CSE has neither reviewed nor approved the disclosure in this letter nor the accompanying Notice of Meeting and Circular.

Sincerely,

“*Vince Sorace*”

Vince Sorace
Interim President & CEO and Director

FREQUENTLY ASKED QUESTIONS ABOUT THE ARRANGEMENT, FUNDAMENTAL CHANGE AND THE MEETING

Below are some of the questions that you, as a Shareholder, may have relating to the Meeting and answers to those questions. These questions and answers do not provide all of the information relating to the Meeting or the matters to be considered at the Meeting and are qualified in their entirety by the more detailed information contained elsewhere in the Circular. You are urged to read the Circular in its entirety before making a decision related to your Serra Energy Shares. Capitalized terms used in this letter but not otherwise defined have the meanings ascribed to such term in the Glossary of Terms in the Circular.

Q: What am I voting on?

A: You are voting on regular annual general meeting items, such as the election of directors of Serra Energy, and the appointment of Serra Energy's auditors.

You are also being asked to consider and, if deemed advisable, to vote **FOR** the resolution approving the arrangement (the "**Arrangement Resolution**"), which provides for, among other things, a distribution of Spinco Shares to the Shareholders, such that Shareholders will receive one New Serra Energy Share and 0.5 of a Spinco Share in exchange for each Serra Energy Share held by the Shareholder as of the Share Distribution Record Date. Upon completion of the Arrangement, Shareholders will own all of the issued and outstanding Spinco Shares.

You are also being asked to consider and, if deemed advisable, to vote **FOR** the resolution approving the "fundamental change" of Serra Energy through the amalgamation of ROV and Subco and consequent reverse takeover of Serra Energy (the "**Fundamental Change Resolution**"), as more particularly set out in the accompanying Circular.

Shareholders are also being asked to approve the Omnibus Equity Compensation Plan (the "**Serra Energy Omnibus Plan**"). Serra Energy has adopted the Serra Energy Omnibus Plan in order to provide flexibility to the Company, specifically, the Resulting Issuer, to grant equity-based incentive awards in the form of Options, RSUs, and DSUs, as well as to, among other things, provide the Company with a share related mechanism to attract, retain and motivate qualified directors, employees and consultants. The purpose of the Serra Energy Omnibus Plan is to provide additional incentive for participants' efforts to promote the growth and success of the business of the Resulting Issuer.

Q: When and where is the Meeting?

A: The Meeting will take place on November 3, 2025, at 9:00 a.m. (Pacific time), at the offices of Cozen O'Connor LLP, located at Bentall 5, 550 Burrard Street, Suite 2501, Vancouver, BC V6C 2B5.

Q: Who is soliciting my proxy?

A: Your proxy is being solicited by management of the Company. This Circular is furnished in connection with that solicitation. The solicitation of proxies for the Meeting will be made primarily by mail, and the officers, directors and employees of the Company may, without receiving special compensation, contact Shareholders by telephone, electronic means or other personal contact.

Q: Who can attend and vote at the Meeting and what is the quorum for the Meeting?

A: Only Shareholders of record as of the close of business on September 15, 2025, the Record Date for the Meeting, are entitled to receive notice of and to attend, and vote at, the Meeting

or any adjournment(s) or postponement(s) of the Meeting.

The quorum for the transaction of business at the Meeting will be one or more persons present and being, or representing by proxy, two or more Shareholders entitled to attend and vote at the Meeting.

Q: How many Serra Energy Shares are entitled to vote?

A: As of September 15, 2025, there were 6,511,113 Serra Energy Shares issued and outstanding and entitled to vote at the Meeting. On a vote by a show of hands, every person who is a Shareholder or proxy holder and entitled to vote on the matter has one vote, and on a poll, every Shareholder entitled to vote on the matter has one vote for each Serra Energy Share that you own and that vote may be exercised either in person or by proxy.

Q: What will I receive in the Arrangement?

A: If the Arrangement is completed, Shareholders will be entitled to receive one New Serra Energy Share and 0.5 of a Spinco Share in exchange for each Serra Energy Share held on the Share Distribution Record Date.

Q: What vote is required at the Meeting to approve the resolutions?

A: The Arrangement Resolution must be passed by the affirmative vote of at least two-thirds of the votes cast at the Meeting by Shareholders present in person or by proxy, in accordance with the *Business Corporations Act* (British Columbia).

The Fundamental Change Resolution must be approved by a simple majority of the Shareholders present in person or by proxy, in accordance with CSE policies.

All other resolutions at the Meeting must be approved by a simple majority of the Shareholders present in person or by proxy.

Q: How do I vote?

A: Registered Shareholders can vote in the following ways:

- **Mail:** To the offices of Odyssey Trust Company, 350 - 409 Granville Street, Vancouver, BC, V6C 1T2;
- **Fax:** Odyssey Trust Company: 1-888-290-1175;
- **Online:** Go to the website indicated on the proxy form and follow the instructions on the form; or
- **In Person:** Present yourself to a representative of Odyssey Trust Company at the Meeting.

Non-Registered Shareholders are either “objecting beneficial owners” or “**OBOs**”, who object to intermediaries disclosing information about their identity and ownership in the Company or “non-objecting beneficial owners” or “**NOBOs**”, who do not object to such disclosure.

Canadian NOBOs may vote in the following ways:

- **Mail:** To the offices of Odyssey Trust Company, 350 - 409 Granville Street, Vancouver, BC, V6C 1T2;

- **Fax:** Odyssey Trust Company: 1-888-290-1175; or
- **Online:** Go to the website indicated on the proxy form and follow the instructions on the form.

U.S. NOBOs and Canadian and U.S. OBOs will have received this Circular from their Intermediary, together with a form of proxy or a voting instruction form (VIF). If that is the case, it is important that you comply strictly with the instructions that have been given to you by your Intermediary on the VIF.

Q: What if I return my proxy but do not mark it to show how I wish to vote?

A: If you have specified a choice on any matter to be acted on at the Meeting, your shares will be voted or withheld from voting accordingly. If you do not specify a choice or where you specify both choices for any matter to be acted on, your shares will be voted in favour of all matters. The enclosed form of proxy gives the persons named as proxy holders discretionary authority regarding amendments or variations to matters identified in the Notice of Meeting and any other matter that may properly come before the Meeting.

Q: When is the cut-off time for delivery of proxies?

A: Proxies must be received not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment thereof. In this case, assuming no adjournment, the proxy-cut off time is 9:00 a.m. (Pacific time) on October 30, 2025. The Chair of the Meeting may waive the proxy cut-off time at their discretion without notice.

Q: Can I change my vote?

A: Yes. If you want to revoke your proxy after you have delivered it, you can do so at any time before it is used. You may do this by (a) attending the Meeting and voting in person if you were a Registered Shareholder at the Record Date; (b) voting again online; (c) signing and returning a proxy bearing a later date; (d) signing a written statement which indicates, clearly, that you want to revoke your proxy and delivering this signed written statement to the registered and records office of Serra Energy at Suite 2501 – 550 Burrard Street, Vancouver, British Columbia, V6C 2B5, Attention: Kathy Tang before 9:00 a.m. (Pacific time) on October 30, 2025; or, (e) in any other manner permitted by law.

Your proxy will only be revoked if a revocation is received by 4:00 p.m. (Pacific time) on the last Business Day before the day of the Meeting, or is delivered to the person presiding at the Meeting before it commences. Registered Shareholders that revoke their proxy and do not replace it with another that is deposited with us before the deadline, can still vote their shares, but to do so they must attend the Meeting in person.

Q: What are the recommendations of the Board on the Arrangement?

A: After taking into consideration, among other things, the Fairness Opinion of RWE Growth Partners, Inc. regarding the fairness of the Arrangement (based on the Plan of Arrangement and Arrangement Agreement), the Board has concluded that the Arrangement is in the best interests of Serra Energy and is fair to the Shareholders and recommend that Shareholders vote **FOR** the Arrangement Resolution to approve the Arrangement.

Q: Why is the Board making this recommendation?

A: In reaching their conclusion that the Arrangement is fair to Shareholders and that it is in the best interests of Serra Energy, the Board considered and relied upon a number of factors,

including those described under the heading “*The Arrangement – Reasons for the Arrangement*” in this Circular.

Q: In addition to the approval of Shareholders, are there any other approvals required for the Arrangement?

A: Yes, the Arrangement requires the approval of the Court and the approval of the CSE. See “*The Arrangement – Court Approval of the Arrangement*” and “*The Arrangement – Regulatory Approvals*” in this Circular. In addition, the Arrangement will not be completed unless the Fundamental Change also receives the required shareholder approval and approval of the CSE.

Q: Do any directors or executive officers of Serra Energy have any interests in the Arrangement that are different from, or in addition to, those of the Shareholders?

A: In considering the recommendation of the Board to vote in favour of the matters discussed in this Circular, Shareholders should note that the directors and executive officers of Serra Energy, to the extent that they hold Serra Energy Shares, have interests in the Arrangement that are generally the same as interests of other Shareholders.

Q: Do I need to send in my Serra Energy Share certificates?

A: No. You are not required to send the certificates representing your Serra Energy Shares to validly cast your vote in respect of the Arrangement Resolution, Fundamental Change Resolution, or to receive Spinco Shares or New Serra Energy Shares.

Q: When can I expect to receive my New Serra Energy Shares and Spinco Shares?

A: Concurrently with the mailing of the Circular, Serra Energy will cause the Depository to mail the Letter of Transmittal to the Registered Shareholders, which will be used to exchange their certificate(s) or DRS Advice(s) representing their Serra Energy Shares for a share certificate or DRS Advice representing their New Serra Energy Shares to which they are entitled. Further details are set out in the Letter of Transmittal.

In many cases, Serra Energy Shares beneficially owned by a Non-Registered Shareholder are registered either (a) in the name of an Intermediary that the Non-Registered Shareholder deals with in respect of such shares, such as, among others, banks, trust companies, securities brokers, trustees and other similar entities, or (b) in the name of a depository, such as CDS & Co., of which the Intermediary is a participant. In the case of Non-Registered Shareholders, the New Serra Energy Shares and the Spinco Shares to which a Non-Registered Shareholder is entitled will be delivered to their Intermediary through the procedures in place for such purposes between CDS & Co., the Depository Trust Company (DTC) or similar entities and such Intermediaries. After completion of such procedures, the Company will also cause the Depository to contact the Intermediaries in order to exchange any Spinco Shares registered in such Intermediaries’ name for share certificates or DRS Advices registered in the name of the Non-Registered Shareholders for the Spinco Shares to which each such Non-Registered Shareholders is entitled. In order for Non-Registered Shareholders to receive the Spinco Shares to which they are entitled, their Intermediary must exchange its certificate(s) or DRS Advice(s) representing its registered ownership of Spinco Shares, on behalf of the Non-Registered Shareholders, for share certificates or DRS Advices registered in the name of each respective Non-Registered Shareholders evidencing the Spinco Shares to which each such Non-Registered Shareholders is entitled to receive as a result of the Arrangement. Accordingly, the Spinco Shares beneficially owned by a Non-Registered Shareholder will be re-registered in the Non-Registered Shareholder’s name.

If you hold your Serra Energy Shares through an Intermediary, you should contact the Depositary or your Intermediary if you have questions regarding this process.

See “*The Arrangement – Procedure for Distribution of Certificates*” in this Circular.

Q: How will the votes be counted?

A: Odyssey Trust Company, Serra Energy’s transfer agent, counts and tabulates the proxies. Proxies are counted and tabulated by the transfer agent in such a manner as to preserve the confidentiality of the voting instructions of Registered Shareholders, subject to a limited number of exceptions.

Q: How will I know when the Arrangement will be implemented?

A: The Effective Date of the Arrangement will occur upon satisfaction or waiver of all of the conditions to the completion of the Arrangement. If the requisite level of Shareholder approval is obtained at the Meeting and all other conditions are satisfied, the Effective Date is expected to occur on or about November 14, 2025 or shortly thereafter. On the Effective Date of the Arrangement, Serra Energy will publicly announce that the conditions are satisfied or waived and that the Arrangement has been implemented.

Q: Are there risks I should consider in deciding whether to vote for the Arrangement Resolution and the Fundamental Change Resolution?

A: Yes. Shareholders should carefully consider the risk factors relating to the Arrangement. Some of these risks include, but are not limited to: (i) the Arrangement Agreement may be terminated at the discretion of the directors of Serra Energy or Spinco; (ii) there can be no certainty that all conditions precedent to the Arrangement will be satisfied; (iii) Serra Energy will incur costs even if the Arrangement is not completed; (iv) directors and executive officers of Serra Energy may develop interests in the Arrangement that are different from those of the Shareholders; (v) there is no guarantee that the Spinco Shares will be listed on an exchange or that a market for such shares will develop; (vi) the market price for Serra Energy Shares and Spinco Shares (if Spinco Shares are listed) may decline; and (vii) Spinco Shares may not become qualified investments under the Tax Act or a trust governed by a Registered Plan.

Shareholders should also carefully consider the risk factors relating to the Fundamental Change. Some of these risks include, but are not limited to: (i) the Amalgamation Agreement may be terminated in certain circumstances; (ii) there can be no certainty that all conditions precedent to the Fundamental Change will be satisfied; (iii) Serra Energy will incur costs even if the Fundamental Change is not completed; (iv) Serra Energy and ROV may not integrate successfully; (v) pro forma financial statements are for illustrative purposes only and may not be an indication of Spinco’s financial condition; (vi) certain operations carried on by the Resulting Issuer will be subject to government legislation, policies and controls in Canada; (vii) certain operations carried on by the Resulting Issuer will be subject to government legislation, policies and controls in the United States; (viii) the Resulting Issuer’s privacy policies may not be sufficient to comply with applicable laws regarding privacy and protection of data; (ix) cyber-attacks or other breaches of network or IT systems security may cause disruptions to the Resulting Issuer’s operations; (x) failure to protect intellectual property could expose the Resulting Issuer to legal claims; (xi) the Resulting Issuer is subject to legal risks related to operations, contracts, relationships and otherwise; (xii) there is no guarantee the Resulting Issuer will be able to meet its financial obligations when they become due; and (xiii) the trading price of the Resulting Issuer Shares may be highly volatile and could be subject to wide fluctuations in price.

For more information, please see “*The Arrangement – Risks Associated with the Arrangement*”

and “*The Fundamental Change – Risks Associated with the Fundamental Change*” in this Circular.

Q: What are the Canadian income tax consequences of the Arrangement?

A: For a summary of certain material Canadian income tax consequences of the Arrangement, please see “*Certain Canadian Federal Income Tax Considerations*”. Such summary is not intended to be legal or tax advice to any particular Shareholder. Shareholders should consult their own tax and investment advisors with respect to their particular circumstances.

Q: Am I entitled to Dissent Rights?

A: Yes, Shareholders will have the right to dissent in respect of the Arrangement Resolution. For more information, please see “*The Arrangement – Dissent Rights*” in this Circular.

Q: What will happen to the Serra Energy Shares that I currently own after completion of the Arrangement and the Fundamental Change?

A: Upon completion of the Arrangement and the Fundamental Change, certificates representing Serra Energy Shares shall for all purposes be deemed to be New Serra Energy Shares, subject to transmittal requirements of Odyssey. Serra Energy Shareholders will also receive Spinco Shares on completion of the Arrangement.

Concurrently with the mailing of the Circular, Serra Energy will cause the Depositary to mail the Letter of Transmittal to the Registered Shareholders, which will be used to exchange their certificate(s) or DRS Advice(s) representing their Serra Energy Shares for a share certificate or DRS Advice representing their New Serra Energy Shares to which they are entitled. Further details are set out in the Letter of Transmittal.

Q: How does the Arrangement relate to the Fundamental Change?

A: The Arrangement and the Fundamental Change are two separate transactions, but Serra Energy does not intend to complete the Arrangement if the Fundamental Change is not intended to be completed immediately thereafter.

SERRA ENERGY METALS CORP.

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD
ON NOVEMBER 3, 2025**

NOTICE IS GIVEN that an annual general and special meeting (the “**Meeting**”) of the holders of common shares (the “**Shareholders**”) of **Serra Energy Metals Corp.** (the “**Company**” or “**Serra Energy**”) will be held at the offices of Cozen O'Connor LLP, located at Bentall 5, 550 Burrard Street, Suite 2501, Vancouver, BC V6C 2B5, on **November 3, 2025** at 9:00 a.m. (Pacific time) for the following purposes:

1. to receive and consider Serra Energy’s consolidated audited financial statements, together with the notes thereto and the auditor’s report thereon, for the financial year ended April 30, 2025;
2. to appoint Davidson & Company LLP, Chartered Professional Accountants as Serra Energy’s auditor for the ensuing fiscal year and to authorize the directors of the Company to fix the auditor’s remuneration;
3. to set the number of directors of Serra Energy at three (3);
4. to elect the directors of Serra Energy to hold office until the next annual meeting of the Shareholders or until they resign or are replaced. Upon closing of the proposed ROV Transaction (as defined herein), if this transaction is to proceed, that the current board of directors of Serra Energy resign in an orderly fashion to be replaced by individuals to be presented by ROV;
5. to consider and, if thought fit, to approve an ordinary resolution to approve the adoption of a new Serra Energy Omnibus Plan, in the form attached as Appendix C.1, as further described in the Circular;
6. to consider pursuant to an Interim Order of the Supreme Court of British Columbia dated October 1, 2025 (the “**Interim Order**”) and, if thought advisable, to pass, with or without amendment, a special resolution (the “**Arrangement Resolution**”) approving an arrangement (the “**Arrangement**”) under Section 288 of the *Business Corporations Act* (British Columbia), the full text of which resolution is set forth in Appendix A to the accompanying Circular, which involves, among other things, the distribution to the Shareholders of, for each common share of Serra Energy held, one newly authorized common share in the capital of Serra Energy and 0.5 of a common share in the capital of 1548043 B.C. Ltd. (“**Spinco**”), all as described in more detail in the Circular;
7. subject to the approval of the Arrangement Resolution, to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution to approve a Stock Option Plan for Spinco, in the form attached as Appendix C.2, and as further described in the Circular;
8. to consider and if thought advisable, to pass, with or without variation, an ordinary resolution (the “**Fundamental Change Resolution**”) as set out in Appendix B approving the “fundamental change” of Serra Energy through the amalgamation of ROV and Subco and consequent reverse takeover of Serra Energy, as more particularly set out in the accompanying Circular; and
9. to transact such further or other business as may properly come before the Meeting or any adjournments thereof.

The accompanying Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice. Shareholders are advised to review the Circular before voting. Copies of the Arrangement Resolution, the Fundamental Change Resolution, the Plan of Arrangement, the Interim Order of the Supreme Court of British Columbia dated October 1, 2025, and the Notice of Petition for the Final Order are attached to the Circular as Appendix A, Appendix B, Appendix D, Appendix E, and Appendix F respectively. The dissent rights of the Shareholders are described in the accompanying Circular under the heading “*The Arrangement – Dissent Rights*” and are attached to the Circular as Appendix G. Shareholders should carefully read the section of this Circular entitled “*The Arrangement – Dissent Rights*” and consult with their advisors if they wish to exercise dissent rights, as any failure to fully comply with the dissent procedures described therein, as modified by the plan of arrangement and the orders of the Supreme Court of British Columbia in respect of the Arrangement, may result in a loss of dissent rights.

Although no other matters are contemplated, the Meeting may also consider the transaction of such other business, and any permitted amendment to or variation of any matter identified in this Notice, as may properly come before the Meeting or any adjournment thereof. Accompanying this Notice and Circular is a: (i) form of proxy or voting instruction form – please follow the voting instructions detailed therein; and (ii) financial statements request form.

The board of directors of the Company has fixed the close of business on September 15, 2025 as the record date (the “**Record Date**”) for determining Shareholders entitled to receive notice of, and to vote at, the Meeting. Only Shareholders of record at the close of business on the Record Date will be entitled to vote at the Meeting.

Registered Shareholders are entitled to vote at the Meeting either in person or by proxy. Registered Shareholders who are unable to attend the Meeting in person are encouraged to read, complete, sign, date and return the enclosed form of proxy in accordance with the instructions set out in the proxy and in the Circular. In order to be valid for use at the Meeting, proxies must be received by Odyssey Trust Company, at 350 - 409 Granville Street, Vancouver, BC V6C 1T2, by mail or by fax in North America at 1-888-290-1175, no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting, or adjournment thereof. The Chair of the Meeting may waive the proxy cut-off time at their discretion without notice. Please advise Serra Energy of any change in your mailing address.

If you are a non-registered Shareholder, please refer to the section in the Circular entitled “*General Proxy Information – Advice to Non-Registered Shareholders*” for information on how to vote your Serra Energy Shares.

The CSE has neither reviewed nor approved the disclosure in this Notice or the accompanying Circular.

DATED at Vancouver, British Columbia this 26th day of September 2025.

**BY ORDER OF THE BOARD OF DIRECTORS OF
SERRA ENERGY METALS CORP.**

“*Vince Sorace*”
Interim President & CEO and Director

TABLE OF CONTENTS

	Page
INFORMATION CONTAINED IN THIS INFORMATION CIRCULAR	1
CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS AND RISKS	1
NOTE TO UNITED STATES SHAREHOLDERS	2
CURRENCY AND EXCHANGE RATES.....	5
REPORTING CURRENCIES AND ACCOUNTING PRINCIPLES.....	5
TECHNICAL INFORMATION	5
GLOSSARY OF TERMS.....	6
SUMMARY	16
The Meeting.....	16
Record Date	16
Purpose of the Meeting	16
The Arrangement	16
Dissent Rights	21
Income Tax Considerations	22
Court Approval of the Arrangement	23
Regulatory Law Matters and Securities Law Matters	23
Fundamental Change.....	24
Risk Factors.....	25
GENERAL PROXY INFORMATION.....	27
Appointment of Proxy Holder	27
Voting by Proxy	27
Return of Proxy	28
Advice to Non-Registered Shareholders.....	28
Revocation of Proxy	29
Interest of Certain Persons in Matters to be Acted Upon	29
Voting Shares and Principal Shareholders	29
SERRA ENERGY ANNUAL GENERAL AND SPECIAL MEETING ITEMS OTHER THAN THE ARRANGEMENT	30
Election of Directors	30
Executive Compensation	31
Securities Authorized for Issuance under Equity Compensation Plans	35
Indebtedness of Directors and Executive Officers.....	35
Interest of Informed Persons in Material Fundamental Changes	36
Audit Committee	36
Appointment of Auditor.....	39
Corporate Governance.....	39
Management Contracts	41
PARTICULARS OF OTHER MATTERS TO BE ACTED UPON.....	42
Shareholder Approval of Serra Energy Omnibus Plan	42
Shareholder Approval of Spinco Stock Option Plan	48
THE ARRANGEMENT	49
Background to the Arrangement	49
Fairness Opinion	50
Voting on the Arrangement	50
Principal Steps of the Arrangement	51
Authority of the Board.....	52
Recommendation of the Board	53
Reasons for the Arrangement.....	53
Approval of the Arrangement Resolution	54

The Arrangement Agreement.....	54
Completion of the Arrangement	55
Procedure for Distribution of Certificates	56
Effects of the Arrangement on Shareholders' Rights	56
Court Approval of the Arrangement	57
Regulatory Approvals	58
Regulatory Law Matters and Securities Law Matters	58
Interests of Certain Persons in the Arrangement.....	61
Risks Associated with the Arrangement	61
Dissent Rights	65
THE FUNDAMENTAL CHANGE	68
Background to the Fundamental Change	68
Description of ROV's Business	68
Description of the Fundamental Change	68
Recommendation of the Board	69
Risks Associated with the Fundamental Change	69
CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS	72
Residents of Canada.....	73
Non-Residents of Canada.....	76
UNITED STATES TAX CONSIDERATIONS.....	79
INFORMATION CONCERNING SPINCO	79
INFORMATION CONCERNING RESULTING ISSUER (GIVING EFFECT TO THE ARRANGEMENT AND FUNDAMENTAL CHANGE).....	80
INTEREST OF EXPERTS	80
ADDITIONAL INFORMATION	80
OTHER MATERIAL FACTS.....	81
APPROVAL OF DIRECTORS	81

APPENDICES

APPENDIX A	ARRANGEMENT RESOLUTION	A-1
APPENDIX B	FUNDAMENTAL CHANGE RESOLUTION	B-1
APPENDIX C.1	SERRA ENERGY OMNIBUS PLAN.....	C.1-1
APPENDIX C.2	SPINCO STOCK OPTION PLAN.....	C.2-1
APPENDIX D	PLAN OF ARRANGEMENT	D-1
APPENDIX E	INTERIM ORDER.....	E-1
APPENDIX F	NOTICE TO PETITION	F-1
APPENDIX G	DISSENT PROVISIONS.....	G-1
APPENDIX H	INFORMATION CONCERNING SPINCO	H-1
APPENDIX I	DRAFT LISTING STATEMENT OF THE RESULTING ISSUER ASSUMING COMPLETION OF THE SPINOUT AND FUNDAMENTAL CHANGE	I-1
APPENDIX J	FAIRNESS OPINION SUMMARY	J-1
APPENDIX K	PRO FORMA FINANCIAL STATEMENTS OF SPINCO	K-1
APPENDIX L	E79 RESOURCES PTY AUDITED ANNUAL FINANCIAL STATEMENTS	L-1
APPENDIX M	MD&A FOR THE E79 RESOURCES PTY FINANCIAL STATEMENTS	M-1

INFORMATION CONTAINED IN THIS INFORMATION CIRCULAR

The information contained in this Circular, unless otherwise indicated, is given as of September 26, 2025.

No person has been authorized to give any information or to make any representation in connection with the matters being considered herein other than those contained in this Circular and, if given or made, such information or representation should be considered or relied upon as not having been authorized. This Circular does not constitute an offer to sell, or a solicitation of an offer to acquire, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer of proxy solicitation. Neither the delivery of this Circular nor any distribution of securities referred to herein shall, under any circumstances, create any implication that there has been no change in the information set forth herein since the date of this Circular.

Information contained in this Circular should not be construed as legal, tax or financial advice and Shareholders are urged to consult their own professional advisors in connection with the matters considered in this Circular.

The Arrangement and the Fundamental Change have not been approved or disapproved by any securities regulatory authority, nor has any securities regulatory authority passed upon the fairness or merits of the Arrangement, the Fundamental Change, or upon the accuracy or adequacy of the information contained in this Circular and any representation to the contrary is unlawful.

The CSE has neither reviewed nor approved the disclosure in this Circular.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS AND RISKS

This Circular and the documents incorporated into this Circular by reference, contain “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and “forward-looking information” within the meaning of the applicable Canadian securities legislation (forward-looking information and forward-looking statements being collectively herein after referred to as “forward-looking statements”) that are based on expectations, estimates and projections as at the date of this Circular or the dates of the documents incorporated herein by reference, as applicable. These forward-looking statements include but are not limited to statements and information concerning the Arrangement; the Fundamental Change; the timing for the implementation of the Arrangement and the potential benefits of the Arrangement; the timing for the implementation of the Fundamental Change; the likelihood of the Arrangement being completed; the likelihood of the Fundamental Change being completed; principal steps of the Arrangement; statements relating to the business and future activities of, and developments related to, Serra Energy and Spinco after the date of this Circular and prior to the Effective Time and to and of Serra Energy and Spinco after the Effective Time; receipt of Shareholder approval, Court approval, or CSE approval of the Arrangement; market position, and future financial or operating performance of Spinco; the listing of Spinco Shares on the CSE; other events or conditions of the Company or Spinco relate to or that may occur in the future.

Any statements that involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often but not always using phrases such as “expects”, or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “budget”, “scheduled”, “forecasts”, “estimates”, “believes” or “intends” or variations of such words and phrases or stating that certain actions, events or results “may” or “could”, “would”, “might”, or “will” be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements and are intended to identify forward-looking statements, which include statements

relating to, among other things, the ability of Serra Energy or Spinco to successfully compete in the market.

These forward-looking statements are based on the beliefs of Serra Energy's management, as well as on assumptions, which such management believes to be reasonable based on information currently available at the time such statements were made. However, there can be no assurance that the forward-looking statements will prove to be accurate. Such assumptions and factors include, among other things, the satisfaction of the terms and conditions of the Arrangement including the approval of the Arrangement and fairness by the Court, the receipt of the required approvals and consents of any Governmental Entity, and satisfaction of the terms and conditions of the Amalgamation Agreement including the approval of the Fundamental Change.

By their nature, forward-looking statements are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Serra Energy or Spinco to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements are subject to a variety of risks, uncertainties and other factors which could cause actual events or results to differ from those expressed or implied by the forward-looking statements, including, without limitation: (i) the Arrangement Agreement may be terminated at the discretion of the board of directors of Serra Energy or Spinco; (ii) the Amalgamation Agreement may be terminated in certain circumstances; (iii) the Fundamental Change may not be completed; (iv) there may be challenges integrating Serra Energy and ROV; (v) limitations of pro forma financials of the Spinco; (vi) potential non-compliance, vulnerabilities, or other legal exposure of the Resulting Issuer; (vii) exposure to Canadian and U.S. regulatory regimes; (viii) general business, economic, competitive, political, regulatory and social uncertainties; (ix) uncertainty related to mineral exploration properties risks related to instability in the global economic climate; (x) dilutive effects to Shareholders; (xi) risks related to the ability to complete acquisitions; (xii) risks related to the ability of Serra Energy and Spinco to find appropriate joint venture partners; (xiii) environmental risks; and (xiv) community and non-governmental actions and regulatory risks.

This list is not exhaustive of the factors that may affect any of forward-looking statements of Serra Energy and Spinco. Forward-looking statements are statements about the future and are inherently uncertain. Actual results could differ materially from those projected in the forward-looking statements as a result of the matters set out or incorporated by reference in this Circular generally and certain economic and business factors, some of which may be beyond the control of Serra Energy and Spinco. Some of the important risks and uncertainties that could affect forward-looking statements are described further under the heading "*The Arrangement – Risks Associated with the Arrangement*" and in Appendix H to this Circular under the heading "*Risk Factors*" and in Appendix I to this Circular under the heading "*Draft Listing Statement of the Resulting Issuer Assuming Completion of the Spin-out and Fundamental Change – Risk Factors*". Serra Energy and Spinco do not intend, and do not assume any obligation, to update any forward-looking statements, other than as required by applicable law. For all of these reasons, Shareholders should not place undue reliance on forward-looking statements.

NOTE TO UNITED STATES SHAREHOLDERS

THE ARRANGEMENT AND THE SECURITIES TO BE ISSUED IN CONNECTION WITH THE ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR SECURITIES REGULATORY AUTHORITIES IN ANY STATE IN THE UNITED STATES, NOR HAS THE SEC OR THE SECURITIES REGULATORY AUTHORITIES OF ANY STATE IN THE UNITED STATES PASSED UPON THE FAIRNESS OR MERITS OF THE ARRANGEMENT OR UPON THE ADEQUACY OR ACCURACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The New Serra Energy Shares and the Spinco Shares to be issued to Shareholders in the United States pursuant to the Arrangement have not been and will not be registered under the U.S. Securities

Act or the securities laws of any state of the United States, and will be issued in reliance on the exemption from the registration requirements of the U.S. Securities Act set forth in the Section 3(a)(10) thereunder on the basis of the approval of the Court, and corresponding exemptions under the securities laws of each state of the United States in which Shareholders in the United States are domiciled. The exemption from registration under Section 3(a)(10) of the U.S. Securities Act exempts from registration the issuance of any securities issued in exchange for one or more bona fide outstanding securities where, among other things, the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction that is expressly authorized by law to grant such approval, after a hearing at which the fairness of the terms and conditions of such exchange are approved at which all persons to whom it is proposed to issue securities in such exchange have the right to appear and receive timely and adequate notice thereof. The Court issued the Interim Order on October 1, 2025 and, subject to the approval of the Arrangement by the Shareholders, a hearing for the Final Order approving the Arrangement will be held at 9:45 a.m. (Pacific time) on November 13, 2025 (or as soon thereafter as legal counsel can be heard) at 800 Smithe Street, Vancouver, British Columbia, Canada. All Shareholders are entitled to appear and be heard at this hearing. Accordingly, the Final Order, if granted by the Court after the Court considers the substantive and procedural fairness and reasonableness of the Arrangement to the Shareholders, will constitute a basis for the exemption from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereunder with respect to the New Serra Energy Shares and the Spinco Shares to be issued in connection with the Arrangement. Prior to the hearing on the Final Order, the Court will be informed of this effect of the Final Order. For more information, please see *“The Arrangement – Court Approval of the Arrangement – Final Order”*.

The New Serra Energy Shares and the Spinco Shares to be issued to Shareholders in the United States under the Arrangement will be freely transferable under U.S. federal Securities Laws, except that the U.S. Securities Act imposes restrictions on the resale of securities received pursuant to the Arrangement by persons who: (a) are, or within the 90 days immediately before such resale were, “affiliates” (as such term is defined under U.S. Securities Laws) of Serra Energy or Spinco, as applicable; (b) were “affiliates” of Serra Energy or Spinco within 90 days prior to the Effective Date; or (c) were parties to the Arrangement (other than Serra Energy) or were “affiliates” of such party at the time the Arrangement was submitted to vote, if any party to the Arrangement was a shell company (as contemplated under the U.S. Securities Laws). Persons who may be deemed to be “affiliates” of an issuer include individuals or entities that control, are controlled by, or are under common control with, the issuer, whether through the ownership of voting securities, by contract, or otherwise, and generally include executive officers and directors of the issuer as well as principal shareholders of the issuer. Any resale of such New Serra Energy Shares or Spinco Shares by such an affiliate (or former affiliate) may be subject to the registration requirements of the U.S. Securities Act, absent an exemption therefrom. Shareholders in the United States who are affiliates of Serra Energy or Spinco solely by their status as an officer or director of Serra Energy or Spinco may sell their New Serra Energy Shares or Spinco Shares outside of the United States in compliance with Regulation S under the U.S. Securities Act. For more information, please see *“The Arrangement – Regulatory Law Matters and Securities Law Matters – United States Securities Law Matters”*.

Shareholders should be aware that the acquisition by Shareholders of the Spinco Shares pursuant to the Arrangement described herein may have tax consequences both in Canada and the United States. Such consequences for Shareholders may not be described fully herein. Shareholders who are resident in Canada are advised to review the summary contained in this Circular under the heading *“Certain Canadian Federal Income Tax Considerations”*, and all Shareholders are urged to consult their own tax advisors to determine the particular tax consequences to them of the Arrangement in light of their particular situation, as well as any tax consequences that may arise under the Laws of any other relevant foreign, state, local, or other taxing jurisdiction.

Serra Energy is a company existing under the laws of British Columbia, Canada. The solicitation of Serra Energy proxies is being made and the transactions contemplated herein is undertaken by a Canadian issuer in accordance with Canadian corporate and Securities Laws and is not subject to the requirements of Section 14(a) of the U.S. Exchange Act by virtue of an exemption applicable to proxy

solicitations by “foreign private issuers” (as defined in Rule 3b-4 under the U.S. Exchange Act). Accordingly, this Circular has been prepared in accordance with the applicable disclosure requirements in Canada, and the solicitations and transactions contemplated in this Circular are made in the United States for securities of a Canadian issuer in accordance with Canadian corporate and Securities Laws, which are different from the requirements applicable to proxy solicitations under the U.S. Exchange Act. Shareholders should be aware that disclosure requirements under such Canadian laws are different from requirements under United States corporate and Securities Laws relating to issuers organized under United States laws, and this Circular has not been filed with or approved by the SEC or the securities regulatory authority of any state within the United States.

The enforcement by Shareholders in the United States of civil liabilities under United States federal Securities Laws may be affected adversely by the fact that each of Serra Energy and Spinco are incorporated in jurisdictions outside the United States, certain of their directors and executive officers are residents of Canada and all of their assets and the assets of such persons are located outside the United States. Shareholders in the United States may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal Securities Laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court. As a result, it may be difficult or impossible for Shareholders in the United States to effect service of process within the United States upon Serra Energy, Spinco, their respective officers or directors or to realize against them upon judgments of courts of the United States predicated upon civil liabilities under the federal Securities Laws of the United States or “blue sky” laws of any state within the United States. In addition, Shareholders resident in the United States should not assume that Canadian courts: (a) would enforce judgments of United States courts obtained in actions against such persons predicated upon civil liabilities under the Securities Laws of the United States or “blue sky” laws of any state within the United States; or (b) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the Securities Laws of the United States or “blue sky” laws of any state within the United States.

The financial statements of Spinco included herein have been prepared in accordance with IFRS and are subject to Canadian auditing and auditor independence standards. As a result, such financial statements and financial information of Spinco may not be comparable to and may differ in material ways to financial statements prepared in accordance with U.S. generally accepted accounting principles and United States auditing and auditor independence standards. **Shareholders should consult with their own professional advisors for an understanding of the differences between IFRS and U.S. generally accepted accounting principles, and of how those differences might affect the financial information presented herein.**

Information concerning the Spinco Properties that is publicly available and filed on SEDAR+ by Serra Energy uses terms that comply with reporting standards in Canada, which differ from the requirements of U.S. Securities Laws. Mineral reserve and mineral resource estimates included or incorporated by reference in this Circular have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum definitions and classification system. NI 43-101 is a rule developed by the Canadian Securities Administrators which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Canadian standards, including NI 43-101, differ significantly from the current requirements of the SEC, and mineral reserve and mineral resource information contained or incorporated by reference in this Circular may not be comparable to similar information disclosed by United States companies.

Information concerning descriptions of mineralization and resources publicly available and filed on SEDAR+ by Serra Energy, may not be comparable to information made public by companies subject to the current reporting and disclosure requirements of the SEC under Regulation S-K 1300 under the U.S. Exchange Act. Although Regulation S-K 1300 under the U.S. Exchange Act and NI 43-101 have similar goals in terms of conveying an appropriate level of confidence in the disclosures being reported, they at times embody different approaches or definitions. Consequently, Shareholders are cautioned that information prepared in accordance with NI 43-101 may not be comparable to similar information made public by companies subject to S-K 1300 and the other reporting and disclosure requirements

under the U.S. federal Securities Laws.

No broker, dealer, salesperson or other person has been authorized to give any information or make any representation other than those contained in this Circular and, if given or made, such information or representation must not be relied upon as having been authorized by Serra Energy.

CURRENCY AND EXCHANGE RATES

Unless otherwise indicated herein, references to "\$", "Cdn\$" or "Canadian dollars" are to Canadian dollars, and references to "US\$" or "U.S. dollars" are to United States dollars.

REPORTING CURRENCIES AND ACCOUNTING PRINCIPLES

The financial statements of Serra Energy and Spinco in this Circular are reported in Canadian dollars and have been prepared in accordance with IFRS.

TECHNICAL INFORMATION

Shane Mele, MAIG (RPGGeo), a consultant of Serra Energy, and a director of E79 Resources, is a Qualified Person under NI 43-101 who has reviewed and approved the technical disclosure contained in this Information Circular.

GLOSSARY OF TERMS

In this Circular and accompanying Notice of Meeting, unless there is something in the subject matter inconsistent therewith, the following terms will have the respective meanings set out below, words importing the singular number will include the plural and vice versa and words importing any gender will include all genders.

“ACB”	means “adjusted cost base” as defined in the Tax Act.
“Advance Notice Provisions”	means the advance notice provisions adopted by the Board under its Articles, as may be amended from time to time.
“affiliate”	has the meaning ascribed to that term in the National Instrument 45-106 – <i>Prospectus Exemptions</i> .
“allowable capital loss”	has the meaning attributed to that term in this Circular under “ <i>Certain Canadian Federal Income Tax Considerations – Residents of Canada – Taxation of Capital Gains and Capital Losses</i> ”.
“Amalgamation Agreement”	means the amalgamation agreement dated as of May 1, 2025 among Serra Energy, 1536702 B.C. Ltd., and ROV Investment Partners Corp., including all exhibits, as amended or restated by the parties thereto from time to time.
“Arrangement”	means the arrangement of Serra Energy under Section 288 of the <i>BCBCA</i> 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 the terms and conditions of the Arrangement Agreement or the Plan of Arrangement or made at the direction of the Court in the Final Order (provided that any such amendment or variation is acceptable to both Spinco and Serra Energy, each acting reasonably).
“Arrangement Agreement”	means the arrangement agreement dated as of September 25, 2025 between Serra Energy and Spinco, including all exhibits, as amended or restated by the parties thereto from time to time.
“Arrangement Provisions”	means Part 9, Division 5 of the <i>BCBCA</i> .
“Arrangement Resolution”	means the special resolution of the Shareholders approving the Plan of Arrangement which is to be considered at the Meeting, substantially in the form and content of Appendix A attached hereto.
“Articles”	means articles of incorporation of Serra Energy, as amended and restated from time to time.
“ASX”	means the Australian Securities Exchange.
“Audit Committee Charter”	means the audit committee charter of Serra Energy.
“AVM”	means Advance Metals Limited, a company existing under the laws of Australia, and listed on the ASX.

“AVM Shares”	means the 9,462,191 issued and outstanding ordinary shares of AVM held by Serra Energy, as such number of shares may be reduced upon sale for cash proceeds (which cash proceeds from any sale which shall transfer to Spinco by a share subscription as part of the Internal Reorganization).
“BCBCA”	means the <i>Business Corporations Act</i> (British Columbia) and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time.
“BCSC”	means the British Columbia Securities Commission.
“Board”	means the board of directors of Serra Energy as constituted from time to time.
“Business Day”	means any day that is not a Saturday, a Sunday or a statutory or civic holiday in Vancouver, British Columbia.
“Canada-US Treaty”	means the Convention Between Canada and the United States of America with Respect to Taxes on Income and on Capital (1980).
“Canadian Securities Administrators”	means the voluntary umbrella organization of Canada’s provincial and territorial securities regulators.
“Canadian Securities Laws”	means the Securities Act, together with all other applicable federal and provincial Securities Laws and the rules and regulations and published policies of the securities authorities thereunder, as now in effect and as they may be promulgated or amended from time to time, and includes the rules and policies of the CSE.
“CEO”	means Chief Executive Officer.
“CFO”	means Chief Financial Officer.
“Circular”	means, collectively, the Notice of Annual General and Special Meeting and this Management Information Circular of the Company, including all appendices hereto, sent to Shareholders in connection with the Meeting.
“Closing”	Means November 14, 2025 or such other date as the Arrangement closes.
“Constating Documents”	means the constating documents of Serra Energy as in effect on the date hereof and together with all amendments thereto, specifically being the incorporation agreement, certificate of incorporation, incorporation application, articles, notice of articles, and certificate of name change.
“Court”	means the Supreme Court of British Columbia.
“CRA”	means the Canada Revenue Agency.
“CSE”	means the Canadian Securities Exchange.

“Depository”	means Odyssey Trust Company in its capacity as Depository under the Plan of Arrangement, or such other depository as the Company may determine.
“Direct Registration System”	means the direct registration system maintained which allows registered securities of the Company or Spinco to be held in electronic format without a physical certificate issued as evidence of ownership.
“Dissent Procedures”	has the meaning given to it under the heading “ <i>The Arrangement – Dissent Rights</i> ”.
“Dissent Rights”	means the right of Registered Shareholders to exercise a right of dissent under the BCBCA in strict compliance with the Dissent Procedures.
“Dissent Shares”	means the Serra Energy Shares held by Dissenting Shareholders in respect of which such Dissenting Shareholders have validly exercised his, her or its Dissent Rights and delivered a Notice of Dissent.
“Dissenting Shareholder”	mean a Registered Shareholder who exercises Dissent Rights in respect of the Arrangement in strict compliance with the BCBCA, as modified or supplemented by the Interim Order, Plan of Arrangement or any other order(s) of the Court and who has not withdrawn or has been deemed to have withdrawn such exercise of such Dissent Rights.
“DRS Advice”	means the Direct Registration System advice-statements issued as evidence of ownership of securities in the Company or Spinco, as the context requires.
“Effective Date”	means the date upon which the Arrangement becomes effective.
“Effective Time”	means 12:01 a.m. (Pacific time) on the Effective Date or such other time on the Effective Date as may be agreed to in writing by Serra Energy and Spinco.
“E79 Resources”	means E79 Resources Pty Ltd.
“E79 Services”	means E79 Services Pty. Ltd.
“Fairness Opinion”	means the opinion dated October 1, 2025 delivered by RWE Growth Partners, Inc. to the Board in respect of the fairness of the Arrangement.
“Fairness Opinion Summary”	means the summary of the Fairness Opinion, a full copy of which is attached as Appendix J.
“FHSA”	means a “first home savings account” as defined in the Tax Act.
“Final Order”	means the final order of the Court pursuant to Section 291(4) of the BCBCA, after being informed of the intention of Spinco and Serra Energy to rely upon the exemption from registration under the U.S. Securities Act provided by Section 3(a)(10) thereunder

in connection with the issuance of the New Serra Energy Shares and the Spinco Shares to Shareholders in the United States, in a form acceptable to Spinco and Serra Energy, each acting reasonably, approving the Arrangement, as such order may be amended by the Court (with consent of both Spinco and Serra Energy, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to the parties, each acting reasonably) on appeal.

“Fundamental Change”

means the proposed transaction among Serra Energy, ROV Investment Partners Corp. (“**ROV**”), and 1536702 B.C. Ltd., a wholly-owned subsidiary of Serra Energy whereby the result is a reverse takeover of Serra Energy by the shareholders of ROV, and a change to the resulting issuer’s primary business (the “**ROV Transaction**”).

“Fundamental Change Resolution”

means the ordinary resolution of the Shareholders approving the ROV Transaction which is to be considered at the Meeting, substantially in the form and content of Appendix B attached hereto.

“Governmental Entity”

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

“IFRS”

means International Financial Reporting Standards, as adopted by the International Accounting Standards Board.

“Interim Order”

means the interim order of the Court made pursuant to Section 291(2) of the BCBCA, after being informed of the intention of Spinco and Serra Energy to rely upon the exemption from registration under the U.S. Securities Act provided by Section 3(a)(10) thereunder in connection with the issuance of the New Serra Energy Shares and the Spinco Shares to Shareholders in the United States, in a form acceptable to Spinco and Serra Energy, each acting reasonably, providing for, among other things, the calling and holding of the Meeting, as the same may be amended by the Court with the consent of Spinco and Serra Energy, each acting reasonably, a copy of which is attached as Appendix E.

“Intermediary”

means an intermediary with which a Non-Registered Shareholder may deal, including banks, trust companies, securities dealers or brokers and trustees or administrators of self-directed trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans (each, as defined in the Tax Act) and similar

plans, and their Intermediaries.

“Internal Reorganization”

means the internal reorganization to be completed by Serra Energy prior to the Arrangement, pursuant to which the following will occur: (i) Serra Energy will transfer its shares of E79 Resources (a directly wholly-owned subsidiary of Serra Energy) and its AVM Shares to Spinco in exchange for Spinco Shares; and (ii) Serra Energy may subscribe for a small amount of Spinco Shares for cash.

“Law” or “Laws”

means all laws (including common law), by-laws, statutes, rules, regulations, principles of law and equity, orders, rulings, ordinances, judgements, injunctions, determinations, awards, decrees or other requirements, whether domestic or foreign, and the terms and conditions of any permit of or from any Governmental Entity or self-regulatory authority (including the CSE), and the term “applicable” with respect to such Laws and in a context that refers to a party, means such Laws as are applicable to such party and/or its subsidiaries or their business, undertaking, property or securities and emanate from a person having jurisdiction over the party and/or its subsidiaries or its or their business, undertaking, property or securities.

“Letter of Transmittal”

means the letter of transmittal with respect to the Arrangement sent to the Shareholders together with the Circular.

“MD&A”

means management's discussion and analysis of financial statements.

“Meeting”

means the annual general and special meeting of Shareholders to be held November 3, 2025, and any adjournment(s) or postponement(s) thereof, held in order to, among other things, consider and, if thought fit, approve the Arrangement in accordance with the Interim Order.

“Meeting Materials”

means this Circular and the accompanying Notice of Meeting and form of proxy.

“MLI”

means the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting.

**“Named Executive Officer” or
“NEO”**

has the meaning given to it under the heading “*Executive Compensation – Definitions*”.

“New Serra Energy Shares”

means the newly created class of common shares in the authorized capital of Serra Energy issued in exchange for the Serra Energy Class A Common Shares in accordance with the Arrangement.

“NI 43-101”

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

“NI 45-102”

means National Instrument 45-102 – *Resale of Securities* of the Canadian Securities Administrators.

“NI 52-110”	means National Instrument 52-110 - <i>Audit Committees</i> of the Canadian Securities Administrators.
“NI 54-101”	means National Instrument 54-101 - <i>Communication with Beneficial Owners of Securities of a Reporting Issuer</i> of the Canadian Securities Administrators.
“NI 58-101”	means National Instrument 58-101 - <i>Disclosure of Corporate Governance Practices</i> of the Canadian Securities Administrators.
“Non-Registered Shareholder”	means a Shareholder who is not a Registered Shareholder.
“Non-Resident Shareholders”	has the meaning attributed to that term in this Circular under “ <i>Certain Canadian Federal Income Tax Considerations – Non-Residents of Canada</i> ”.
“Notice of Dissent”	has the meaning given to it under the heading “ <i>The Arrangement – Dissent Rights</i> ”.
“Notice of Meeting”	means the notice to the Shareholders which accompanies this Circular.
“Notice of Petition”	means the Notice of Petition for the Final Order, a copy of which is attached as Appendix F.
“Notice Shares”	has the meaning given to it under the heading “ <i>The Arrangement – Dissent Rights</i> ”.
“NP 58-201”	means National Policy 58-201 – <i>Corporate Governance Guidelines of the Canadian Securities Administrators</i> .
“OBOs”	means Non-Registered Shareholders who have objected to their Intermediary disclosing certain ownership information about themselves.
“paid-up capital”	has the meaning ascribed to such term for the purposes of the Tax Act.
“Person” or “person”	includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, trustee, executor, administrator or other 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 Serra Energy and Spincor, 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 Spincor and Serra Energy, each acting reasonably.
“Policy 6.5”	means CSE Policy 6.5 – <i>Security Based Compensation Arrangements</i> .

“RDSP”	means a “registered disability savings plan” as defined in the Tax Act.
“Record Date”	means September 15, 2025.
“Registered Plan”	means an RDSP, RRSP, RRIF, RESP, TFSA, FHSA or deferred profit sharing plan.
“Registered Shareholder”	means a registered holder of Serra Energy Shares.
“Registrar”	means the Registrar of Companies under the BCBCA.
“Regulatory Approvals”	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.
“Resident Shareholders”	has the meaning attributed to that term in this Circular under “Certain Canadian Federal Income Tax Considerations – Residents of Canada”.
“RESP”	means a “registered education savings plan” as defined in the Tax Act.
“Resulting Issuer Shares”	means the common shares of the Resulting Issuer received by ROV shareholders in exchange for their common shares of ROV pursuant to the Amalgamation Agreement.
“ROV Transaction”	means the three-cornered amalgamation among Serra Energy, ROV, and 1536702 B.C. Ltd., whereby Serra Energy will acquire all of the issued and outstanding securities of ROV, resulting in a reverse takeover of the Company by the shareholders of ROV.
“RRIF”	means a “registered retirement income fund” as defined in the Tax Act.
“RRSP”	means a “registered retirement savings plan” as defined in the Tax Act.
“SEC”	means the United States Securities and Exchange Commission.
“Securities Act”	means the <i>Securities Act</i> (British Columbia) and the regulations made thereunder.
“Securities Laws”	means the Canadian Securities Laws and U.S. Securities Laws and all applicable stock exchange rules and listing standards.
“SEDAR+”	means the system for the transmission of documents known as the System for Electronic Data Analysis and Retrieval +, as outlined in National Instrument 13-103 – <i>System for Electronic Data Analysis and Retrieval +</i> , which can be accessed online at www.sedarplus.ca .

“SEDI”	means the means the online computer system providing for the transmission, receipt, review and dissemination of insider reports and related information filed electronically, which is known as the System for Electronic Disclosure by Insiders, as outlined in National Instrument 55-102 – <i>System for Electronic Disclosure by Insiders</i> .
“Serra Energy”	means Serra Energy Metals Corp., a company existing under the laws of British Columbia.
“Serra Energy Class A Common Shares”	means the shares of Serra Energy resulting from the alteration of Serra Energy’s authorized share capital and Articles by the renaming and redesignation of all the issued and unissued common shares of Serra Energy.
“Serra Energy Omnibus Plan”	means the Omnibus Equity Compensation Plan approved by the Board on September 25, 2025 which is to be considered at the Meeting substantially in the form and content of Appendix C.1 attached hereto.
“Serra Energy Omnibus Plan Resolutions”	means the ordinary resolutions of the Shareholders approving the Serra Energy Omnibus Plan, which is to be considered at the Meeting.
“Serra Energy Options”	means options to acquire Serra Energy Shares.
“Serra Energy Shares”	means the issued and outstanding common shares of Serra Energy and, following the renaming and redesignation of such common shares as Serra Energy Class A Common Shares in accordance with the Plan of Arrangement, means the Serra Energy Class A Common Shares.
“Serra Energy Stock Option Plan”	means the existing stock option plan of Serra Energy, as updated and amended from time to time.
“Share Distribution Record Date”	means the close of business on the Business Day immediately preceding the Effective Date for the purpose of determining the Shareholders entitled to receive New Serra Energy Shares and Spinco Shares pursuant to the Plan of Arrangement or such other date as the Board may select.
“Shareholders”	means the holders of Serra Energy Shares.
“Spinco”	means 1548043 B.C. Ltd., a wholly-owned subsidiary of Serra Energy existing under the BCBCA.
“Spinco Advance Notice Provisions”	has the meaning given to it under the heading “ <i>Directors and Officers – Period of Service of Directors</i> ” in Appendix H.
“Spinco Audit Committee”	means the audit committee of Spinco.
“Spinco Audit Committee Charter”	means the audit committee charter of Spinco.
“Spinco Board”	means the board of directors of Spinco, as constituted from time

to time.

“Spinco Properties”

means, together, the Beaufort Project, located in Southwest Victoria, approximately 145 km west of Melbourne and 48 km west of Ballarat, and encompasses approximately 120 km²; and the Myrtleford Project, located in Northeastern Victoria, approximately 290 km west of Melbourne, and encompasses approximately 418 km².

“Spinco Shareholders”

means holders of Spinco Shares.

“Spinco Shares”

means the common shares without par value in the authorized capital of Spinco.

“Spinout Assets”

means all direct and indirect right, title and interest of Serra Energy in and to E79 Resources (including the Spinco Properties and E79 Services) and all business, corporate, legal and accounting books, records and documents used in the conduct of the foregoing properties and related undertakings, and the AVM Shares.

“Spinout Liabilities”

means:

- (i) all liabilities or obligations (contingent or otherwise) (other than any liability or obligation for taxes) in respect (but only in respect) of the Spinout Assets (including the operations or activities in connection therewith);
- (ii) all liabilities or obligations for taxes payable to any Governmental Entity arising from, or in connection with the Spinout Assets; and
- (iii) all liabilities or obligations for taxes payable but not yet paid or reflected in the contingencies or commitments in the Annual Financial Statements of Serra Energy to any Governmental Entity and imposed on, or is in respect of, the Spinout Assets and/or any liabilities or obligations referred to in this definition net of all applicable credits, deductions, and other amounts available (including any loss carry-forwards) with respect to the Spinout Assets.

“Subco”

means 1536702 B.C. Ltd., a wholly-owned subsidiary of Serra Energy.

“taxable capital gain”

has the meaning attributed to that term in this Circular under “*Certain Canadian Federal Income Tax Considerations – Residents of Canada – Taxation of Capital Gains and Capital Losses*”.

“Tax Act”

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

“Tax Proposals”

has the meaning attributed to that term in this Circular under “*Certain Canadian Federal Income Tax Considerations*”.

“Tax Regulations”

has the meaning attributed to that term in this Circular under “*Certain Canadian Federal Income Tax Considerations*”.

“TFSA”	means a “tax-free savings account” as defined in the Tax Act.
“United States” or “U.S.”	means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia.
“U.S. Exchange Act”	means the United States Exchange Securities Act of 1934, as amended and the rules and regulations promulgated thereunder.
“U.S. Holder”	means a beneficial owner of a Serra Energy Share or Spinco Share, as the case may be, who is, for U.S. federal income tax purposes: (i) an individual citizen or resident of the United States; (ii) a corporation or other entity classified as a corporation created or organized in or under the laws of the United States or any political subdivision thereof; (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) a trust if: (i) a court within the United States can exercise primary supervision over it, and one or more United States persons have the authority to control all substantial decisions of the trust, or (ii) the trust has a valid election in effect under applicable U.S. Treasury regulations to be treated as a United States person.
“U.S. Securities Act”	means the United States Securities Act of 1933, as amended and the rules and regulations promulgated thereunder.
“U.S. Securities Laws”	means all applicable securities legislation in the United States, including the U.S. Securities Act, the U.S. Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, including judicial and administrative interpretations thereof, and the securities laws of the states of the United States.

SUMMARY

This summary is qualified in its entirety by the more detailed information appearing elsewhere in this Circular, including the Appendices which are incorporated into and form part of this Circular. Capitalized terms used in this summary but not otherwise defined have the meaning ascribed to such term in the Glossary of Terms immediately preceding this summary.

The Meeting

The Meeting will be held at the offices of Cozen O'Connor LLP, located at Bentall 5, 550 Burrard Street, Suite 2501, Vancouver, BC V6C 2B5 on Thursday, November 3, 2025 commencing at 9:00 a.m. (Pacific time).

Record Date

Only Shareholders of record at the close of business on September 15, 2025 will be entitled to receive notice of and vote at the Meeting, or any adjournment or postponement thereof.

Purpose of the Meeting

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass, the Arrangement Resolution approving the Plan of Arrangement. The full text of the Arrangement Resolution is set out in Appendix A to this Circular. In order to implement the Arrangement, the Arrangement Resolution must be approved, with or without amendment, by at least two-thirds of the votes cast in respect of the Arrangement Resolution by Shareholders, in person or represented by proxy at the Meeting. For more information, please see "*The Arrangement – Approval of the Arrangement Resolution*".

In addition, the Meeting is also being held for Shareholders to consider and, if deemed advisable, to pass an ordinary resolution approving the Fundamental Change. The full text of the Fundamental Change Resolution is set out in Appendix B to this Circular. In order to implement the Fundamental Change, the Fundamental Change Resolution must be approved, with or without amendment, by at least 50%+1 of the votes cast in respect of the Fundamental Change Resolution by Shareholders, in person or represented by proxy at the Meeting. For more information, please see "*The Fundamental Change –Recommendation of the Board*".

Shareholders will also be asked at the Meeting to consider and, if deemed advisable, to pass regular AGM matters.

The Arrangement

The Arrangement is one element of a larger transaction to which Serra Energy is a party.

The Arrangement will constitute the Plan of Arrangement of the Company and Spinco. In order for the Arrangement to be effective, it must be approved by a special resolution passed by the Shareholders holding a majority of not less than two-thirds of the Serra Energy Shares represented in person or by proxy at the Meeting that voted on the resolution. The disclosure of the principal features of the Arrangement, as summarized below and as disclosed in more detail elsewhere in this Circular, is qualified in its entirety by reference to the full text of the Arrangement Agreement.

Prior to the Arrangement becoming effective and pursuant to the Internal Reorganization, Serra Energy will be issued Spinco Shares, to then be distributed to the Shareholders by Serra Energy under the Arrangement, in consideration for the transfer by Serra Energy to Spinco of:

- (a) E79 Resources, all direct and indirect right, title and interest of Serra Energy in and to E79 Resources (including the Spinco Properties and E79 Services), and all business, corporate, legal and accounting books, records and documents used in the conduct of the foregoing properties and related undertakings, and the AVM Shares (collectively, the **"Spinout Assets"**); and
- (b) all liabilities or obligations (contingent or otherwise) (other than any liability or obligation for taxes) in respect (but only in respect) of the Spinout Assets (including the operations or activities in connection therewith); all liabilities or obligations for taxes payable to any Governmental Entity arising from, or in connection with the Spinout Assets; and all liabilities or obligations for taxes payable but not yet paid or reflected in the contingencies or commitments in the Annual Financial Statements of Serra Energy to any Governmental Entity and imposed on, or is in respect of, the Spinout Assets and/or any liabilities or obligations referred to in this definition net of all applicable credits, deductions, and other amounts available (including any loss carry-forwards) with respect to the Spinout Assets (collectively, the **"Spinout Liabilities"**).

In addition, Serra Energy may subscribe for additional Spinco Shares in cash to provide Spinco with working capital to, amongst other things, pursue exploration and development of the Spinco Properties and general corporate purposes. The AVM Shares are listed on the ASX and Spinco expects to sell AVM Shares for its working capital purposes.

The principal business of Serra Energy has been natural resource exploration with a focus on the investment in and exploration, development and advancement of exploration properties in Australia. The purpose of the Internal Reorganization and the Arrangement is to allow Serra Energy to complete a fundamental change in accordance with CSE policies (and to complete the ROV Transaction as described herein), by first spinning out E79 Resources, which includes the Spinco Properties (e.g., Beaufort Project and Myrtleford Project) and E79 Services, and the AVM Shares, to Spinco.

Pursuant to the Plan of Arrangement, there will be a reorganization of Serra Energy's share capital which includes an alteration to its existing authorized share structure and the exchange of Serra Energy Shares held by Shareholders for New Serra Energy Shares and Spinco Shares held by Serra Energy. Immediately following completion of the Plan of Arrangement, Shareholders who receive Spinco Shares will continue to hold an interest in each part of the current business of Serra Energy through the continued ownership of their New Serra Energy Shares and the ownership of Spinco Shares distributed to them. **Shareholders should refer to Appendix H for detailed information about Spinco post-Arrangement and Appendix K for pro-forma financial statements of the Spinco. The pro forma financial statements of Spinco illustrate the financial position of Spinco assuming the completion of the internal reorganization and Arrangement.**

The Arrangement Agreement

Pursuant to the Arrangement Agreement, the Arrangement provides that at or after 12:01 AM (Pacific time) (the **"Effective Time"**) on the date upon which the Arrangement becomes effective (the **"Effective Date"**) there will be:

- (a) an alteration to the share capital structure whereby:
 - (i) there will be a renaming and redesignating all of the issued and unissued Serra Energy Shares as "Class A common shares without par value" and amending the special rights and restrictions attached to those shares to provide the holders thereof with two votes in respect of each share held, being the **"Serra Energy Class A Common Shares"**; and
 - (ii) the creation of a new class of shares consisting of an unlimited number of "common

shares without par value” with terms and special rights and restrictions identical to those of the Serra Energy Shares immediately prior to the Effective Time, being the **“New Serra Energy Shares”**;

- (b) each issued and outstanding Serra Energy Class A Common Share outstanding on the Share Distribution Record Date will be exchanged for:
 - (i) one New Serra Energy Share; and
 - (ii) 0.5 of a Spinco Share held by Serra Energy; and
- (c) the authorized share capital of Serra Energy will be further amended to delete each Serra Energy Class A Common Share.

Upon completion of the Arrangement and pursuant to the terms of the Arrangement Agreement, the total number of outstanding Spinco Shares will be equal to 0.5 of the total number of Serra Energy Shares issued and outstanding immediately prior to the Effective Time.

Serra Energy and Spinco have agreed to implement the Arrangement in accordance with the Arrangement Agreement and the Plan of Arrangement. As at the date of this Circular, Serra Energy has obtained the Interim Order providing for, among other things, the calling and holding of the Meeting. If the Arrangement Resolution is approved at the Meeting, Serra Energy will on or about November 13, 2025 apply to the Court for the Final Order. If the Final Order is obtained, subject to the satisfaction or waiver of any conditions contained in the Arrangement Agreement, the Arrangement will become effective in accordance with the Final Order.

Reasons for the Arrangement and Recommendation of Board

After careful consideration, the Board has unanimously determined that the Plan of Arrangement is fair and in the best interests of Serra Energy and the Shareholders. Accordingly, the Board unanimously recommends that Shareholders vote FOR the Arrangement Resolution.

In the course of its evaluation of the Plan of Arrangement, the Board considered a number of factors, including among others, the following:

- (a) *Fairness Opinion.* The Fairness Opinion to the effect that, as of October 1, 2025 subject to the assumptions, limitations and qualifications contained therein, the Arrangement (based on the Plan of Arrangement and Arrangement Agreement) is fair, from a financial point of view, to the Shareholders.
- (b) *Continued Participation by Shareholders in E79 Resources Through Spinco.* Shareholders, through their ownership of Spinco Shares, will also participate in E79 Resources. The Shareholders will hold 100% of the issued Spinco Shares upon completion of the Arrangement. Prior to the Arrangement, as part of the Internal Reorganization, the Company will transfer the outstanding shares of E79 Resources, the AVM Shares and may subscribe for additional Spinco Shares in cash, to provide Spinco with working capital to, amongst other things, pursue exploration and development of the Spinco Properties and general corporate purposes. The AVM Shares are listed on the ASX and may be sold for cash for Spinco's working capital purposes. It is expected that certain of the current management of Serra Energy will also participate as management of Spinco.
- (c) *Investment Diversification.* The creation of two separate companies dedicated to the pursuit of their respective businesses will provide Shareholders with diversification for their investment portfolios, as they will hold a direct interest in two companies, each of which is focused and

valued on different objectives.

- (d) *Approval of Shareholders, the Court and the CSE are required.* The following required approvals protect the rights of Shareholders: (i) the Arrangement must be approved by at least two-thirds of the votes cast in respect of the Arrangement Resolution by Shareholders, present in person or represented by proxy, at the Meeting; (ii) the Arrangement must also be sanctioned by the Court, which will consider the fairness of the Arrangement to Shareholders; and (iii) the Arrangement must be approved by the CSE.
- (e) *Dissent Rights.* Shareholders who are opposed to the Arrangement, upon compliance with certain conditions, have the ability to exercise Dissent Rights under the *BCBCA*, as modified by the Plan of Arrangement, the Interim Order and the Final Order in respect of the Arrangement.

The foregoing discussion summarizes the material information and factors considered by the Board in their consideration of the Plan of Arrangement. The Board collectively reached its unanimous decision with respect to the Plan of Arrangement in light of the factors described above and other factors that each member of the Board felt were appropriate. In view of the wide variety of factors and the quality and amount of information considered, the Board did not find it useful or practicable to, and did not make specific assessments of, quantify, rank or otherwise assign relative weights to the specific factors considered in reaching its determination. Individual members of the Board may have given different weight to different factors.

For further information on the reasons for the Arrangement, please see “*The Arrangement – Reasons for the Arrangement*” in this Circular.

Fairness Opinion

RwE Growth Partners, Inc. have provided the Fairness Opinion to the Board in respect of the fairness of the terms of the Arrangement, from a financial point of view, to the Shareholders. Based upon its review and such other matters as RwE Growth Partners, Inc. have considered relevant, and subject to the limitations stated in the Fairness Opinion, it is its opinion that, as of October 1, 2025 the Arrangement (based on the Plan of Arrangement and Arrangement Agreement) is fair, from a financial point of view, to the Shareholders.

In the course of its evaluation of the Plan of Arrangement, RwE Growth Partners, Inc. considered a number of factors and tested the fairness of the Arrangement by considering, including among other matters, the following:

- (a) the latest available technical and financial data related to the Spinco Properties and the financial data of Serra Energy;
- (b) historical work undertaken on the Spinco Properties based on Serra Energy’s disclosures and possible market comparisons;
- (c) calculating the fair value of the Spinco Properties;
- (d) calculating the fair market value of the AVM Shares;
- (e) calculating the fair market value of Spinco prior to the Arrangement;
- (f) the terms and conditions of the Arrangement Agreement and the steps of the Plan of Arrangement; and
- (g) considering qualitative factors, such as synergies, that may result from the Arrangement.

For further information, please see the Fairness Opinion Summary attached to this Circular as Appendix J and the section entitled “*The Arrangement – Fairness Opinion*” in this Circular.

Conditions to Arrangement Becoming Effective

In addition to the information noted immediately below under “*Court Approval of the Arrangement*” and “*Exchange Approval*”, the Arrangement is subject to a number of specified conditions, including among others:

- the Interim Order and Final Order will have been obtained from the Court on terms acceptable to each of the parties and will not have been set aside or modified in a manner unacceptable to either of the parties, on appeal or otherwise;
- Serra Energy and Spinco will have received all required approvals, including approval by Shareholders of the Arrangement at the Meeting, approval by their respective boards of directors to the Arrangement, and approval of the CSE to the Arrangement (as it relates to Serra Energy), subject only to compliance with the usual conditions of that approval, if any;
- the issuance of the New Serra Energy Shares and the Spinco Shares to the Shareholders in the United States pursuant to the Arrangement will be exempt from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) of the U.S. Securities Act;
- Serra Energy will have received confirmation from counsel that the delivery of the Spinco Shares to the Shareholders pursuant to the Arrangement will be exempt from the registration and prospectus requirements in each of the provinces and territories of Canada in which Shareholders are resident in Canada;
- there will not be in force any order or decree restraining or enjoining the completion of the transactions contemplated by this Arrangement Agreement or the Plan of Arrangement;
- none of the consents, orders, regulations or approvals contemplated by this Arrangement Agreement will contain terms or conditions or require undertakings or security deemed unsatisfactory or unacceptable by either of the parties hereto, acting reasonably;
- no Law, regulation or policy will have been proposed, enacted, promulgated or applied which interferes or is inconsistent with the completion of the Arrangement and Plan of Arrangement, including any material change to the income tax laws of Canada, which would reasonably be expected to have a material adverse effect on any of Serra Energy, the Shareholders or Spinco if the Arrangement is completed;
- Notices of Dissent pursuant to Article 5 of the Plan of Arrangement will not have been delivered by Shareholders holding greater than 5% of the outstanding Serra Energy Shares;
- the Arrangement Agreement will not have been previously terminated; and
- the obligation of each party to complete the Arrangement is subject to the further condition that the covenants of the other parties will have been duly performed.

These conditions may be waived in accordance with the Arrangement Agreement.

Court Approval of the Arrangement

Under the BCBCA, Serra Energy is allowed to apply for the Interim Order and is required to apply for the Final Order to obtain the approval of the Court to the calling of the Meeting and to the Arrangement.

On October 1, 2025, Serra Energy obtained the Interim Order providing for the calling and holding of the Meeting and other procedural matters. A copy of the Interim Order is attached as Appendix E to the Circular.

The Court hearing to obtain the Final Order approving the Arrangement is scheduled at 9:45 a.m., Vancouver time, on November 13, 2025, subject to the approval of the Arrangement Resolution at the Meeting. A copy of the Notice of Petition approving the Arrangement is attached as Appendix F to the Circular.

Shareholders who wish to participate in or be represented at the Court hearing should consult with their legal advisors as to the necessary requirements.

Exchange Approval

The issued and outstanding Serra Energy Shares are listed for trading on the CSE. Serra Energy has not received conditional approval from the CSE for the Arrangement. There can be no guarantee that CSE conditional approval will be obtained.

Spinco has not applied to list the Spinco Shares on any stock exchange and there are no immediate plans to apply for listing of the Spinco Shares on any stock exchange. Until the Spinco Shares are listed on a stock exchange, the holders of Spinco Shares may not be able to sell their Spinco Shares. Even if a listing is obtained, the holding of Spinco Shares will involve a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity of their investment.

The disclosure in this Circular has not been approved by the CSE, though Serra Energy has made its filing with the CSE on August 21, 2025 in respect of the ROV Transaction and the Arrangement under CSE Policy 5 – *Timely Disclosure, Trading Halts And Posting Requirements*.

For more information, please see “*The Arrangement – Regulatory Approvals*” in the Circular.

Dissent Rights

The Interim Order provides that each Registered Shareholder may exercise Dissent Rights in accordance with section 237 to 247 of the *BCBCA* as modified by the Plan of Arrangement, the Interim Order and the Final Order in respect of the Arrangement. Each Dissenting Shareholder is entitled to be paid the fair value of all, but not less than all, of the holder’s Serra Energy Shares, provided that the holder duly dissents to the Arrangement Resolution and the Arrangement becomes effective.

To exercise Dissent Rights, Registered Shareholders must provide written notice to Serra Energy, c/o Cozen O’Connor LLP, Bentall 5, 550 Burrard Street, Suite 2501, Vancouver, BC V6C 2B5, Attention: Kathy Tang at or before 9:00 a.m. (Vancouver time) on October 30, 2025 (or on the Business Day that is two Business Days immediately preceding any adjourned or postponed Meeting) in the manner described under the heading “*The Arrangement – Dissent Rights*” in this Circular. If a Registered Shareholder exercises Dissent Rights in strict compliance with the *BCBCA* and Interim Order and the Arrangement is completed, such Dissenting Shareholder is entitled to be paid the “fair value” of the Serra Energy Shares with respect to which Dissent Rights were exercised, as calculated immediately before the passing of the Arrangement Resolution. Only Registered Shareholders are entitled to exercise Dissent Rights. Non-Registered Shareholders who wish to exercise Dissent Rights must cause each Registered Shareholder holding their Serra Energy Shares to deliver the required Notice of Dissent or, alternatively, make arrangements to become Registered Shareholders. Shareholders should carefully read the section of this Circular entitled “*The Arrangement – Dissent Rights*” and consult with their advisors if they wish to exercise Dissent Rights. Any failure to fully comply with the provisions of the *BCBCA*, as modified by the Plan of Arrangement, the Interim Order and the Final

Order in respect of the Arrangement, may result in a loss of that holder's Dissent Rights.

Income Tax Considerations

Summary of Certain Canadian Income Tax Considerations

There will be no tax consequences on the renaming and redesignation of Serra Energy Shares to Serra Energy Class A Common Shares.

Shareholders will be considered to have disposed of their Serra Energy Class A Common Shares on the exchange of their Serra Energy Class A Common Shares for New Serra Energy Shares and Spinco Shares.

Resident Shareholders will generally be deemed for purposes of the Tax Act to receive a dividend from Serra Energy on the exchange of Serra Energy Class A Common Shares for New Serra Energy Shares and Spinco Shares, to the extent that the fair market value of the Spinco Shares received by the Resident Shareholder exceeds the paid-up capital (as determined for the purposes of the Tax Act) of the Serra Energy Class A Common Shares exchanged. The cost of the New Serra Energy Shares will be deemed to be equal to the amount, if any, by which the ACB of the Serra Energy Class A Common Shares exceeds the fair market value of the Spinco Shares received. Serra Energy expects the fair market value of all Spinco Shares distributed under the Arrangement will not exceed the paid-up capital of the Serra Energy Class A Common Shares.

On the exchange of Serra Energy Class A Common Shares for New Serra Energy Shares and Spinco Shares, a capital gain (or capital loss) may also be realized by a Resident Shareholder equal to the amount by which (a) the aggregate of the cost of the Spinco Shares and of the New Serra Energy Shares received less the amount of any dividend deemed to be received on the exchange exceeds (or is less than) (b) the aggregate of the ACB of the Serra Energy Class A Common Shares exchanged and any reasonable costs of disposition. Shareholders should consult with their own tax advisors regarding the ACB of their Serra Energy Class A Common Shares since the ACB will depend on the circumstances in which their Serra Energy Class A Common Shares were issued to them.

As set out above, if the aggregate fair market value of the Spinco Shares, at the time they are distributed on the exchange of Serra Energy Class A Common Shares for New Serra Energy Shares and Spinco Shares, exceeds the aggregate paid-up capital of the Serra Energy Shares, a dividend will be deemed to be paid by Serra Energy to Shareholders to the extent of such excess. In the case of Non-Resident Shareholders, the deemed dividend will be subject to Canadian withholding tax under Part XIII of the Tax Act equal to 25% (subject to reduction under an applicable income tax treaty) of the deemed dividend. Serra Energy will take such actions as may be reasonably necessary in order to meet Serra Energy's withholding tax obligations arising as a result of any deemed dividend.

Non-Resident Shareholders will generally not be taxed in Canada with respect to any capital gains realized on the disposition of Serra Energy Class A Common Shares pursuant to the Arrangement provided such shares do not constitute "taxable Canadian property" as defined in the Tax Act.

Non-Resident Shareholders should consult with their tax advisors.

A summary of certain Canadian federal income tax considerations in respect of the proposed Arrangement is included under "*Certain Canadian Federal Income Tax Considerations*" and the foregoing is qualified in full by the information in such section.

United States Tax Law Matters

Each U.S. Holder of Serra Energy Shares should consult its own tax advisor as to the particular tax consequences to it of the receipt of Spinco Shares and New Serra Energy Shares pursuant to the Arrangement and the ownership and disposition of the Spinco Shares and New Serra Energy Shares

received, including the effects of applicable U.S. federal, state and local tax laws and non-U.S. tax laws and possible changes in tax laws.

Court Approval of the Arrangement

The Arrangement requires Court approval under the *BCBCA*. In addition to this approval, the Court will be asked for a declaration following a Court hearing that the Arrangement is fair to the Shareholders. Prior to the mailing of this Circular, Serra Energy submitted, along with other materials, a copy of the Circular to the Court and subsequently obtained the Interim Order providing for the calling and holding of the Meeting, the Dissent Rights and certain other procedural matters. Following receipt of Shareholders' approval of the Arrangement Resolution, Serra Energy intends to make an application to the Court for the Final Order at 9:45 a.m. (Pacific time), or as soon thereafter as counsel may be heard, on November 13, 2025 at 800 Smithe Street, Vancouver, British Columbia, Canada, or at any other date and time as the Court may direct. Cozen O'Connor LLP, counsel to Serra Energy, has advised that, in deciding whether to grant the Final Order, the Court will consider, among other things, the fairness of the Arrangement to Shareholders.

Any Shareholder who wishes to appear or be represented and to present evidence or arguments at that hearing must file and serve a response to the petition no later than 2:00 p.m. (Pacific time) on November 12, 2025 along with any other documents required, all as set out in the Interim Order and Notice of Petition, the text of which are set out in Appendix E and Appendix F to this Circular, respectively, and satisfy any other requirements of the Court. Such Persons should consult with their legal advisors as to the necessary requirements.

The Court may approve the Arrangement either as proposed or as amended in any manner the Court may direct, and subject to compliance with such terms and conditions, if any, as the Court sees fit. The Court will be advised, prior to the hearing, that the Court's approval of the Arrangement (including the fairness thereof) will form a basis for the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof with respect to the Spinco Shares to be received by Shareholders pursuant to the Arrangement. For more information, please see "*The Arrangement – Court Approval of the Arrangement*" and "*The Arrangement – Regulatory Law Matters and Securities Law Matters – United States Securities Law Matters*".

Regulatory Law Matters and Securities Law Matters

Canadian Securities Law Matters

The issuance pursuant to the Arrangement of the New Serra Energy Shares and the Spinco Shares, as well as all other issuances, trades and exchanges of securities under the Arrangement, will be made pursuant to exemptions from the registration and prospectus requirements contained in applicable Canadian provincial securities legislation or, where required, exemption orders or rulings from various securities regulatory authorities in the provinces and territories of Canada where Shareholders are resident. Serra Energy is currently a "reporting issuer" under the applicable securities legislation in the provinces of British Columbia, Ontario, and Alberta. Under NI 45-102 (and if required, orders and rulings from various securities regulatory authorities in the provinces and territories of Canada where Shareholders are resident), the New Serra Energy Shares and Spinco Shares received by Shareholders pursuant to the Arrangement may be resold through registered dealers in Canadian provinces or territories without any "restriction period"; provided that, (i) the trade is not a "control distribution" (as defined in NI 45-102), (ii) no unusual effort is made to prepare the market or create a demand for these securities, (iii) no extraordinary commission or consideration is paid in respect of the sale and, (iv) if the seller is an insider or officer of the Company, the seller has no reasonable grounds to believe that the Company is in default of securities legislation. Resales of New Serra Energy Shares and Spinco Shares will, however, be subject to resale restrictions where the sale is made from the holdings of any Person or combination of Persons holding a sufficient number of New Serra Energy Shares or Spinco Shares, as the case may be, to affect materially the

control of Serra Energy or Spinco, respectively.

For more information, please see “*The Arrangement – Regulatory Law Matters and Securities Law Matters – Canadian Securities Law Matters*”.

U.S. Securities Law Matters

A general overview of certain requirements of U.S. Securities Laws that may be applicable to Shareholders is described in this Circular under the heading “*The Arrangement – Regulatory Law Matters and Securities Law Matters – United States Securities Law Matters*.” Each Shareholder is urged to consult such holder’s professional advisors to determine the conditions and restrictions applicable to trades in the New Serra Energy Shares and the Spinco Shares issuable pursuant to the Arrangement under U.S. Securities Laws. The New Serra Energy Shares and the Spinco Shares to be issued to Shareholders under the Arrangement have not been and are not expected to be registered under the U.S. Securities Act or the securities laws of any state of the United States and will be issued in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof and similar exemptions under applicable state securities laws. Section 3(a)(10) of the U.S. Securities Act exempts the issuance of any securities issued in exchange for one or more bona fide outstanding securities from the general requirement of registration under the U.S. Securities Act where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction that is expressly authorized by Law to grant such approval, after a hearing upon the fairness of the terms and conditions of such issuance and exchange to those to whom the securities will be issued, at which all Persons to whom it is proposed to issue the securities have the right to appear and receive timely and adequate notice thereof. On October 1, 2025, prior to the mailing of this Circular, the Interim Order was issued. Subject to the approval of the Arrangement by the Shareholders, a hearing for the Final Order approving the Arrangement is currently expected to take place on November 13, 2025. All Shareholders are entitled to appear and be heard at this hearing, provided that they satisfy the applicable conditions set forth in the Interim Order. The Final Order of the Court will, if granted, constitute the basis for the Section 3(a)(10) exemption with respect to the New Serra Energy Shares and the Spinco Shares.

For more information, please see “*The Arrangement – Regulatory Law Matters and Securities Law Matters – United States Securities Law Matters*”.

Fundamental Change

On May 1, 2025, Serra Energy, ROV, and Subco, a wholly-owned subsidiary of the Company, entered into the Amalgamation Agreement. The Amalgamation Agreement sets out the terms for the ROV Transaction, a three-cornered amalgamation whereby Serra Energy will acquire all of the issued and outstanding securities of ROV, subject to the terms and conditions of the Amalgamation Agreement. The amalgamated entity will continue as one corporation and will be a wholly-owned subsidiary of the Company (the Company being referred to on a post-closing basis as the “**Resulting Issuer**”). Upon completion, the ROV Transaction will result in a reverse takeover of the Company by the shareholders of ROV.

Pursuant to the Amalgamation Agreement, ROV shareholders will exchange common shares of ROV (the “**ROV Shares**”) for common shares of the Resulting Issuer (the “**Resulting Issuer Shares**”) based on an exchange ratio equal to that number of Resulting Issuer Shares for each one ROV Share (the “**Exchange Ratio**”) which results in, upon completion of the ROV Transaction, 12.3% of the Resulting Issuer Shares being held by shareholders of the Company and 87.7% of the Resulting Issuer Shares being held by ROV shareholders. As such, the ROV Transaction will result in a reverse takeover of the Company by the shareholders of ROV.

The closing of the ROV Transaction (the “**Closing**”), resulting in a Fundamental Change, is condition upon certain related transactions occurring.

Upon completion of the Fundamental Change, the business of Serra Energy will be the business of UBERDOC, Inc. (“**UBERDOC**”), a U.S.-based wholly-owned subsidiary of ROV. UBERDOC is an established Delaware company that operates a digital platform that facilitates direct-pay access to medical professionals.

For further information about the Fundamental Change, Shareholders should refer to Appendix I for detailed information about ROV and Serra Energy following the Fundamental Change.

Shareholders should note that the listing statement included as Appendix I is in a draft form that the Company believes is adequate for investors to make informed investment decisions in accordance with CSE policies as it relates to the Fundamental Change. Concurrent with the Closing of the Fundamental Change, Shareholders will be able to access the final form of the listing statement on Serra Energy’s CSE page and on SEDAR+.

Risk Factors

Shareholders should carefully consider the risk factors relating to the Arrangement. Some of these risks include, but are not limited to: (i) the Arrangement Agreement may be terminated in certain circumstances, including in the event of a change having a material adverse effect on the business of either Serra Energy or Spinco; (ii) there can be no certainty that all conditions precedent to the Arrangement will be satisfied; (iii) Serra Energy will incur costs even if the Arrangement is not completed; (iv) Serra Energy and any relevant Intermediary may sell Spinco Shares on behalf of a Shareholder to meet Serra Energy’s withholding tax obligations (including any applicable interest and penalties) arising as a result of any deemed dividend and any such sales may negatively impact the trading price of the Spinco Shares (if listed); (v) there is no guarantee that the Spinco Shares will be listed on a recognized exchange or that a market for Spinco Shares will develop; (vi) Spinco Shares may not be qualified investments under the Tax Act for a Registered Plan; (vii) Spinco may not have sufficient financial resources to undertake all of its planned activities and may require additional financing; (viii) native title claims and Aboriginal heritage concerns may affect Spinco’s ability to operate effectively on Australian properties; (ix) previous work on the Spinco Properties may give rise to environmental liabilities if not conducted in compliance with applicable regulations; (x) unpredictable weather and climate change may adversely affect Spinco’s operations and increase costs; (xi) water supply, management, and availability challenges in Australia may disrupt operations and increase costs; (xii) if a significant number of Shareholders exercise Dissent Rights, Serra Energy may be required to make substantial cash payments, potentially affecting its financial condition; (xiii) the Arrangement may result in adverse tax consequences for Shareholders; and (xiv) following the Arrangement, both Serra Energy and Spinco will incur their own expenses.

For more information, please see “*The Arrangement - Risks Associated with the Arrangement*”. Additional risks and uncertainties, including those currently unknown or considered immaterial by Serra Energy, may also adversely affect the Serra Energy Shares, the Spinco Shares, and/or the businesses of Serra Energy and Spinco following the Arrangement.

In addition to the risk factors relating to the Arrangement set out in this Circular, there are risks related to the Fundamental Change. Shareholders should carefully consider the risk factors relating to the Fundamental Change. Some of these risks include, but are not limited to: (i) the Amalgamation Agreement may be terminated in certain circumstances; (ii) there can be no certainty that all conditions precedent to the Fundamental Change will be satisfied; (iii) Serra Energy will incur costs even if the Fundamental Change is not completed; (iv) Serra Energy and ROV may not integrate successfully; (v) pro forma financial statements are for illustrative purposes only and may not be an indication of Spinco’s financial condition; (vi) operations carried on by the Resulting Issuer may be subject to government legislation, policies and controls in Canada; (vii) operations carried on by the Resulting Issuer may be subject to government legislation, policies and controls in the United States; (viii) the

Resulting Issuer's privacy policies may not be sufficient to comply with applicable laws regarding privacy and protection of data; (ix) cyber-attacks or other breaches of network or IT systems security may cause disruptions to the Resulting Issuer's operations; (x) failure to protect intellectual property could expose the Resulting Issuer to legal claims; (xi) the Resulting Issuer is subject to legal risks related to operations, contracts, relationships and otherwise; (xii) there is no guarantee the Resulting Issuer will be able to meet its financial obligations when they become due; and (xiii) the trading price of the Resulting Issuer Shares may be highly volatile and could be subject to wide fluctuations in price. Additional risks and uncertainties, including those currently unknown or considered immaterial by Serra Energy, may also adversely affect the Resulting Issuer Shares and/or the business of the Resulting Issuer following the Fundamental Change.

Shareholders should also carefully consider the risk factors associated with the businesses of Serra Energy and Spinco included in this Circular, including the documents incorporated by reference therein. Please see Appendix H – under the heading “*Risk Factors*”, for a description of these risks. See also Appendix I – “*Draft Listing Statement of the Resulting Issuer Assuming Completion of the Spin-out and Fundamental Change*”.

SERRA ENERGY METALS CORP.

907 - 1030 West Georgia Street
Vancouver, BC
V6E 2Y3

MANAGEMENT INFORMATION CIRCULAR

as of September 15, 2025 (unless otherwise noted)

GENERAL PROXY INFORMATION

This Management Information Circular is furnished to you in connection with the solicitation of proxies by management of Serra Energy Metals Corp. (“Serra Energy”, “we”, “us” or the “Company”) for use at the Annual General and Special Meeting (the “Meeting”) of Shareholders of the Company (the “Shareholders”) to be held on Wednesday, November 3rd 2025 at 9:00 a.m. at Suite 2501 – 550 Burrard Street, Vancouver, British Columbia V6C 2B5 and at any adjournment of the Meeting. The Company will conduct its solicitation by mail and our officers, directors and employees may, without receiving special compensation, contact Shareholders by telephone, electronic means or other personal contact. We will not specifically engage employees or soliciting agents to solicit proxies. We do not reimburse Shareholders, Intermediaries, nominees or agents (including brokers holding shares on behalf of clients) for their costs of obtaining authorization from their principals to sign forms of proxy. We will pay the expenses of this solicitation.

Appointment of Proxy Holder

The persons named as proxy holders in the enclosed form of proxy are the Company’s directors or officers. **As a Shareholder, you have the right to appoint a person (who need not be a Shareholder) in place of the persons named in the form of proxy to attend and act on your behalf at the Meeting. To exercise this right, you must either insert the name of your representative in the blank space provided in the form of proxy and strike out the other names or complete and deliver another appropriate form of proxy.**

A proxy will not be valid unless it is dated and signed by you or your attorney duly authorized in writing or, if you are a corporation, by an authorized director, officer, or attorney of the corporation.

Voting by Proxy

The persons named in the accompanying form of proxy will vote or withhold from voting the Serra Energy Shares represented by the proxy in accordance with your instructions, provided your instructions are clear. If you have specified a choice on any matter to be acted on at the Meeting, your Serra Energy Shares will be voted or withheld from voting accordingly. If you do not specify a choice or where you specify both choices for any matter to be acted on, your Serra Energy Shares will be voted in favour of all matters.

The enclosed form of proxy gives the persons named as proxy holders discretionary authority regarding amendments or variations to matters identified in the Notice of Meeting and any other matter that may properly come before the Meeting. As of the date of this Circular, management is not aware of any such amendment, variation or other matter proposed or likely to come before the Meeting. However, if any amendment, variation or other matter properly comes before the Meeting, the persons named in the form of proxy intend to vote on such other business in accordance with their judgement.

You may indicate the manner in which the persons named in the enclosed proxy are to vote on any matter by marking an “X” in the appropriate space. If you wish to give the persons named in the proxy a discretionary authority on any matter described in the proxy, then you should leave the space blank. **In that case, the proxy holders nominated by management will vote the shares represented by your proxy in accordance with their judgment.**

At the Meeting, Shareholders will be asked, among other things, to consider and to vote to approve the Arrangement Resolution approving the Arrangement. To be effective, the Arrangement must be approved by a resolution passed by not less than two-thirds of the votes cast by Shareholders, voting in person or by proxy, at the Meeting.

Shareholders will also be asked at the Meeting to consider and, if deemed advisable, to pass ordinary resolutions approving each of the Serra Energy Omnibus Plan and the Spinco Stock Option Plan.

In addition, the Meeting is also being held for Shareholders to consider, and if deemed advisable, to pass an ordinary resolution approving the Fundamental Change.

If you have appointed the persons designated in the form of proxy as your proxyholder they will, unless you give contrary instructions, vote FOR the Arrangement Resolution, FOR the Serra Energy Omnibus Plan Resolutions, and FOR the Fundamental Change Resolution.

Return of Proxy

You must deliver the completed form of proxy to the office of the Company’s registrar and transfer agent, Odyssey Trust Company, at 350 - 409 Granville Street, Vancouver, BC V6C 1T2, by mail or by fax in North America at 1-888-290-1175, no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting, or adjournment thereof.

Advice to Non-Registered Shareholders

Only a Registered Shareholder or validly appointed proxy holders are permitted to vote at the Meeting. Most of our Shareholders are “Non-Registered Shareholders” because their Serra Energy Shares are registered in the name of a nominee or Intermediary, such as a brokerage firm, bank, trust company, trustee or administrator of a self-administered RRSP, RRIF, RESP or similar plan or a clearing agency such as CDS Clearing and Depository Services Inc. If you purchased your Serra Energy Shares through a broker, you are likely a Non-Registered Shareholder.

Non-Registered Shareholders who have not objected to their Intermediary disclosing certain ownership information about themselves to us are referred to as “**NOBOs**”. Those Non-Registered Shareholders who have objected to their Intermediary disclosing ownership information about themselves to us are referred to as “**OBOs**”.

In accordance with Canadian Securities Laws, we will have distributed copies of the Meeting Materials indirectly to NOBOs and to the Intermediaries for onward distribution to OBOs. **The Company does not intend to pay for an Intermediary to deliver to OBOs, therefore an OBO will not receive the Meeting Materials unless the OBO’s Intermediary assumes the costs of delivery.**

Intermediaries are required to forward the Meeting Materials to each NOBO unless the NOBO has waived the right to receive them. Serra Energy Shares held by Intermediaries can only be voted in accordance with the instructions of the Non-Registered Shareholders. Meeting Materials sent to Non-Registered Shareholders who have not waived the right to receive Meeting Materials are accompanied by a request for voting instructions (a “**VIF**”). This form is instead of a proxy. By returning the VIF in accordance with the instructions noted on it, a Non-Registered Shareholder is able to instruct the Registered Shareholder (or Intermediary) how to vote on behalf of the Non-Registered Shareholders. VIFs, whether provided by the Company or by an Intermediary, should be completed and returned in accordance with the specific instructions noted on the VIF.

In either case, the purpose of this procedure is to permit Non-Registered Shareholders to direct the voting of the Serra Energy Shares which they beneficially own. **Should a Non-Registered Shareholder who receives a VIF wish to attend the Meeting or have someone else attend on his/her behalf, the Non-Registered Shareholder may request (in writing) to the Company or its Intermediary, as applicable, without expense to the Non-Registered Shareholder, that the Non-Registered Shareholder or his/her nominee be appointed as proxyholder and have the right to attend and vote at the Meeting.** Non-Registered Shareholders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.

Revocation of Proxy

If you are a Registered Shareholder who has returned a proxy, you may revoke your proxy at any time before it is exercised. In addition to revocation in any other manner permitted by law, a Registered Shareholder who has given a proxy may revoke it by either:

- (a) signing a proxy bearing a later date; or
- (b) signing a written notice of revocation in the same manner as the form of proxy is required to be signed as set out in the notes to the proxy.

Your proxy will only be revoked if a revocation is received by 4:00 p.m. (Pacific time) on the last Business Day before the day of the Meeting. The later proxy or the notice of revocation must be delivered to the office of the Company's registrar and transfer agent or to the Company's head office at any time up to and including 4:00 p.m. (Pacific time) on the last Business Day before the scheduled time of the Meeting or any adjournment, or to the Chairman of the Meeting on the day of the Meeting or any adjournment.

If you are a Non-Registered Shareholder who wishes to revoke a VIF or to revoke a waiver of your right to receive Meeting Materials and to give voting instructions, you must give written instructions to your Intermediary at least seven days before the Meeting.

Interest of Certain Persons in Matters to be Acted Upon

None of the directors or executive officers of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the adoption of the Serra Energy Omnibus Plan, approval of which will be sought at the Meeting. Directors and executive officers of the Company may participate in the Serra Energy Omnibus Plan. Accordingly, the directors and officers of Serra Energy have an interest in the approval of the Serra Energy Omnibus Plan Resolutions.

Voting Shares and Principal Shareholders

The Company is authorized to issue an unlimited number of common shares without par value, of which 6,511,113 common shares are issued and outstanding as of September 15, 2025. There is only one class of voting shares.

Persons who are Registered Shareholders at the close of business on September 15, 2025 will be entitled to receive notice of, attend, and vote at the Meeting. On a show of hands, every Shareholder present in person or represented by proxy will have one vote and, on a poll, every Shareholder present in person or represented by proxy will have one vote for each share held. In order to approve a motion proposed at the Meeting, a majority of more than 50% of the votes cast will be required to pass an ordinary resolution, and a majority of at least two thirds of the votes cast will be required to pass a special resolution.

To the knowledge of our directors and executive officers, there are no persons or companies that beneficially own, directly or indirectly, or exercise control or direction over, shares carrying more than 10% of all voting rights as of the Record Date or as at September 26, 2025.

It is important that your Serra Energy Shares be represented at the Meeting regardless of the number of Serra Energy Shares you hold. If you will not be attending the Meeting in person, we encourage you to complete, date, sign and return your form of proxy as soon as possible so that your Serra Energy Shares will be represented.

SERRA ENERGY ANNUAL GENERAL AND SPECIAL MEETING ITEMS OTHER THAN THE ARRANGEMENT

Election of Directors

Directors of Serra Energy are elected at each annual general meeting and hold office until the next annual general meeting or until that person sooner ceases to be a director. The Shareholders will be asked to pass an ordinary resolution to set the number of directors of Serra Energy at three (3) for the next year, subject to any increases permitted by Serra Energy's Articles.

The Company has adopted the Advance Notice Provisions which provides for advance notice to Serra Energy in circumstances where nominations of persons for election to the Board are made by Shareholders other than pursuant to: (i) a requisition of a meeting made pursuant to the provisions of the BCBCA; or (ii) a shareholder proposal made pursuant to the provisions of the BCBCA.

Among other things, the Advance Notice Policy fixes a deadline by which Shareholders must submit director nominations to Serra Energy prior to any annual general or special meeting of Shareholders and sets forth the minimum information that a Shareholder must include in the notice to Serra Energy for the notice to be valid and effective. The Company has not received notice of a nomination in compliance with the Advance Notice Policy and, as such, any nominations other than nominations by or at the direction of the Board or an authorized officer of Serra Energy will be disregarded at the Meeting.

Unless you provide other instructions, the enclosed proxy will be voted FOR the nominees listed below. Management does not expect that any of the nominees will be unable to serve as a director. If before the Meeting any vacancies occur in the slate of nominees listed below, the person named in the proxy will exercise his or her discretionary authority to vote Serra Energy Shares represented by the proxy for the election of any other person or persons as directors.

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

Name, Province or State and Country of Residence and Present Office Held	Periods Served as Director	Number of Shares Beneficially Owned, Directly or Indirectly, or over which Control or Direction is Exercised⁽¹⁾	Principal Occupation and, if Not Previously Elected, Principal Occupation during the Past Five Years
Vince Sorace⁽²⁾ North Vancouver, BC Interim President, CEO, and Director	December 9, 2020	212,000	President, Chief Executive Officer and Director of Kutcho Copper Corp. since April 2015; Executive Chair, MineHub Technologies Inc. since February 2018
Martin Pawlitschek⁽²⁾ Queensland, Australia Director	December 9, 2020	250,000	President, CEO and Director at Sanu Gold Corp. since June 2022

Name, Province or State and Country of Residence and Present Office Held	Periods Served as Director	Number of Shares Beneficially Owned, Directly or Indirectly, or over which Control or Direction is Exercised ⁽¹⁾	Principal Occupation and, if Not Previously Elected, Principal Occupation during the Past Five Years
Steven Butler ⁽²⁾ Toronto, ON Director	December 9, 2020	4,000	Business Development Advisor with Certarus Ltd. since November 2020

Notes:

- (1) The Company has relied on information filed on SEDi as at September 23, 2025 and has divided such numbers by 10 to reflect the 10:1 share consolidation completed by the Company on January 10, 2025.
- (2) Member of the Audit Committee.

No proposed director of Serra Energy is or has been, within the past 10 years, a director, chief executive officer or chief financial officer of any company that, while the person was acting in that capacity:

- (a) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

For the purposes of the above, “order” means (a) a cease trade order; (b) an order similar to a cease trade order; or (c) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days.

No proposed director of Serra Energy has, within the past 10 years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

To the knowledge of Serra Energy, no nominee for director of Serra Energy has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

No proposed director of Serra Energy is or has been, within the past 10 years, a director or executive officer of any company that, while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets.

Executive Compensation

The Company is a venture issuer and is disclosing its executive compensation in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*.

Definitions

The following persons are considered the “**Named Executive Officers**” or “**NEOs**” for the purposes of this disclosure:

- (c) Serra Energy’s CEO;

- (d) Serra Energy's CFO;
- (e) each of Serra Energy's most highly compensated executive officers, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for the period of incorporation to the financial year ended April 30, 2025; and
- (f) each individual who would be a Named Executive Officer under paragraph (c) but for the fact the individual was neither an executive officer, nor acting in a similar capacity at period of Incorporation to the financial year ended April 30, 2025.

Director and Named Executive Officer Compensation, excluding Compensation Securities

The following table provides a summary of compensation paid or accrued, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company or its subsidiaries of the Company to each Named Executive Officer and director of the Company during the Company's two most recent financial years ended April 30, 2024 and April 30, 2025.

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites⁽¹⁾ (\$)	Value of all other compensation (\$)	Total compensation⁽¹⁾ (\$)
Vince Sorace⁽²⁾ <i>Interim President, CEO, and Director</i>	2025	70,000	Nil	Nil	Nil	Nil	70,000
	2024	40,000	Nil	Nil	Nil	Nil	40,000
Gavin Cooper <i>CFO and Corporate Secretary</i>	2025	60,000	Nil	Nil	Nil	Nil	60,000
	2024	60,000	Nil	Nil	Nil	Nil	60,000
Martin Pawlitschek <i>Director</i>	2025	15,000	Nil	Nil	Nil	Nil	15,000
	2024	50,288	Nil	Nil	Nil	Nil	50,288
Steven Butler <i>Director</i>	2025	15,000	Nil	Nil	Nil	Nil	15,000
	2024	36,000	Nil	Nil	Nil	Nil	36,000

Notes:

- (1) The Company does not currently have a performance bonus plan, nor any pension or retirement plans.
- (2) Vince Sorace was appointed Interim President and CEO on February 21, 2024.

Stock Options and Other Compensation Securities

During the financial year ended April 30, 2025, no compensation securities were granted or issued to any Named Executive Officer or director. The following table discloses all compensation securities issued and remaining outstanding as of the end of financial year ended April 30, 2025 to each Named Executive Officer and director for services provided or to be provided, directly or indirectly, to the Company or its subsidiaries. Footnotes to the table disclose compensation securities held at the

financial year end, but granted during previous financial years.

Compensation Securities							
Name and position	Type of compensation security ⁽¹⁾	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Vince Sorace <i>Interim President, CEO, and Director</i>	Stock Options ⁽²⁾	N/A	N/A	N/A	N/A	N/A	N/A
Gavin Cooper <i>CFO and Corporate Secretary</i>	Stock Options ⁽³⁾	N/A	N/A	N/A	N/A	N/A	N/A
Martin Pawlitschek <i>Director</i>	Stock Options ⁽⁴⁾	N/A	N/A	N/A	N/A	N/A	N/A
Steven Butler <i>Director</i>	Stock Options ⁽⁵⁾	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) Subsequent to year end, the outstanding stock options of the Company were cancelled effective August 31, 2025 and there are no remaining stock options.
- (2) As at April 30, 2025, Vince Sorace held 35,000 Stock Options, exercisable at \$7.50 until December 9, 2025.
- (3) As at April 30, 2025, Gavin Cooper held 50,000 Stock Options, exercisable at \$7.50 until December 9, 2025.
- (4) As at April 30, 2025, Martin Pawlitschek held 35,000 Stock Options, exercisable at \$7.50 until December 9, 2025.
- (5) As at April 30, 2025, Steven Butler held 35,000 Stock Options, exercisable at \$7.50 until December 9, 2025.

Exercise of Compensation Securities by Directors and NEOs

There were no exercises of compensation securities by any Named Executive Officers and directors of the Company for the financial year ended April 30, 2025.

Employment, Consulting and Management Agreements

During the financial year ended April 30, 2025, there were no agreements or arrangements that provided for compensation to NEOs or directors of the Company, or that provided for payments to a NEO or director at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, severance, a change of control in the Company or a change in the NEO or director's responsibilities.

Oversight and Description of Director and Named Executive Officer Compensation

Director Compensation

Compensation of directors is determined by a recommendation of the Board of Directors. Long term incentives (stock options) are granted from time to time, based on an existing complement of long-term incentives, corporate performance and to be competitive with other companies of similar size and scope.

Named Executive Officer Compensation

The Company's compensation philosophy for Named Executive Officers follows three underlying principles:

- (a) to provide compensation packages that encourage and motivate performance;
- (b) to be competitive with other companies of similar size and scope of operations so as to attract and retain talented executives; and
- (c) to align the interests of its executive officers with the long-term interests of the Company and its shareholders through stock related programs.

When determining compensation policies and individual compensation levels for the Company's executive officers, the Company takes into consideration a variety of factors including management's understanding of the amount of compensation generally paid by similarly situated companies to their executives with similar roles and responsibilities; each executive officer's individual performance during the fiscal year; each executive officer's experience, skills and level of responsibility; the executive's historical compensation and performance within the Company; and existing market standards within the mining industry. Management presents its recommendations to the Board of Directors.

The Board of Directors approves compensation annually and on an as-needed basis, with input from management, on the specific work to be undertaken.

Elements of NEO Compensation

Compensation Mix

In keeping with the Company's philosophy to link executive compensation to corporate performance and to motivate executives to achieve exceptional levels of performance, the Company has adopted a model that includes both base salary and "at-risk" compensation comprised of participation in the Company's Long-Term Incentive Plan (stock options), as described below.

Base Salary

Directors are eligible to receive a day rate for consulting services when requested by the Company to provide services not normally considered to be within the scope of Directors' duties. The Board considers that this is appropriate for the Company's current stage of development. Base salaries are reviewed annually to ensure they reflect each respective executive's performance and experience in fulfilling his or her role and to ensure executive retention.

Long Term Incentive Plan (Stock Options)

Long term incentives are performance-based grants of stock options. The awards are intended to align executive interests with those of shareholders by tying compensation to share performance and to assist in retention through vesting provisions. Grants of stock options are based on:

- (a) the executive's performance;
- (b) the executive's level of responsibility within the Company;
- (c) the number and exercise price of options previously issued to the executive; and
- (d) the overall aggregate total compensation package provided to the executive.

The value of any long-term options allocated is determined using the Black-Scholes model.

Management makes recommendations to the Board concerning the Company's Long-Term Incentive Plan based on the above criteria. Options are typically granted on an annual basis in connection with the review of executives' compensation packages. Options may also be granted to executives upon hire or promotion and as special recognition for extraordinary performance. Stock compensation awards are also granted, at the discretion of the Board, to existing directors, employees, and consultants based on award levels in the past and Company performance, in compliance with applicable securities law, stock exchange, and other regulatory requirements. Share compensation grants may also be issued, at the discretion of the Board, throughout the year, to attract new directors, officers, employees or consultants. The Company's Board of Directors considers previous grants of options and the overall number of options that are outstanding relative to the number of outstanding common shares in determining whether to make any new grants of options and the size and terms of any such grants, as well as the level of effort, time, responsibility, ability, experience, and level of commitment of the director, officer, employee, or consultant in determining the level of incentive stock option compensation.

Benefits and Perquisites

The Company's NEOs do not receive any benefits or perquisites.

Pension Plan Benefits

The Company does not have a pension plan that provides for payments or benefits to the Named Executive Officers at, following, or in connection with retirement.

Securities Authorized for Issuance under Equity Compensation Plans

The following table sets out information with respect to all compensation plans under which equity securities are authorized for issuance as of April 30, 2025:

Plan Category	Number of securities to be issued upon exercise of outstanding options⁽¹⁾ (a)	Weighted-average exercise price of outstanding options (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))⁽²⁾ (c)
Equity compensation plans approved by securityholders	262,500	7.51	388,611
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	262,500	7.51	388,611

Notes:

(1) Assuming outstanding options are fully vested.

(2) Excluding the number of shares issuable on exercise of the outstanding options shown in the second column.

Indebtedness of Directors and Executive Officers

None of our directors or executive officers, proposed nominees for election as directors, or associates of any of them, is or has been indebted to Serra Energy or our subsidiaries at any time since the beginning of the most recently completed financial year and no indebtedness remains outstanding as at the date of this Circular.

Interest of Informed Persons in Material Fundamental Changes

No informed person of Serra Energy, no proposed nominee for election as a director of Serra Energy, and no associate or affiliate of any of these persons, has any material interest, direct or indirect, in any transaction since the commencement of our last financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect Serra Energy or any of our subsidiaries.

An “informed person” means:

- (a) a director or executive officer of Serra Energy;
- (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of Serra Energy;
- (c) any person or company who beneficially owns, directly or indirectly, voting securities of Serra Energy or who exercises control or direction over voting securities of Serra Energy or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of Serra Energy other than voting securities held by the person or company as underwriter in the course of a distribution; and
- (d) Serra Energy if it has purchased, redeemed or otherwise acquired any of its securities, so long as it holds any of its securities.

Audit Committee

Under this heading, the Company is including the disclosure required by Form 52-110F2 – *Disclosure by Venture Issuers of National Instrument 52-110 Audit Committees* (“NI 52-110”).

Audit Committee Charter

The purpose of the Company’s Audit Committee is to ensure that the Company’s management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the consolidated financial statements and related financial disclosure of the Company and to review the Company’s compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information.

The Audit Committee Charter was adopted by the Company’s Audit Committee and the Board of Directors. The full text of the Company’s Audit Committee Charter was attached as Schedule “A” to the Company’s information circular dated October 24, 2024 for a previous annual general meeting of shareholders, and can be viewed under the Company’s profile on the SEDAR+ website at www.sedarplus.ca.

Composition of the Audit Committee

As of the date of this Circular, the following are the members of the Audit Committee:

Name of Member	Independent⁽¹⁾	Financially Literate⁽¹⁾
Steven Butler	Independent	Financially Literate
Vince Sorace	Not Independent ⁽²⁾	Financially Literate
Martin Pawlitschek	Independent	Financially Literate

Notes:

- (1) As that term is defined in NI 52-110.
- (2) Chair of the Audit Committee.

NI 52-110 provides that a member of an audit committee is “independent” if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of the member’s independent judgment. Steven Butler and Martin Pawlitschek are considered “independent” within the meaning of NI 52-110. Vince Sorace is not considered to be independent due to his position as an executive officer of the Company. As the Company is a venture issuer, in compliance with NI 52-110, a majority of the members of the Company’s Audit Committee are not executive officers, employees or control persons of the Company or of an affiliate of the Company.

NI 52-110 provides that an individual is “financially literate” if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements. All of the members of the Company’s Audit Committee are financially literate as that term is defined in NI 52-110.

Relevant Education and Experience of Audit Committee Members

The education and experience of each member of the Audit Committee relevant to the performance of his responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

- (a) an understanding of the accounting principles used by Serra Energy to prepare its financial statements;
- (b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
- (c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by Serra Energy’s financial statements, or experience actively supervising one or more persons engaged in such activities; and
- (d) an understanding of internal controls and procedures for financial reporting, are as follows:

Steven Butler – Mr. Butler has over 25 years of capital markets experience predominantly in precious metals equity research. He held senior positions at four investment banks including BMO Capital Markets, Canaccord Genuity, TD Securities and GMP Securities. Mr. Butler is an independent director of Neolithica Ltd., a private company. He has previously served as a director of Atacama Pacific Minerals in 2015-2016 and MacDonald Mines in 2022-2023. Mr. Butler holds an MBA from Dalhousie University (1991) and HBS in Geology from Queen’s University (1988).

Vince Sorace – Mr. Sorace is a mining and technology entrepreneur with over 30 years of international business and capital markets experience. Mr. Sorace has financed and led several resource, technology and alternative energy companies with assets and operations in the U.S., Canada, Europe and Asia, and has raised over \$300M in equity and debt financings for public and private entities. He has been the founder, served as a Director and held CEO positions for numerous companies with extensive experience in capital markets, operations & management and public company governance. Mr. Sorace is the Founder and Executive Chairman of MineHub Technologies Inc. as well as the President & CEO of Kutcho Copper Corp. Mr. Sorace attended Simon Fraser University in Business Administration and the BC Institute of Technology in Management Systems.

Martin Pawlitschek – Mr. Pawlitschek is an international mining professional with over 20 years of experience, who has held key management positions with a number of junior explorers, private equity investment funds and development companies. He possesses experience from grass-roots discovery to mine development and project financing. Mr. Pawlitschek has a Bachelor of Applied Science

(Geology) from the University of Technology (Sydney) and a Master of Engineering from the University of New South Wales.

Audit Committee Oversight

Since the commencement of Serra Energy's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

Reliance on Exemptions in NI 52-110 regarding De Minimis Non-audit Services or on a Regulatory Order Generally

Since the commencement of Serra Energy's most recently completed financial year, Serra Energy has not relied on the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110 (which exempts all non-audit services provided by Serra Energy's auditor from the requirement to be pre-approved by the Audit Committee if such services are less than 5% of the auditor's annual fees charged to Serra Energy, are not recognized as non-audit services at the time of the engagement of the auditor to perform them and are subsequently approved by the Audit Committee prior to the completion of that year's audit), the exemption in subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), the exemption in subsection 6.1.1(5) (*Events Outside of Control of Member*), the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*) or an exemption from NI 52-110, in whole or in part, granted by a securities regulator under Part 8 (*Exemptions*) of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described under the heading "Non-Audit Services" in the Audit Committee Charter.

External Auditor Service Fees (By Category)

The following table discloses the fees billed to the Company by its external auditor during the last two financial years:

Financial Year Ending	Audit Fees ⁽¹⁾	Audit-Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
April 30, 2025	\$35,000	Nil	Nil	Nil
April 30, 2024	\$30,000	Nil	\$8,000	Nil

Notes:

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

Reliance on Exemptions in NI 52-110 regarding Audit Committee Composition & Reporting Obligations

Since Serra Energy is a venture issuer, it relies on the exemption contained in section 6.1 of NI 52-110 from the requirements of Part 3 Composition of the Audit Committee (as described in the section "*Composition of the Audit Committee*" above) and Part 5 Reporting Obligations of NI 52-110 (which requires certain prescribed disclosure about the Audit Committee in this Circular).

Appointment of Auditor

Shareholders will be requested to appoint **Davidson & Company LLP**, Chartered Professional Accountants, of Vancouver, British Columbia as auditors of Serra Energy to hold office until the next annual meeting of the Shareholders and to authorize the directors of Serra Energy to fix their remuneration and the terms of their engagement. Davidson & Company LLP has been auditors of Serra Energy since February 2021.

Serra Energy's Audit Committee recommends the appointment of Davidson & Company LLP as Serra Energy's auditor to hold office until Serra Energy's next annual general meeting. The Audit Committee proposes that the Board be authorized to fix the remuneration to be paid to the auditor.

Unless otherwise instructed, the proxies solicited by management will be voted FOR the appointment of Davidson & Company LLP, Chartered Professional Accountants, as Serra Energy's auditor.

Corporate Governance

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day to day management of the Company. The Board is committed to sound corporate governance practices which are both in the interest of its Shareholders and contribute to effective and efficient decision making.

National Policy 58-201 – *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted.

National Instrument – 58-101 *Disclosure of Corporate Governance Practices* of the Canadian Securities Administrators requires Serra Energy to annually disclose certain information regarding its corporate governance practices. Under this heading, Serra Energy is providing the disclosure required by Form 58-101F2.

Board of Directors

The mandate of the Board, as prescribed by the BCBCA, is to manage or supervise management of our business and affairs and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company's affairs directly.

The Board has responsibility for the stewardship of Serra Energy including responsibility for strategic planning, identification of the principal risks of Serra Energy's business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), communications with investors and the financial community and the integrity of Serra Energy's internal control and management information systems.

The Board sets long term goals and objectives for Serra Energy and formulates the plans and strategies necessary to achieve those objectives and to supervise senior management in their implementation. The Board delegates the responsibility for managing the day-to-day affairs of Serra Energy to senior management but retains a supervisory role in respect of, and ultimate responsibility for, all matters relating to Serra Energy and its business. The Board is responsible for protecting the Shareholders' interests and ensuring that the incentives of the Shareholders and of management are aligned.

As part of its ongoing review of business operations, the Board reviews, as frequently as required, the principal risks inherent in Serra Energy's business including financial risks, through periodic reports

from management of such risks, and assesses the systems established to manage those risks. Directly and through the Audit Committee, the Board also assesses the integrity of internal control over financial reporting and management information systems.

In addition to those matters that must, by Law, be approved by the Board, the Board is required to approve any material dispositions, acquisitions and investments outside the ordinary course of business, long-term strategy, and organizational development plans. Management of Serra Energy is authorized to act without board approval, on all ordinary course matters relating to Serra Energy's business.

The Board also monitors Serra Energy's compliance with timely disclosure obligations and reviews material disclosure documents prior to distribution. The Board is responsible for selecting the President and appointing senior management and for monitoring their performance.

The Board considers that the following directors are "independent" in that they are independent and free from any interest and any business or other relationship which could or could reasonably be perceived to, materially interfere with the director's ability to act with the best interests of Serra Energy, other than interests and relationships arising from shareholding: Martin Pawlitschek and Steven Butler. Vince Sorace is not independent because he is currently serving as Interim Chief Executive Officer and President of the Company. To safeguard independence, the independent directors are encouraged to have open and frank discussions at the regularly scheduled meetings and, if necessary, require that the non-independent directors leave the meeting while such discussions are undertaken.

Directorships

Certain of the directors are presently a director of one or more other reporting issuers (or equivalent) in a Canadian or foreign jurisdiction, as follows:

Name of Director	Other reporting issuer (or equivalent in a foreign jurisdiction)
Martin Pawlitschek	Sanu Gold Corp. (Canadian Securities Exchange)
Vince Sorace	Kutcho Copper Corp. (TSX Venture Exchange) Nevaro Capital Corporation (Reporting issuer) MineHub Technologies Inc. (TSX Venture Exchange)
Steven Butler	N/A

Orientation

The Company has not yet developed an official orientation or training program for directors. If and when new directors are added, however, they have the opportunity to become familiar with the Company by meeting with other directors and officers of the Company. As each director has a different skill set and professional background, orientation and training activities are and will continue to be tailored to the particular needs and experience of each director.

Ethical Business Conduct

The Board conducts itself with high business and moral standards and follows all applicable legal and financial requirements. The Board have not adopted a written code of ethics for its directors, officers, employees and consultants.

The Board relies on the fiduciary duties placed on individual directors by Serra Energy's governing corporate legislation and the common law to ensure the Board operates independently of management and in the best interests of Serra Energy. The Board has found that these, combined with the conflict of interest provisions of the BCBCA, as well as the relevant securities regulatory instruments, to ensure

that directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.

Nomination of Directors

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

The Board does not have a nominating committee. The full Board will be involved in the nomination of new candidates for board positions. Board members will be asked for recommendations of people that they know of or have heard of that would contribute to the success of the Company if added to the board of directors.

Compensation

The Company does not have a compensation committee. The Board is responsible for determining all forms of compensation, including long-term incentives in the form of Serra Energy Options to be granted to directors, officers and consultants of the Company. The Board is also responsible for reviewing recommendations for compensation of the CEO and other officers of the Company, to ensure such arrangements reflect the responsibilities and risks associated with each position.

When determining the compensation of its officers, the Board will consider: (i) recruiting and retaining officers critical to the success of the Company and the enhancement of shareholder value; (ii) providing fair and competitive compensation (iii) balancing the interests of management and the Company's shareholders; and (iv) rewarding performance, both on an individual basis and with respect to operations in general.

For more information, please see "*Executive Compensation*".

Other Board Committees

The Board has no other committees other than the Audit Committee described in this Circular under the heading "*Audit Committee*".

Assessments

The Board annually reviews its own performance and effectiveness as well as reviews the Audit Committee Charter and recommends revisions, as necessary. Neither Serra Energy nor the Board has adopted formal procedures to regularly assess the Board, the Audit Committee or the individual directors as to their effectiveness and contribution. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of individual directors are informally monitored by the other Board members, bearing in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and its committees.

The Board believes its corporate governance practices are appropriate and effective for Serra Energy, given its size and operations. Serra Energy's corporate governance practice allows Serra Energy to operate efficiently, with checks and balances that control and monitor management and corporate functions without excessive administrative burden.

Management Contracts

The management functions of the Company are not to any substantial degree performed by any person other than the executive officers and directors of Serra Energy.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

Shareholder Approval of Serra Energy Omnibus Plan

Background Information

At the Meeting, Shareholders will be asked to pass an ordinary resolution to approve the Serra Energy Omnibus Plan which will be adopted by the Board subject to completion of the ROV Transaction. An ordinary resolution needs to be passed by a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

The Serra Energy Omnibus Plan provides flexibility to the Company to grant equity-based incentive awards in the form of Options, RSUs, and DSUs, as described in further detail below. The purpose of the Serra Energy Omnibus Plan is to:

- (a) increase the interest in the Company's welfare of those directors, officers, employees or consultants, who share responsibility for the management, growth and protection of the business of the Company or any of its subsidiaries;
- (b) to provide an incentive to such directors, officers, employees or consultants to continue their services for Company or any of its subsidiaries and to encourage such directors, officers, employees or consultants whose skills, performance and loyalty to the objectives and interests of Company or any of its subsidiaries are necessary or essential to its success, image, reputation or activities;
- (c) to reward directors, officers, employees or consultants for their performance of services while working for Company or any of its subsidiaries; and
- (d) to provide a means through which Company or any of its subsidiaries may attract and retain able directors, officers, employees or consultants to enter its employment or service.

The following is the summary of the main terms of the Serra Energy Omnibus Plan.

Terms of the Serra Energy Omnibus Plan

Shareholders may also obtain copies of the Serra Energy Omnibus Plan from the Company prior to the meeting on written request. The following is a summary of the material terms of the Serra Energy Omnibus Plan.

Shares Subject to the Serra Energy Omnibus Plan

The Serra Energy Omnibus Plan is an incentive plan which, subject to the adjustment provisions provided for therein (including a subdivision or consolidation of Serra Energy Shares), provides that the aggregate maximum number of Serra Energy Shares that may be issued upon the exercise or settlement of awards granted under the Serra Energy Omnibus Plan shall not exceed 14% of the Company's issued and outstanding Serra Energy Shares from time to time. The Serra Energy Omnibus Plan includes a "rolling" or "evergreen" stock option plan, as the Serra Energy Shares covered by Serra Energy Options which have been exercised or settled, as applicable, and Serra Energy Options which have expired or are forfeited, surrendered, cancelled or otherwise terminated or lapsed for any reason without having been exercised, will be available for subsequent grants under the Serra Energy Omnibus Plan and the number of Serra Energy Options that may be granted under the Serra Energy Omnibus Plan increases if the total number of issued and outstanding Serra Energy Shares increases.

Insider Participation Limit

The Serra Energy Omnibus Plan also provides that the aggregate number of Shares (a) issuable to insiders at any time (under all of the Company's security-based compensation arrangements) cannot exceed 10% of the Company's issued and outstanding Shares and (b) issued to insiders within any one year period (under all of the Company's security based compensation arrangements) cannot exceed 10% of the Company's issued and outstanding Shares.

Administration of the Serra Energy Omnibus Plan

The Serra Energy Omnibus Plan is administrated and interpreted by the Board. The Serra Energy Omnibus Plan may in the future continue to be administered by the Board itself or be delegated to a committee of the Board. The Board determines which directors, officers, consultants and employees are eligible to receive awards under the Serra Energy Omnibus Plan, the time or times at which awards may be granted, the conditions under which awards may be granted or forfeited to the Company, the number of Shares to be covered by any award, the exercise price of any award, whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any award, and the nature of any such restrictions or limitations, any acceleration of exercisability or vesting, or waiver of termination regarding any award, based on such factors as the Board may determine.

In addition, the Board interprets the Serra Energy Omnibus Plan and may adopt guidelines and other rules and regulations relating to the Serra Energy Omnibus Plan, and make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Serra Energy Omnibus Plan.

Eligibility

All directors, employees and consultants are eligible to participate in the Serra Energy Omnibus Plan. The extent to which any such individual is entitled to receive a grant of an award pursuant to the Serra Energy Omnibus Plan will be determined in the sole and absolute discretion of the Board.

Types of Awards

Awards of Options, RSUs, and DSUs may be made under the Serra Energy Omnibus Plan. All of the awards described below are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined by the Board, in its sole discretion, subject to such limitations provided in the Serra Energy Omnibus Plan, and will generally be evidenced by an award agreement. In addition, subject to the limitations provided in the Omnibus Compensation Plan and in accordance with applicable law, the Board may accelerate or defer the vesting or payment of awards, cancel or modify outstanding awards, and waive any condition imposed with respect to awards or Serra Energy Shares issued pursuant to awards.

Options

A Serra Energy Option entitles a holder thereof to purchase a prescribed number of treasury Serra Energy Shares at an exercise price set at the time of the grant. The Board will establish the exercise price at the time each Serra Energy Option is granted, which shall be approved by the Board when such Serra Energy Option is granted, but shall not be less than the closing market price of the Serra Energy Shares on the CSE at the time of the grant, or if the Serra Energy Shares are not listed on the CSE, the value is determined solely by the Board, acting reasonably and in good faith.

Subject to any accelerated termination as set forth in the Serra Energy Omnibus Plan, each Serra Energy Option expires on its respective expiry date. The Board shall determine, at the time of granting the particular Serra Energy Option, the period during which the Serra Energy Option is exercisable, which shall not be more than ten years from the date the Serra Energy Option is granted.

Should the expiration date for an Serra Energy Option fall within a period of time when, pursuant to any policies of the Company, securities of the Company may not be traded by certain persons designated by the Company (a "**Black-Out Period**"), such expiration date shall be automatically

extended without any further act or formality to that date which is the tenth Business Day after the end of the Black-Out Period, such tenth Business Day to be considered the expiration date for such Option for all purposes under the Serra Energy Omnibus Plan.

Unless otherwise specified by the Board at the time of granting an Serra Energy Option and set forth in the particular award agreement, an exercise notice must be accompanied by payment of the exercise price. Subject to the policies of any stock exchange on which the Serra Energy Shares are listed, a participant may, in lieu of exercising a Serra Energy Option pursuant to an exercise notice, elect to surrender such Serra Energy Option to the Company (a “**Cashless Exercise Right**”) in consideration for an amount from the Company equal to the quotient obtained by dividing: (i) the product of the number of Serra Energy Options being exercised multiplied by the difference between the closing market price of the Serra Energy Shares on the day immediately prior to the exercise of the Cashless Exercise Right and the exercise price; and (ii) the closing market price of the Serra Energy Shares on the day immediately prior to the exercise of the Cashless Exercise Right.

Restricted Share Units

An RSU is an award in the nature of a bonus for services rendered that, upon settlement, entitles the recipient to acquire Serra Energy Shares (or the value thereof) after a specified vesting period, as determined by the Board pursuant and subject to such restrictions and conditions as the Board may determine at the time of grant, unless such RSU expires prior to being settled. The Board may, from time to time, subject to the provisions of the Serra Energy Omnibus Plan and such other terms and conditions as Board may prescribe, grant RSUs as a bonus for services rendered in the calendar year in which the RSU is granted or as an incentive for future services rendered to the Company or the Company’s subsidiaries.

The Board shall, from time to time by resolution, in its discretion (i) designate the directors, employees and consultants who may receive RSUs under the Serra Energy Omnibus Plan, (ii) fix the number of RSUs, if any, to be granted to each director, employee and consultant, and the date or dates on which such RSUs shall be granted, (iii) determine the relevant conditions, vesting provisions, and the restricted period of such RSUs, and (iv) any other terms and conditions applicable to the granted RSUs.

Upon settlement, holders will redeem each vested RSU for the following at the election of such holder but subject to the approval of the Board: (a) one fully paid and non-assessable Serra Energy Share in respect of each vested RSU, (b) a cash payment or (c) a combination of Serra Energy Shares and cash. Any such cash payments made by the Company shall be calculated by multiplying the number of RSUs to be redeemed for cash by the closing market price per Serra Energy Share as at the settlement date.

Deferred Share Units

A DSU is an award attributable to an individual as a director of the Company and that, upon settlement, entitles the recipient to receive such number of Serra Energy Shares (or the value thereof) as determined by the Board, and is payable after termination of service of the individual.

The Board shall, from time to time by resolution, in its discretion, (i) designate the directors who may receive DSU awards under the Serra Energy Omnibus Plan, (ii) fix the number of DSU awards to be granted to each director, and (iii) fix the date or dates on which such DSU awards shall be granted, subject to the terms and conditions prescribed in the Serra Energy Omnibus Plan and in any award agreement. Holders may elect to receive part or all of their annual base compensation in DSUs by submitting a written election to the Board. DSUs are credited when compensation is payable. The Board may also grant additional DSUs as equity-based compensation as the Board deems advisable for the services they render to the Company or the Company’s subsidiaries, subject to an award agreement.

Upon termination of service, holders will redeem each DSU for the following at the election of such holder but subject to the approval of the Board: (a) one fully paid and non-assessable Serra Energy Share in respect of each DSU, (b) a cash payment or (c) a combination of Serra Energy Shares and cash. Any such cash payments made by the Company shall be calculated by multiplying the number of DSUs to be redeemed for cash by the closing market price per Serra Energy Share as at the date of the holder filed their redemption notice.

Dividend Equivalents

Except as otherwise determined by the Board or as set forth in the particular award agreement, RSUs and DSUs shall be credited with dividend equivalents in the form of additional RSUs and DSUs, as applicable, as of each dividend payment date in respect of which normal cash dividends are paid on Serra Energy Shares. Dividend equivalents shall vest in proportion to, and settle in the same manner as, the awards to which they relate.

However, the maximum aggregate number of Serra Energy Shares that might possibly be issued to satisfy this obligation must be included in the grant limits specified under “Shares Subject to the Serra Energy Omnibus Plan” and “Insider Participation Limit”. If the Company does not have a sufficient number of Serra Energy Shares available under the Serra Energy Omnibus Plan to satisfy its obligations in respect of such Dividend Equivalents it shall make payments in cash.

Term

The Serra Energy Omnibus Plan does not stipulate a specific term for awards granted thereunder, as discussed below, save for vested Serra Energy Options which must expire within a reasonable period, not exceeding 12 months. All awards must vest and settle in accordance with the provisions of the Serra Energy Omnibus Plan and any applicable award agreement, which award agreement may include an expiry date for a specific award.

Non-Transferability of Awards

Each award granted under the Serra Energy Omnibus Plan is personal to the participant and cannot be assigned or transferred, whether voluntarily or by operation of law, except by will or the applicable laws of succession of the domicile of the deceased participant. Awards may not be pledged, assigned, transferred, or otherwise encumbered, and any attempt to do so will be considered null and void.

Termination of Employment or Services

The following table describes the impact of certain events upon the participants under the Serra Energy Omnibus Plan, including termination for cause, resignation, termination without cause, disability, death or retirement, subject, in each case, to the terms of a participant's applicable employment agreement, award agreement or other written agreement:

Options

Event	Provisions
Termination for Cause	Upon termination of a participant for Cause (as defined below), any vested or unvested Serra Energy Option granted shall terminate automatically and become void immediately. “Cause” shall include, among other things, gross misconduct, theft, fraud, breach of confidentiality or breach of the Company’s code of conduct and any other reason determined by the Company to be cause for termination.
Termination without Cause	Upon a participant’s employment or service relationship with the Company or a subsidiary being terminated without Cause, (i) any unvested Serra Energy Option shall terminate and become void immediately, and (ii) unless otherwise determined by the Board, in its discretion, any vested Serra Energy Option will

	remain exercisable for up to 90 days post-termination (or until their expiry date), but in any case, must expire within 12 months.
Resignation	Upon resignation of a participant from the Company or a subsidiary, (i) any unvested Serra Energy Options are forfeited and become void immediately upon resignation; and (ii) unless otherwise determined by the Board, in its discretion, any vested Serra Energy Options granted to such participant may be exercised for up to 30 days post-resignation (or until their expiry date), but in any case, must expire within 12 months.
Disability/Retirement	Upon permanent disability or retirement of a participant (in accordance with any retirement policy implemented by the Company from time to time), (i) any unvested Serra Energy Options are terminated and become void immediately; and (ii) any vested Serra Energy Options granted to such participant may be exercised for up to 90 days following the date of retirement or disability, or until their expiry date.
Death	Upon a participant's death, (i) any unvested Serra Energy Options are forfeited immediately; and (ii) any vested Serra Energy Options may be exercised by the participant's estate for up to 12 months after death or until the Serra Energy Option's expiry date, whichever comes first.

RSUs

Event	Provisions
Termination for Cause / Resignation	Upon termination for Cause or resignation of a participant from the Company or a subsidiary, (i) the participant's participation in the Serra Energy Omnibus Plan shall terminate immediately, (ii) all unvested RSUs credited to such participant shall be forfeited and cancelled; (iii) the participant's rights to Serra Energy Shares or the cash equivalent thereof which related to the participant's unvested RSUs shall be forfeited and cancelled on the date of resignation or termination, with no payment in lieu. The participant shall not receive any payment in lieu of cancelled RSUs that have not vested.
Death / Termination	Upon death, retirement, termination for reasons other than for Cause of a participant, or becoming eligible to receive long-term disability benefits, all uninvested RSUs tied to a restricted period in progress are terminated, with no payment in lieu.
General	Where a participant's employment or service relationship with the Company or the Company's subsidiaries is terminated for any reason, following satisfaction of all vesting conditions in respect of particular RSUs but before receipt of the corresponding distribution or payment in respect of such RSUs, the Participant shall remain entitled to such distribution or payment, provided it is made within a reasonable period not exceeding 12 months of termination.

Change in Control

In the event of a potential or actual Change of Control (as defined in the Serra Energy Omnibus Plan), the Board has the discretion to modify the Serra Energy Omnibus Plan and/or the awards granted thereunder to facilitate in any transaction leading to the Change of Control. Should the Company complete a transaction constituting a Change of Control, and, within 12 months, either (i) a participant in the Serra Energy Omnibus Plan who was also an officer or employee of, or consultant to, the Company prior to the Change of Control has their position, employment or consulting agreement terminated, or the participant is constructively dismissed, or (ii) a director ceases to act in such capacity, then all unvested Serra Energy Options shall vest and become exercisable and all unvested RSUs shall immediately vest and shall be paid out. These Serra Energy Options will remain exercisable for up to 90 days post-termination or until their original expiry date, whichever comes first. This accelerated vesting provision does not apply to DSUs.

Amendment or Discontinuance of the Serra Energy Omnibus Plan

The Board may suspend or terminate the Omnibus Plan at any time. Any suspension or termination of the Omnibus Plan must be such that the Omnibus Plan continuously meets the requirements of paragraph 680(1)(d) of the regulations under the Tax Act or any successor to such provision.

Additionally, the Board may from time to time, in its discretion and without approval of the shareholders of the Company, make the following types of amendments to the Omnibus Plan:

- (a) amendments of a “housekeeping” nature, including any amendment that is necessary to:
 - (i) amendments of a “housekeeping” nature, including any amendment that is necessary to;
 - (ii) clarify an existing provision of this Plan;
 - (iii) correct or supplement any provision of this Plan that is inconsistent with any other provision of this Plan;
 - (iv) comply with applicable law or the requirements of the CSE or any other regulatory body; or
 - (v) correct any grammatical or typographical errors in this Plan; and
- (b) amendments regarding the administration of this the Omnibus Plan.

With approval of the Shareholders (including disinterested Shareholder approval, as applicable) and subject to any regulatory or CSE requirement at the time of such amendment, the Board may amend the Omnibus Plan, including amendments to the provisions of this Plan that:

- (a) amend the definition of who is eligible under the Omnibus Plan;
- (b) increase the maximum number of Serra Energy Shares issuable under the Omnibus Plan;
- (c) increase the maximum number of Serra Energy Shares that may be issuable to insiders at any time, or issued to insiders under the Omnibus Plan and any other proposed or established share compensation arrangement in a one-year period, except in case of an adjustment;
- (d) amend the method for determining the exercise price of a Serra Energy Option;
- (e) extend the maximum term of any award;
- (f) amend the expiry and termination provisions applicable to an award; and
- (g) amend the amendment provisions of the Serra Energy Omnibus Plan.

Approval of Serra Energy Omnibus Plan

The Board is requesting that Shareholders approve the Serra Energy Omnibus Plan. Accordingly, at the Meeting, Shareholders will be asked to consider and if thought fit, approve an ordinary resolution in substantially the following form:

“IT IS RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

1. The Company adopt and confirm the Omnibus Equity Compensation Plan (the “**Omnibus Plan**”) described in the Company’s information circular dated September 26, 2025, including the reserving for issuance under the Omnibus Plan at any time of a maximum of 14% of the issued common shares of the Company, subject to the acceptance of the Omnibus Plan by

the Canadian Securities Exchange (“CSE”);

2. The Company is authorized to grant stock options, RSUs, and DSUs under the Omnibus Plan, in accordance with its terms;
3. The Company is authorized to prepare such disclosure documents and make such submissions and filings as the Company may be required to make with the CSE to obtain CSE acceptance of the Omnibus Plan; and
4. Authority is granted to the Board of Directors of the Company to make such amendments to the Omnibus Plan as are required by the CSE to obtain CSE acceptance of the Plan.”

Recommendation of the Board

The Board has reviewed and considered all facts respecting the approval of the Serra Energy Omnibus Plan. **The Board unanimously recommends that the Shareholders vote FOR approving the Serra Energy Omnibus Plan.**

An ordinary resolution requires the approval of a simple majority (50% + one vote) of the votes cast at the Meeting, in person or by proxy. **It is the intention of the persons named in the accompanying Proxy, if not expressly directed to the contrary in such Proxy, to vote such proxies FOR the ordinary resolution authorizing the approval of the Serra Energy Omnibus Plan.**

Shareholder Approval of Spinco Stock Option Plan

As the Serra Energy Stock Option Plan will not carry forward to Spinco, and in contemplation of the Arrangement becoming effective, the Spinco Board has adopted the Spinco Stock Option Plan, the full text of which is attached to this Circular as Appendix C.2. At the Meeting, Shareholders will be asked to approve and ratify the Spinco Stock Option Plan. The Spinco Stock Option Plan was approved by the Spinco Board on September 25, 2025.

Summary of Spinco Stock Option Plan

Spinco has adopted the Spinco Stock Option Plan in order to provide incentive compensation to directors, officers, employees and consultants of Spinco as well as to assist Spinco in attracting, motivating and retaining qualified directors, management personnel and consultants. The purpose of the Spinco Stock Option Plan is to provide additional incentive for participants' efforts to promote the growth and success of the business of Spinco. The Spinco Stock Option Plan will be administered by Spinco's directors, or committee thereof, which will designate, from time to time, the recipients of grants and the terms and conditions of each grant, in each case in accordance with applicable Securities Laws and stock exchange requirements.

The terms of Spinco Stock Option Plan are substantially the same as those of the Serra Energy Stock Option Plan. For the full text of the Spinco Stock Option Plan or a full description of the Spinco Stock Option Plan, please see Appendix H under the heading “*Options and Other Rights to Purchase Securities – Spinco Stock Options – Summary of Spinco Stock Option Plan*”. The description is qualified in its entirety by reference to the full text of the Spinco Stock Option Plan which is attached to this Circular as Appendix C.2 and available for review at the Meeting and prior thereto at Serra Energy's office.

Prior to completion of the Arrangement, no Spinco Options have been granted under the Spinco Stock Option Plan. If the Spinco Stock Option Plan is approved by Shareholders and the Arrangement is completed, it is expected that approximately 325,555 Spinco Options will be available for grant under the Spinco Stock Option Plan, or such other number of Spinco Options which will represent up to 10% of the issued and outstanding Spinco Shares at the time of completion of the Arrangement.

At the Meeting, Shareholders will be asked to pass a resolution in substantially the following form:

“IT IS RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

1. 1548043 B.C. Ltd. (“**Spinco**”) adopt a stock option plan (the “**Spinco Stock Option Plan**”), including the reserving for issuance under the Spinco Stock Option Plan at any time of a maximum of 10% of the issued common shares of Spinco;
2. Spinco is authorized to grant stock options under the Spinco Stock Option Plan, in accordance with its terms;
3. The Board of Directors of Spinco be authorized on behalf of Spinco to make any further amendments to the Spinco Stock Option Plan as may be required by regulatory authorities, without further approval of the shareholders of Spinco, in order to ensure adoption of the Spinco Stock Option Plan; and
4. Any one director or officer of Spinco is authorized and directed to do all such acts and things and to execute and deliver all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to this resolution.”

Recommendation of the Board and Spinco Board

The Board and the Spinco Board have reviewed the Spinco Stock Option Plan and concluded that the Spinco Stock Option Plan is fair and reasonable to the Shareholders and in the best interests of Serra Energy and Spinco. **Management of Serra Energy and Spinco unanimously recommend that the Shareholders vote FOR ratifying and approving the Spinco Stock Option Plan.**

An ordinary resolution requires the approval of a simple majority (50% + one vote) of the votes cast at the Meeting, in person or by proxy. **It is the intention of the persons named in the accompanying Proxy, if not expressly directed to the contrary in such Proxy, to vote such proxies FOR the ordinary resolution authorizing the approval of the Spinco Stock Option Plan.**

THE ARRANGEMENT

Background to the Arrangement

The purpose of the Arrangement is to reorganize Serra Energy and its assets and operations into two separate companies: Serra Energy and Spinco. The Spin-Out is a condition precedent to closing of the ROV Transaction, as previously announced by the Company on May 1, 2025 and described in detail described under the heading “*The Fundamental Change*”.

The concepts and general ideas behind the Arrangement were first disclosed to the Shareholders in the news release dated May 1, 2025. Upon the Arrangement becoming effective, Shareholders of record as of the close of business on the Share Distribution Record Date will become shareholders in both companies and will receive one New Serra Energy Share and 0.5 of a Spinco Share for each Serra Energy Share held by such Shareholder.

RwE Growth Partners, Inc. was retained by Serra Energy to provide the Fairness Opinion, regarding the fairness, from a financial point of view of the Arrangement to the Shareholders.

Upon completion of the Arrangement and pursuant an internal reorganization of the Company to be completed prior to the Arrangement, Spinco will: (i) own all of the issued and outstanding shares in E79 (through which Serra holds its interests in the Spinco Properties); (ii) hold the AVM Shares or such other number of AVM Shares as then may be held, and (iii) be owned by the Spinco shareholders who owned Serra Energy Shares immediately prior to the Spin-out.

After careful consideration, including a thorough review of the information and the Fairness Opinion delivered by RwE Growth Partners, Inc., a thorough review of the terms of the Arrangement Agreement, and taking into account the best interests of Serra Energy and the impact on Serra

Energy's stakeholders, and consultation with its professional advisors, the Board unanimously resolved: (i) to accept the advice of its professional advisors; (ii) that the Arrangement is fair, from a financial point of view, to the Shareholders and is in the best interests of Serra Energy; and (iii) to approve the Arrangement and to recommend that Shareholders vote in favour of the Arrangement Resolution.

Fairness Opinion

Based upon and subject to the assumptions, limitations and qualifications set out in the Fairness Opinion, RWE Growth Partners, Inc. is of the opinion that, as of October 1, 2025 the Arrangement is fair, from a financial point of view, to the Shareholders.

In the course of its evaluation of the Plan of Arrangement, RWE Growth Partners, Inc. considered a number of factors and evaluated the fairness of the Arrangement by considering, including among other matters, the following:

- (a) the latest available technical and financial data related to the Spinco Properties and the financial data of Serra Energy;
- (b) the historical work undertaken on the Spinco Properties based on Serra Energy's disclosures and possible market comparisons;
- (c) calculating the fair value of the Spinco Properties;
- (d) calculating the fair market value of the AVM Shares;
- (e) calculating the fair market value of Spinco prior to the Arrangement;
- (f) the terms and conditions of the Arrangement Agreement and the steps of the Plan of Arrangement; and
- (g) considering qualitative factors, such as synergies, that may result from the Arrangement.

The Fairness Opinion Summary is attached as Appendix J to this Circular. The summary of the Fairness Opinion described in this Circular is qualified in its entirety by reference to the full text of the Fairness Opinion Summary.

Voting on the Arrangement

At the Meeting, Shareholders will be asked to consider and, if thought advisable, to pass, the Arrangement Resolution to approve the Arrangement under the BCBCA pursuant to the terms of the Arrangement Agreement and the Plan of Arrangement. The Arrangement, the Plan of Arrangement and the terms of the Arrangement Agreement are summarized below. This summary does not purport to be complete and is qualified in its entirety by reference to the Arrangement Agreement, which has been filed by Serra Energy under its profile on SEDAR+ at www.sedarplus.ca, and the Plan of Arrangement, which is attached to this Circular as Appendix D.

In order to implement the Arrangement, the Arrangement Resolution must be approved by at least two-thirds of the votes cast by the Shareholders present in person or by proxy. A copy of the Arrangement Resolution is set out in Appendix A of this Circular.

If the Arrangement is approved at the Meeting and the Final Order approving the Arrangement is issued by the Court and the applicable conditions to the completion of the Arrangement are satisfied or waived, the Arrangement will take effect commencing at the Effective Time (which will be at 12:01 a.m. (Pacific time)) on the Effective Date (which is expected to be on or about November 14, 2025 or shortly thereafter).

Principal Steps of the Arrangement

Prior to the Arrangement becoming effective and pursuant to the Internal Reorganization, Serra Energy will be issued Spinco Shares, to then be distributed to the Shareholders by Serra Energy under the Arrangement, in consideration for the transfer by Serra Energy to Spinco of the Spinout Assets and the Spinout Liabilities. In addition, Serra Energy may subscribe for additional Spinco Shares.

Under the Plan of Arrangement, commencing at the Effective Time, the following principal steps will occur and will be deemed to occur without any further act or formality, in the order and timing set out in the Plan of Arrangement:

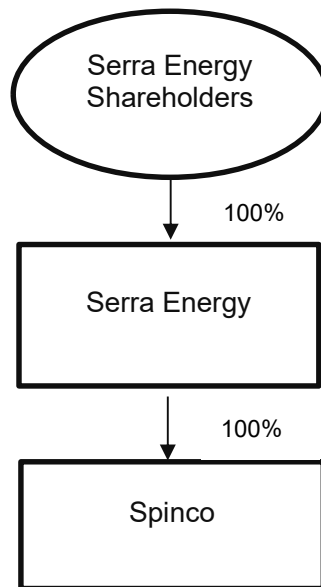
- (a) each Serra Energy Share outstanding in respect of which a Dissenting Shareholder has validly exercised his, her or its Dissent Rights (each, a “**Dissenting Share**”) shall be directly transferred and assigned by such Dissenting Shareholder to Serra Energy, without any further act or formality and free and clear of any liens, charges and encumbrances of any nature whatsoever, and will be cancelled and cease to be outstanding and such Dissenting Shareholders will cease to have any rights as Shareholders other than the right to be paid the fair value for their Serra Energy Shares by Serra Energy;
- (b) the authorized share structure of Serra Energy shall be altered by:
 - (i) renaming and redesignating all of the issued and unissued Serra Energy Shares as “Class A common shares without par value” and amending the special rights and restrictions attached to those shares to provide the holders thereof with two votes in respect of each share held, being the “**Serra Energy Class A Shares**”; and
 - (ii) creating a new class consisting of an unlimited number of “common shares without par value” with terms and special rights and restrictions identical to those of the Serra Energy Shares immediately prior to the Effective Time, being the “**New Serra Energy Shares**”;
- (c) Serra Energy’s Notice of Articles shall be amended to reflect the alterations in Section 3.1(b) of the Plan of Arrangement;
- (d) each issued and outstanding Serra Energy Class A Share outstanding on the Share Distribution Record Date shall be exchanged for: (i) one New Serra Energy Share; and (ii) 0.5 of a Spinco Share, the holders of the Serra Energy Class A Shares will be removed from the central securities register of Serra Energy as the holders of such and will be added to the central securities register of Serra Energy as the holders of the number of New Serra Energy Shares that they have received on the exchange set forth in Section 3.1(d) of the Plan of Arrangement, and the Spinco Shares transferred to the then holders of the Serra Energy Class A Shares will be registered in the name of the former holders of the Serra Energy Class A Shares and Serra Energy will provide Spinco and its registrar and transfer agent notice to make the appropriate entries in the central securities register of Spinco;
- (e) all of the issued Serra Energy Class A Shares shall be cancelled with the appropriate entries being made in the central securities register of Serra Energy, and the aggregate paid-up capital (as that term is used for purposes of the Tax Act) of the New Serra Energy Shares will be equal to that of the Serra Energy Shares immediately prior to the Effective Time less the fair market value of the Spinco Shares distributed pursuant to Section 3.1(d) of the Plan of Arrangement; and
- (f) the authorized share structure of Serra Energy shall be altered by eliminating the Serra Energy Class A Common Shares, and the Notice of Articles of Serra Energy will be amended to reflect such alteration.

No fractional Spinco Shares will be distributed to the Shareholders, and, as a result, all fractional

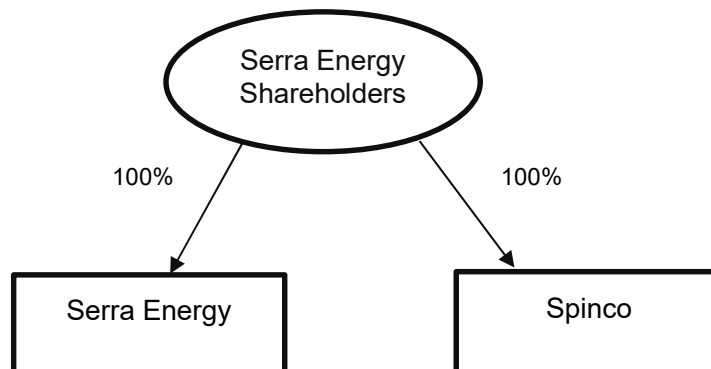
amounts arising under the Arrangement will be rounded down to the next whole number without any compensation therefor. Any Spinco Shares not distributed as a result of so rounding down will be cancelled by Spinco.

The effect of the Arrangement can be summarized by the following diagrams (which excludes certain direct and indirect subsidiaries of Serra Energy and Spinco):

- (a) The ownership structure of Serra Energy and Spinco immediately prior to the Arrangement is as follows:



- (b) The ownership structure of Serra Energy and Spinco immediately after the Arrangement is as follows:



Authority of the Board

By passing the Arrangement Resolution, the Shareholders will also be giving authority to the Board to use its judgment to proceed with and cause Serra Energy to complete the Arrangement or to abandon the Arrangement without any requirement to seek or obtain any further approval of the Shareholders.

The Arrangement Resolution also provides that the terms of the Plan of Arrangement may be amended by the Board before or after the Meeting without further notice to Shareholders, unless directed by the Court. Although the Board has no current intention to amend the terms of the Plan of Arrangement, it

is possible that the Board may determine that certain amendments are appropriate, necessary or desirable.

Recommendation of the Board

After taking into consideration, among other things, the Fairness Opinion of RWE Growth Partners, Inc. regarding the fairness, from a financial point of view, of the Arrangement (based on the Plan of Arrangement and Arrangement Agreement) to the Shareholders and the reasons set forth under the heading “*Reasons for the Arrangement*” immediately below, the Board has concluded that the Arrangement is in the best interests of Serra Energy and is fair to the Shareholders. **Accordingly, the Board recommends that Shareholders vote FOR the Arrangement Resolution.**

All directors of Serra Energy and the senior officers of Serra Energy intend to vote all of their Serra Energy Shares in favour of the Arrangement Resolution, subject to the terms of the Arrangement Agreement.

Reasons for the Arrangement

The Board has reviewed and considered an amount of information and considered a number of factors relating to the Arrangement with the benefit of advice from Serra Energy’s senior management and its financial and legal advisors. The following is a summary of the principal reasons for the recommendation of the Board that Shareholders vote **FOR** the Arrangement Resolution:

- (a) *Fairness Opinion.* The Fairness Opinion to the effect that, as of October 1, 2025 subject to the assumptions, limitations and qualifications contained therein, the Arrangement (based on the Plan of Arrangement and Arrangement Agreement) is fair, from a financial point of view, to the Shareholders.
- (b) *Continued Participation by Shareholders in the Spinco Properties Through Spinco.* Shareholders, through their ownership of Spinco Shares, will also participate in the Spinco Assets. The Shareholders will hold 100% of the issued and outstanding Spinco Shares upon completion of the Arrangement. Prior to the Arrangement, as part of the Internal Reorganization, Serra Energy may subscribe for small amount of Spinco Shares to provide Spinco with working capital to pursue exploration and development of the Spinco Properties. It is expected that certain of the current management of Serra Energy will also participate as management of Spinco.
- (c) *Investment Diversification.* The creation of two separate companies dedicated to the pursuit of their respective businesses will provide Shareholders with diversification for their investment portfolios, as they will hold a direct interest in two companies.
- (d) *Approval of Shareholders, the Court and the CSE are required.* The following required approvals protect the rights of Shareholders: (i) the Arrangement must be approved by at least two-thirds of the votes cast in respect of the Arrangement Resolution by Shareholders, present in person or represented by proxy at the Meeting; (ii) the Arrangement must also be sanctioned by the Court, which will consider the fairness of the Arrangement to Shareholders; and (iii) the Arrangement must be approved by the CSE.
- (e) *Dissent Rights.* Shareholders who are opposed to the Arrangement, upon compliance with certain conditions, have the ability to exercise Dissent Rights under the *BCBCA*, as modified by the Plan of Arrangement, the Interim Order and the Final Order in respect of the Arrangement.

In view of the wide variety of factors and information considered in connection with their evaluation of the Arrangement, the Board did not find it practicable to, and therefore did not, quantify or otherwise attempt to assign any relative weight to each specific factor or item of information considered in

reaching their conclusions and recommendations. In addition, individual members of the Board may have given different weights to different factors or items of information.

Approval of the Arrangement Resolution

At the Meeting, the Shareholders will be asked to approve the Arrangement Resolution, the full text of which is set out in Appendix A to this Circular. In order for the Arrangement to become effective, as provided in the Interim Order and by the *BCBCA*, the Arrangement Resolution must be approved by at least two-thirds of the votes cast on the Arrangement Resolution by Shareholders present in person or by proxy. Should Shareholders fail to approve the Arrangement Resolution by the requisite majority, the Arrangement will not be completed.

The Board has approved the terms and conditions of the Arrangement Agreement and the Plan of Arrangement and recommends that the Shareholders vote FOR the Arrangement Resolution. Please see “*The Arrangement - Recommendation of the Board*” above.

The Arrangement Agreement

The description of the Arrangement Agreement, both below and elsewhere in this Circular, is a summary only, is not exhaustive and is qualified in its entirety by reference to the terms and conditions of the Arrangement Agreement, which is incorporated by reference herein and may be found under Serra Energy’s profile on SEDAR+ at www.sedarplus.ca.

Effective Date and Conditions of the Arrangement

If the Arrangement Resolution is passed, the Final Order of the Court is obtained approving the Arrangement, the CSE conditional approval is obtained, and every requirement of the Arrangement Provisions has been complied with and all other conditions disclosed under “*The Arrangement – The Arrangement Agreement – Conditions to the Arrangement Becoming Effective*” are met or waived, the Arrangement will become effective at 12:01 a.m. (Pacific time) on the Effective Date. It is currently expected that the Effective Date of the Arrangement will be on or about November 14, 2025 or shortly thereafter.

Conditions to the Arrangement Becoming Effective

In order for the Arrangement to become effective, certain conditions must have been satisfied or waived which conditions are summarized below.

Mutual Conditions

The obligations of Serra Energy and Spinco 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 Interim Order will have been granted in form and substance satisfactory to Serra Energy;
- (b) the Arrangement Resolutions, with or without amendment, will have been approved and adopted at the Meeting in accordance with the Arrangement Provisions, the Constatting Documents of Serra Energy, the Interim Order and the requirements of any applicable regulatory authorities;
- (c) the Final Order will have been obtained in form and substance satisfactory to each of Serra Energy and Spinco;
- (d) the CSE will have conditionally approved the Arrangement, including the listing of the Serra Energy Class A Common Shares in substitution for the Serra Energy Shares, the delisting of the Serra Energy Class A Common Shares and, in substitution therefor, the listing of the New

Serra Energy Shares issuable under the Arrangement, as of the Effective Date, subject to compliance with the requirements of the CSE;

- (e) all other consents, orders, regulations and approvals, including regulatory and judicial approvals and orders required or necessary or desirable for the completion of the transactions provided for in this Agreement and the Plan of Arrangement shall have been obtained or received from the Persons, authorities or bodies having jurisdiction in the circumstances each in form acceptable to Serra Energy and Spinco;
- (f) there will not be in force any order or decree restraining or enjoining the consummation of the transactions contemplated by the Arrangement Agreement and the Plan of Arrangement;
- (g) no Law, regulation or policy will have been proposed, enacted, promulgated or applied which interferes or is inconsistent with the completion of the Arrangement and Plan of Arrangement, including any material change to the income tax laws of Canada, which would reasonably be expected to have a material adverse effect on any of Serra Energy, the Shareholders or Spinco if the Arrangement is completed;
- (h) Notices of Dissent pursuant to Article 5 of the Plan of Arrangement will not have been delivered by Shareholders holding greater than 5% of the outstanding Serra Energy Shares; and
- (i) the Arrangement Agreement will not have been previously terminated.

Certain of these conditions may be waived subject to and in accordance with the Arrangement Agreement.

Termination

The Arrangement Agreement may be terminated at any time before or after the holding of the Meeting, and before or after the granting of the Final Order, but in each case prior to the Effective Date, be terminated by direction of the Board without further action on the part of Shareholders, or the Spinco Board, and nothing expressed or implied herein or in the Plan of Arrangement will be construed as fettering the absolute discretion of the Board to terminate the Arrangement Agreement and discontinue efforts to effect the Arrangement for whatever reasons it may consider appropriate.

Completion of the Arrangement

The Arrangement will become effective at 12:01 a.m. (Pacific time) on the date upon which all of the conditions to completion of the Arrangement as set out in the Arrangement Agreement have been satisfied or waived in accordance with the Arrangement Agreement, all documents agreed to be delivered thereunder have been delivered to the satisfaction of the recipient, acting reasonably, and the filings required under the BCBCA have been filed with the Registrar. Completion of the Arrangement is expected to occur on or about November 14, 2025, however, it is possible that completion may be delayed beyond this date if the conditions to completion of the Arrangement cannot be met on a timely basis.

The anticipated timetable for the completion of the Arrangement and the key dates proposed are as follows:

Annual and special meeting:	November 3, 2025
Final Court approval:	November 13, 2025
Share Distribution Record Date:	November 13, 2025
Effective Date:	On or about November 14, 2025
Mailing of share certificates:	November 17, 2025

Notice of the actual Share Distribution Record Date and Effective Date will be made through one or more news releases issued by Serra Energy. The Board will determine each of the Share Distribution Record Date and Effective Date upon satisfaction or waiver of the conditions to the Arrangement.

Procedure for Distribution of Certificates

Share Certificates or DRS Advice

Concurrently with the mailing of the Circular, Serra Energy will mail the Letter of Transmittal to Registered Shareholders, which will be used to exchange their share certificate(s) or DRS Advice(s) representing Serra Energy Shares for a share certificate or DRS Advice representing their New Serra Energy Shares and a share certificate or DRS Advice representing their Spinco Shares. Until exchanged, each share certificate or DRS Advice representing Serra Energy Shares will, after the Effective Time, represent only the right to receive, upon surrender, share certificates or DRS Advices representing the requisite numbers of New Serra Energy Shares and Spinco Shares.

As soon as practicable following the Effective Date, such Registered Shareholder must submit his/her/its Serra Energy Shares to Odyssey with a duly completed Letter of Transmittal. Thereafter, Odyssey and Spinco's transfer agent will cause to be delivered to Shareholders as of the Effective Date in accordance with the terms hereof and as described in the Letter of Transmittal, share certificate(s) or DRS Advice(s) representing the aggregate New Serra Energy Shares and Spinco Shares to which such Shareholders are entitled following the Arrangement.

In many cases, Serra Energy Shares beneficially owned by a Non-Registered Shareholder are registered either (a) in the name of an Intermediary that the Non-Registered Shareholder deals with in respect of such shares, such as, among others, banks, trust companies, securities brokers, trustees and other similar entities, or (b) in the name of a depository, such as CDS & Co., of which the Intermediary is a participant. In the case of Non-Registered Shareholders, the New Serra Energy Shares and the Spinco Shares to which a Non-Registered Shareholder is entitled will be delivered to their Intermediary through the procedures in place for such purposes between CDS & Co., the Depository Trust Company (DTC) or similar entities and such Intermediaries. After completion of such procedures, the Company will also cause the Depository to contact the Intermediaries in order to exchange any Spinco Shares registered in such Intermediaries' name for share certificates or DRS Advices registered in the name of the Non-Registered Shareholders for the Spinco Shares to which each such Non-Registered Shareholders is entitled. In order for Non-Registered Shareholders to receive the Spinco Shares to which they are entitled, their Intermediary must exchange its certificate(s) or DRS Advice(s) representing its registered ownership of Spinco Shares, on behalf of the Non-Registered Shareholders, for share certificates or DRS Advices registered in the name of each respective Non-Registered Shareholders evidencing the Spinco Shares to which each such Non-Registered Shareholders is entitled to receive as a result of the Arrangement. Accordingly, the Spinco Shares beneficially owned by a Non-Registered Shareholder will be re-registered in the Non-Registered Shareholder's name.

As soon as practicable following the Effective Date, the Depository and Spinco's transfer agent will cause to be delivered to Non-Registered Shareholders the share certificate(s) or DRS Advice(s) representing the aggregate Spinco Shares to which such Non-Registered Shareholders are entitled following the Arrangement.

Fractional Shares

Shareholders will not receive any fractional Spinco Shares. Any fractional Spinco Shares will be rounded down to the nearest whole number and Shareholders will not receive any compensation in lieu thereof.

Effects of the Arrangement on Shareholders' Rights

Shareholders receiving New Serra Energy Shares and Spinco Shares under the Arrangement will

remain Shareholders of Serra Energy and will also become shareholders of Spinco. Spinco, like Serra Energy, is a company governed by the *BCBCA*.

Any certificate which immediately prior to the Effective Time represented Serra Energy Shares and which has not been surrendered with all other documents required by the Depositary, on or prior to the third anniversary of the Effective Date, will cease to represent any claim against or interest of any kind or nature in either Serra Energy or Spinco. **Accordingly, persons who tender certificates for Serra Energy Shares after the third anniversary of the Effective Date will not receive New Serra Energy Shares or Spinco Shares, will not own any interest in Serra Energy or Spinco and will not be paid any cash or other compensation in lieu thereof.**

Court Approval of the Arrangement

An arrangement under the *BCBCA* requires Court approval.

Interim Order

On October 1, 2025, Serra Energy obtained the Interim Order providing for the calling and holding of the Meeting and certain other procedural matters. The text of the Interim Order is set out in Appendix E to this Circular.

Final Order

Subject to the terms of the Arrangement Agreement, and if the Arrangement Resolution is approved by Shareholders at the Meeting in the manner required by the Interim Order, Serra Energy intends to make an application to the Court for the Final Order.

The application for the Final Order approving the Arrangement is currently scheduled for November 13, 2025 at 9:45 a.m. (Pacific time), or as soon thereafter as counsel may be heard, at 800 Smithe Street, Vancouver, British Columbia, Canada, or at any other date and time as the Court may direct. Any Shareholder or any other interested party who wishes to appear or be represented and to present evidence or arguments at that hearing of the application for the Final Order must file and serve a response to petition no later than 2:00 p.m. (Pacific time) on November 12, 2025 along with any other documents required, all as set out in the Interim Order and the Notice of Petition, the text of which are set out in Appendix E and Appendix F to this Circular, respectively, and satisfy any other requirements of the Court. Such Persons should consult with their legal advisors as to the necessary requirements. In the event that the hearing is adjourned, then, subject to further order of the Court, only those Persons having previously filed and served a response to petition will be given notice of the adjournment.

The Court has broad discretion under the *BCBCA* when making orders with respect to the Arrangement. The Court will consider, among other things, the fairness and reasonableness of the Arrangement, both from a substantive and a procedural point of view. The Court may approve the Arrangement, either as proposed or as amended, on the terms presented or substantially on those terms. Depending upon the nature of any required amendments, Serra Energy or Spinco may determine not to proceed with the Arrangement.

The New Serra Energy Shares and the Spinco Shares to be issued to Shareholders under the Arrangement have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and will be issued and exchanged in reliance upon the exemption from registration under the U.S. Securities Act provided by Section 3(a)(10) thereof and exemptions provided under the securities laws of each state of the United States in which Shareholders reside. Section 3(a)(10) of the U.S. Securities Act exempts the issuance of any securities issued in exchange for one or more bona fide outstanding securities from the general requirement of registration under the U.S. Securities Act where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction that is expressly authorized by Law to grant such approval, after a hearing upon the fairness of the terms and conditions of such issuance

and exchange to those to whom the securities will be issued, at which all Persons to whom it is proposed to issue the securities have the right to appear and receive timely and adequate notice thereof. The Court will be advised prior to the hearing of the application for the Final Order that if the terms and conditions of the Arrangement, and the fairness thereof, are approved by the Court, the New Serra Energy Shares and the Spinco Shares to be received by Shareholders pursuant to the Arrangement will not require registration under the U.S. Securities Act pursuant to Section 3(a)(10) thereunder. Accordingly, the Final Order of the Court will, if granted, constitute a basis for the exemption from the registration requirements of the U.S. Securities Act with respect to the issuance of the New Serra Energy Shares and the Spinco Shares in exchange for the Serra Energy Shares pursuant to the Arrangement. For more information, please see “*Regulatory Law Matters and Securities Law Matters*” below.

For further information regarding the Court hearing and your rights in connection with the Court hearing, please see the form of Notice of Petition attached as Appendix F to this Circular. The Notice of Petition constitutes notice of the Court hearing of the application for the Final Order and is your only notice of the Court hearing.

Regulatory Approvals

The Serra Energy Shares are listed and posted for trading on the CSE. It is a condition of the Arrangement that the CSE conditional approval is obtained for the Arrangement. There is no current plan to list the Spinco Shares on any stock exchange. Any such listing will be subject to Spinco meeting the listing requirements of that stock exchange.

Regulatory Law Matters and Securities Law Matters

Other than the Final Order and the approval of the CSE, Serra Energy is not aware of any material approval, consent or other action by any Governmental Entity that would be required to be obtained in order to complete the Arrangement. In the event that any such approvals or consents are determined to be required, and such approvals or consents are determined to be in the best interests of the Company or Spinco, then such approvals or consents will be sought. Any such additional requirements could delay the Effective Date or prevent the completion of the Arrangement. While there can be no assurance that any regulatory consents or approvals that are determined to be required will be obtained, Serra Energy currently anticipates that any such consents and approvals that are determined to be required will have been obtained or otherwise resolved by the Effective Date. Subject to receipt of the Shareholders’ approval of the Arrangement Resolution at the Meeting, receipt of the CSE approval, receipt of the Final Order and the satisfaction or waiver of all other conditions specified in the Arrangement Agreement, the Effective Date is expected to be on or about November 14, 2025 or shortly thereafter.

Canadian Securities Law Matters

Each Shareholder is urged to consult such Shareholder’s professional advisors to determine the Canadian conditions and restrictions applicable to trades in the New Serra Energy Shares or Spinco Shares.

Status under Canadian Securities Laws

Serra Energy is a reporting issuer in British Columbia, Ontario, and Alberta and its shares currently trade on the CSE. Upon completion of the Arrangement, Spinco will be a reporting issuer in British Columbia, Ontario, and Alberta.

Distribution and Resale of New Serra Energy Shares and Spinco Shares under Canadian Securities Laws

The distribution of the New Serra Energy Shares and Spinco Shares pursuant to the Arrangement, as well as all other issuances, trades and exchanges of securities under the Arrangement, will constitute

a distribution of securities which is exempt from the prospectus requirements of Canadian Securities Laws and is exempt from or otherwise is not subject to the registration requirements under applicable Canadian Securities Laws. The New Serra Energy Shares and Spinco Shares received pursuant to the Arrangement will not be legended and may be resold through registered dealers in each of the provinces of Canada provided that (i) the trade is not a “control distribution” as defined NI 45-102, (ii) no unusual effort is made to prepare the market or to create a demand for the New Serra Energy Shares or the Spinco Shares, as the case may be, (iii) no extraordinary commission or consideration is paid to a Person or company in respect of such sale, and (iv) if the selling security holder is an insider or officer of Serra Energy or Spinco, as the case may be, the selling security holder has no reasonable grounds to believe that Serra Energy or Spinco, as the case may be, is in default of applicable Canadian Securities Laws. Resales of New Serra Energy Shares and Spinco Shares will, however, be subject to resale restrictions where the sale is made from the holdings of any Person or combination of Persons holding a sufficient number of New Serra Energy Shares or Spinco Shares, as the case may be, to affect materially the control of Serra Energy or Spinco, respectively.

United States Securities Law Matters

The following is only a general overview of certain requirements of U.S. Securities Laws relating to the Arrangement that may be applicable to holders of the New Serra Energy Shares and the Spinco Shares. Each Shareholder is urged to consult such Shareholder’s professional advisors to determine the U.S. conditions and restrictions applicable under U.S. Securities Law to trades in the New Serra Energy Shares and Spinco Shares.

Exemption from U.S. Registration

The New Serra Energy Shares and the Spinco Shares to be issued to Shareholders under the Arrangement have not been and are not expected to be registered under the U.S. Securities Act or the securities laws of any state of the United States and will be issued in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof and similar exemptions under applicable state securities laws. Section 3(a)(10) of the U.S. Securities Act exempts the issuance of any securities issued in exchange for one or more bona fide outstanding securities from the general requirement of registration under the U.S. Securities Act where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction that is expressly authorized by Law to grant such approval, after a hearing upon the fairness of the terms and conditions of such issuance and exchange to those to whom the securities will be issued, at which all Persons to whom it is proposed to issue the securities have the right to appear and receive timely and adequate notice thereof. On October 1, 2025, prior to the mailing of this Circular, the Interim Order was issued. Subject to the approval of the Arrangement by the Shareholders, a hearing for the Final Order approving the Arrangement is currently expected to take place on November 13, 2025. All Shareholders are entitled to appear and be heard at this hearing, provided that they satisfy the applicable conditions set forth in the Interim Order. The Final Order of the Court will, if granted, constitute the basis for the Section 3(a)(10) exemption with respect to the New Serra Energy Shares and the Spinco Shares.

The New Serra Energy Shares and the Spinco Shares to be issued at the Effective Time of the Arrangement will be freely transferable under U.S. federal Securities Laws, except that the U.S. Securities Act imposes restrictions on the resale of New Serra Energy Shares and Spinco Shares received by Persons who: (a) are, or within the 90 days immediately before such resale were, “affiliates” (as such term is defined under U.S. Securities Laws) of Serra Energy or Spinco, as applicable; (b) were “affiliates” of Serra Energy or Spinco within 90 days prior to the Effective Date; or (c) were parties to the Arrangement (other than Serra Energy) or were “affiliates” of such party at the time the Arrangement was submitted to vote, if any party to the Arrangement was a shell company (as contemplated under the U.S. Securities Laws).

Non-Affiliates

Shareholders in the United States who are not “affiliates” (as defined under the U.S. Securities Act) of Serra Energy or Spinco at the time of, or within 90 days before, their resale of New Serra Energy Shares or Spinco Shares, respectively, who were not “affiliates” of Serra Energy or Spinco within 90 days prior to the Effective Date, and who were not parties to the Arrangement (other than Serra Energy) or “affiliates” of such party at the time the Arrangement was submitted to vote, if any party to the Arrangement was a shell company (as contemplated under the U.S. Securities Laws) may generally resell New Serra Energy Shares or Spinco Shares, respectively, without restriction under the U.S. Securities Act. Pursuant to the U.S. Securities Act, an “affiliate” of an issuer is a person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the issuer. “Control” means the possession, direct or indirect, of the power to direct or cause direction of the management and policies of an issuer, whether through the ownership of voting securities, by contract or otherwise. Typically, persons who are executive officers, directors or 10% or greater shareholders of an issuer are considered to be its “affiliates”.

Affiliates

Shareholders in the United States who are affiliates of Serra Energy or Spinco at the time of, or within 90 days before, their resale of New Serra Energy Shares or Spinco Shares, respectively, who were affiliates of Serra Energy or Spinco within 90 days prior to the Effective Date, or who were parties to the Arrangement (other than Serra Energy) or were “affiliates” of such party at the time the Arrangement was submitted to vote, if any party to the Arrangement was a shell company (as contemplated under the U.S. Securities Laws) will be subject to restrictions on resale imposed by the U.S. Securities Act with respect to the New Serra Energy Shares and the Spinco Shares. These Shareholders may not resell their New Serra Energy Shares or Spinco Shares unless such securities are registered under the U.S. Securities Act or an exemption from registration is available, such as pursuant to Regulation S or Rule 144, if available, as follows:

- *Resale Pursuant to Regulation S.* In general, under Regulation S, persons who are affiliates of Serra Energy or Spinco at the time of their resale of New Serra Energy Shares or Spinco Shares solely by virtue of their status as an officer or director of Serra Energy or Spinco may sell New Serra Energy Shares or Spinco Shares outside of the United States in an “offshore transaction” (which would include a sale through the TSX, TSXV or CSE, if applicable) if neither the seller nor any person acting on its behalf engages in “directed selling efforts” in the United States and no selling commission, fee or other remuneration is paid in connection with such sale other than a usual and customary broker’s commission. For purposes of Regulation S, “directed selling efforts” means “any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the securities being offered” in the sale transaction. Certain additional restrictions are applicable to a holder of New Serra Energy Shares or Spinco Shares who is an affiliate of Serra Energy or Spinco at the time of their resale of New Serra Energy Shares or Spinco Shares other than by virtue of his or her status as an officer or director of Serra Energy or Spinco.
- *Resale Pursuant to Rule 144.* In general, under Rule 144 under the U.S. Securities Act, if available, persons who are affiliates of Serra Energy or Spinco at the time of, or within 90 days before, their resale of New Serra Energy Shares or Spinco Shares, who were affiliates of Serra Energy or Spinco within 90 days prior to the Effective Date, or who were parties to the Arrangement (other than Serra Energy) or were “affiliates” of such party at the time the Arrangement was submitted to vote, if any party to the Arrangement was a shell company as contemplated under the U.S. Securities Laws, may be able to sell New Serra Energy Shares or Spinco Shares in the United States, subject to specified restrictions relating to holding period, limitation on amount of securities sold, manner of sale, notice requirements, and current public information requirements.

This Circular does not cover resales of any New Serra Energy Shares or Spinco Shares received by any Person pursuant to the Arrangement, and no Person is authorized to make any use of this Circular in connection with any resale.

Fees and Expenses

All expenses incurred in connection with the Arrangement and the Arrangement will be paid by the party incurring such expense.

Interests of Certain Persons in the Arrangement

In considering the recommendation of the Board with respect to the Arrangement, Shareholders should be aware that Serra Energy's senior management and the Board will participate in the Arrangement, to the extent they are Shareholders, in the same manner as Shareholders. There are no collateral benefits to be received by the directors or executive officers of Serra Energy as a result of the Arrangement.

Directors

The directors (other than directors who are also executive officers) hold, in the aggregate, 466,000 Serra Energy Shares, representing approximately 7.16% of the Serra Energy Shares outstanding on the Record Date. All of the Serra Energy Shares held by the directors will be treated in the same fashion under the Arrangement as Serra Energy Shares held by every other Shareholder.

Executive Officers

The current responsibility for the general management of Serra Energy is held and discharged by a group of executive officers. The executive officers of Serra Energy are as follows:

Name	Position	Serra Energy Shares⁽¹⁾
Gavin Cooper	CFO and Corporate Secretary	20,000
Vince Sorace	Interim President and CEO	212,000

Notes:

(1) The Company has relied on information filed on SEDI as at September 23, 2025 and has divided such numbers by 10 to reflect the 10:1 share consolidation completed by the Company on January 10, 2025.

The executive officers of Serra Energy hold, in the aggregate 232,000 Serra Energy Shares representing approximately 3.6% of the Serra Energy Shares as of the Record Date. All of the Serra Energy Shares held by the executive officers of Serra Energy will be treated in the same fashion under the Arrangement as Serra Energy Shares held by every other Shareholder.

Risks Associated with the Arrangement

In evaluating the Arrangement, Shareholders should carefully consider the following risk factors relating to the Arrangement. The following risk factors are not a definitive list of all risk factors associated with the Arrangement. Additional risks and uncertainties, including those currently unknown or considered immaterial by Serra Energy, may also adversely affect the trading price of the New Serra Energy Shares, the Spinco Shares and/or the businesses of Serra Energy and Spinco following the Arrangement. In addition to the risk factors relating to the Arrangement set out below, Shareholders should also carefully consider the risk factors associated with the businesses of Serra Energy and Spinco included in this Circular, the Appendices to this Circular and in the documents incorporated by reference herein. If any of the risk factors materialize, the expectations, and the predictions based on them, may need to be re-evaluated. The risks associated with the Arrangement include:

The Arrangement Agreement may be terminated in certain circumstances, including in the

event of a change having an adverse material effect on Serra Energy, the Shareholders or Spinco.

Each of Serra Energy and Spinco has the right to terminate the Arrangement Agreement in certain circumstances. Accordingly, there is no certainty, nor can Serra Energy provide any assurance, that the Arrangement Agreement will not be terminated by either Serra Energy or Spinco before the completion of the Arrangement. For example, Spinco has the right, in certain circumstances, to terminate the Arrangement Agreement if changes occur that, in the aggregate, have an adverse material effect on Serra Energy. Although an adverse material effect excludes certain events that are beyond the control of Serra Energy (such as general changes in the global economy or changes that affect the mining industry generally and which do not have a materially disproportionate effect on Serra Energy), there is no assurance that a change having an adverse material effect on Serra Energy will not occur before the Effective Date, in which case Spinco could elect to terminate the Arrangement Agreement and the Arrangement would not proceed.

There can be no certainty that all conditions precedent to the Arrangement will be satisfied.

The completion of the Arrangement is subject to a number of conditions precedent, certain of which are outside the control of Serra Energy, including for example the receipt of the Final Order by the Court and CSE approval of the Arrangement. There can be no certainty, nor can Serra Energy provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied.

Serra Energy will incur costs even if the Arrangement is not completed.

Certain costs related to the Arrangement, such as legal, accounting and Fairness Opinion fees, must be paid by Serra Energy even if the Arrangement is not completed. Serra Energy is liable for its costs incurred in connection with the Arrangement. For more information, please see “*The Arrangement – The Arrangement Agreement – Termination*”.

Serra Energy may sell Spinco Shares on behalf of Shareholders to meet Serra Energy’s withholding tax obligations (including any applicable interest and penalties) arising as a result of any deemed dividend under the Arrangement. Any such sales may negatively impact the trading price of the Spinco Shares (if listed on an exchange).

If Serra Energy determines that a deemed dividend arose as a consequence of the Arrangement, Serra Energy will be entitled to deduct and withhold from any consideration payable or otherwise deliverable to a Shareholder (including the Spinco Shares) such amounts as Serra Energy is required or permitted to deduct and withhold under the Tax Act. To the extent that Serra Energy is required to deduct and withhold from consideration, including the Spinco Shares, Serra Energy is entitled to liquidate such consideration to the extent necessary in order to fund its deduction, withholding and remittance obligations (including any applicable interest and penalties). Any such sales may negatively impact the trading price of the Spinco Shares (if listed on an exchange). For more information, please see “*The Arrangement – Certain Canadian Federal Income Tax Considerations*”.

Spinco Shares are not listed on a stock exchange.

There is no assurance when, or if, the Spinco Shares will be listed on the CSE or on any other stock exchange, and there is no current plan to list the Spinco Shares on any stock exchange. Until the Spinco Shares are listed on a stock exchange, Spinco Shareholders may not be able to sell their Spinco Shares and may experience lack of liquidity. Even if a listing is obtained, the holding of Spinco Shares will involve a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity of their investment.

Spinco Shares may not be qualified investments under the Tax Act for a Registered Plan.

If the Spinco Shares are not listed on a “designated stock exchange”, as defined in the Tax Act, or if

Spinco does not otherwise satisfy the conditions in the Tax Act to be a “public corporation” before the due date for Spinco’s first income tax return and/or does not make the election in its first income tax return to be deemed to be a public corporation from the beginning of such year, the Spinco Shares will not be considered to be a “qualified investment” under the Tax Act for a Registered Plan from their date of issue. Where a Registered Plan acquires a Spinco Share in circumstances where the Spinco Share is not a qualified investment under the Tax Act for the Registered Plan, adverse tax consequences may arise for the Registered Plan and the annuitant under the Registered Plan, including that the Registered Plan may become subject to penalty taxes, the annuitant of such Registered Plan may be deemed to have received income therefrom or be subject to a penalty tax. For more information, please see *“The Arrangement – Certain Canadian Federal Income Tax Considerations – Residents of Canada – Eligibility for Investment”*.

Spinco has limited financial resources.

Spinco may not have sufficient financial resources to undertake all of its currently planned activities beyond completion of the Arrangement, other than funds received from the sale of AVM Shares or any cash received on completion of the Internal Reorganization. In the event that the Arrangement is completed, Spinco may need to obtain further financing, whether through debt financing, equity financing or other means. There can be no assurance that Spinco will be able to raise the balance of the financing required or that such financing can be obtained without substantial dilution to its shareholders. Failure to obtain additional financing on a timely basis could cause Spinco to reduce or terminate its operations.

Pro Forma Financial Statements

The pro forma financial statements contained in this Information Circular are presented for illustrative purposes only and may not be an indication of Spinco’s financial condition or results of operations following the Arrangement for several reasons. For example, the pro forma financial statements have been derived from the historical financial statements of Serra Energy and E79 Resources and certain adjustments and assumptions have been made regarding Spinco after giving effect to the Arrangement. The information upon which these adjustments and assumptions have been made is preliminary, and these types of adjustments and assumptions are difficult to make with complete accuracy. Moreover, the pro forma financial statements do not reflect all costs that are expected to be incurred by the combined company in connection with the Arrangement. As a result, the actual financial condition and results of operations of Spinco following the Arrangement may not be consistent with, or evident from, these pro forma financial statements. In addition, the assumptions used in preparing the pro forma financial information may not prove to be accurate, and other factors may affect Spinco’s financial condition or results of operations following the Transactions. Any potential decline in Spinco’s financial condition or results of operations may cause a significant decrease in the value of Spinco.

Native title and aboriginal heritage.

Native title claims and Aboriginal heritage concerns, including access to tenure, may affect the ability of Spinco to pursue exploration and development on the Beaufort and Myrtleford properties in Australia. By way of example, Spinco must engage with relevant traditional owners in order to conduct heritage surveys over tenure prior to initiating any exploration activities, even on priority targets. There can be no assurance that claims by traditional owners will not be lodged in the future, including upon expiry of current tenure, which may impact the Spinco’s ability to effectively operate in relevant geographic areas.

Spinco also cannot predict the conditions that will attach to access to tenure or whether Spinco will be able to fulfil such conditions. Further, any changes to, or more stringent enforcement of, existing laws and regulations regarding native title, could cause additional expenditures to be incurred or impose restrictions on, or suspensions of, Spinco’s operations and cause delays in the development of its properties.

Previous work on the Spinco's mineral properties may give rise to environmental liabilities.

There can be no assurance that historic activities (including, where relevant, those prior to Serra Energy or Spinco ownership) on Spinco Properties were conducted in full compliance with the various government and environmental regulations required under the Australian mining regime.

To the extent that any historic activities were not in compliance with applicable environmental laws, regulations and permitting requirements, enforcement actions thereunder, including orders of regulatory or judicial authorities, may be taken against Spinco as a result of its interest in its mineral properties. Any such actions or orders may cause increases in expenses or capital expenditures, or require abandonment or delays.

Nature and climatic conditions.

Spinco has properties located in Victoria which may be subject to unpredictable weather conditions, such as cyclones, heavy rains, strong winds and flash flooding in the wet season and extended dry periods and bush fires in the summer. Spinco has undertaken several steps to minimize the effects of the wet and dry seasons on its operations, but no assurance can be given that the unpredictable conditions will not adversely affect exploration activities.

The scientific community has predicted an increase in the frequency and severity of catastrophic natural phenomena as a result of climate change. Spinco can provide no assurance that it will be able to predict, respond to, measure, monitor or manage the risks posed as a result. The occurrence of climate change events may result in substantial costs through either the modification of, or addition to, existing infrastructure at Spinco's operations.

Spinco's operations are, in some instances, energy intensive. Spinco acknowledges climate change is an international and community concern. Legislation and regulations relating to emission levels and energy efficiency are becoming more rigorous and stakeholders may increase demands for emissions reductions which may result in increased costs at Spinco's operations.

Water supply, management and availability challenges.

Water scarcity due to user demand and climate change is an inherent risk in Australia, and rainfall can vary greatly from year to year. Spinco's operations in this region face limited supply, increased demand and impacted water in various forms. Conversely, excessive rainfall or flooding may result in operational difficulties, including geotechnical instability and additional water management requirements.

Spinco cannot predict the potential outcome of pending or future proceedings or negotiations related to water rights, claims, contracts and uses, which may impact operations. The loss of water rights for any of its properties could impact existing operations or prevent future exploration. In addition, laws and regulations may be introduced in Western Australia and Victoria which could limit the Spinco's access to sufficient water resources. All of these events could result in increased costs or disruptions that may impact operations, which in turn could adversely affect the Spinco's financial position.

Dissent Rights.

Registered Shareholders have the right to exercise Dissent Rights and demand payment equal to the fair value of their Serra Energy Shares in cash. If Dissent Rights are exercised in respect of a significant number of Serra Energy Shares, a substantial cash payment may be required to be made to such Shareholders, which could have an adverse effect on Serra Energy's financial condition and cash resources. Serra Energy may elect, in its sole discretion, not to complete the Arrangement if a significant number of Shareholders exercise Dissent Rights. For more information, please see "*The Arrangement – Dissent Rights*".

Income Tax.

The Arrangement may give rise to adverse tax consequences to Shareholders, and each Shareholder is urged to consult with his, her or its own tax advisor.

Serra Energy and Spinco will incur their own expenses going forward.

As a result of the Arrangement, each of Serra Energy and Spinco will incur their own general and administrative costs to operate Serra Energy's current mineral assets. These additional costs may negatively impact the financial performance of each of Serra Energy and Spinco.

Dissent Rights

The following is a summary of the provisions of the *BCBCA* relating to a Shareholder's dissent and appraisal rights in respect of the Arrangement Resolution. This summary is not a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of the fair value of its Serra Energy Shares and is qualified in its entirety by reference to the full text of sections 237 to 247 of the *BCBCA*, as modified by the Plan of Arrangement, the Interim Order and the Final Order (collectively, the "**Dissent Procedures**").

The statutory provisions dealing with the right of dissent are technical and complex. Any Dissenting Shareholders should seek independent legal advice, as failure to comply strictly with the provisions of sections 237 to 247 of the *BCBCA*, which is attached to this Circular as Appendix G, as modified by the Plan of Arrangement, the Interim Order and the Final Order, may result in the loss of all Dissent Rights.

The Interim Order expressly provides Registered Shareholders with the right to dissent with respect to the Arrangement Resolution. Each Dissenting Shareholder is entitled to be paid the fair value (determined as of the close of business on the day before the Effective Date of all but not less than all, of the Shareholder's Serra Energy Shares), provided that the Shareholder duly dissents to the Arrangement Resolution and the Arrangement becomes effective.

In many cases, Serra Energy Shares beneficially owned by a Non-Registered Shareholder are registered either (a) in the name of an Intermediary that the Non-Registered Shareholder deals with in respect of such shares, such as, among others, banks, trust companies, securities brokers, trustees and other similar entities, or (b) in the name of a depository, such as CDS & Co., of which the Intermediary is a participant. Accordingly, a Non-Registered Shareholder will not be entitled to exercise his, her or its rights of dissent directly (unless the Serra Energy Shares are re-registered in the Non-Registered Shareholder's name).

With respect to Serra Energy Shares in connection to the Arrangement, pursuant to the Interim Order, a Registered Shareholder may exercise rights of dissent under Division 2 of Part 8 of the *BCBCA*, as modified by the Plan of Arrangement, the Interim Order and the Final Order, provided that, notwithstanding section 242(2) of the *BCBCA*, the written objection to the Arrangement Resolution must be sent to Serra Energy Metals Corp. c/o Cozen O'Connor LLP, Bentall 5, 550 Burrard Street, Suite 2501, Vancouver, BC V6C 2B5, Attention: Kathy Tang, by not later than 9:00 a.m. (Vancouver time) on October 30, 2025, or two Business Days prior to any adjournment or postponement of the Meeting.

To exercise Dissent Rights, a Shareholder must dissent with respect to all Serra Energy Shares of which it is the registered and beneficial owner. A Registered Shareholder who wishes to dissent must deliver written notice of dissent (a "**Notice of Dissent**") to Serra Energy as set forth above and such Notice of Dissent must strictly comply with the requirements of section 242 of the *BCBCA*. Any failure by a Shareholder to fully comply with the provisions of the *BCBCA*, as modified by the Plan of Arrangement, the Interim Order and the Final Order, may result in the loss of that Shareholder's Dissent Rights. Non-Registered Shareholders who wish to exercise Dissent Rights must cause each Registered Shareholder holding their Serra Energy Shares to deliver the Notice of Dissent, or,

alternatively, make arrangements to become a Registered Shareholder.

To exercise Dissent Rights, a Registered Shareholder must prepare a separate Notice of Dissent for himself, herself or itself, if dissenting on his, her or its own behalf, and for each other Non-Registered Shareholder who beneficially owns Serra Energy Shares registered in the Shareholder's name and on whose behalf the Shareholder is dissenting; and must dissent with respect to all of the Serra Energy Shares registered in his, her or its name or if dissenting on behalf of a Non-Registered Shareholder, with respect to all of the Serra Energy Shares registered in his, her or its name and beneficially owned by the Non-Registered Shareholder on whose behalf the Shareholder is dissenting. The Notice of Dissent must set out the number of Serra Energy Shares in respect of which the Dissent Rights are being exercised (the "**Notice Shares**") and: (a) if such Serra Energy Shares constitute all of the Serra Energy Shares of which the Shareholder is the registered and beneficial owner and the Shareholder owns no other Serra Energy Shares beneficially, a statement to that effect; (b) if such Serra Energy Shares constitute all of the Serra Energy Shares of which the Shareholder is both the registered and beneficial owner, but the Shareholder owns additional Serra Energy Shares beneficially, a statement to that effect and the names of the Registered Shareholders, the number of Serra Energy Shares held by each such Registered Shareholder and a statement that written Notices of Dissent are being or have been sent with respect to such other Serra Energy Shares; or (c) if the Dissent Rights are being exercised by a Registered Shareholder who is not the beneficial owner of such Serra Energy Shares, a statement to that effect and the name of the Non-Registered Shareholder and a statement that the Registered Shareholder is dissenting with respect to all Serra Energy Shares of the Non-Registered Shareholder registered in such registered holder's name.

If the Arrangement Resolution is approved by Shareholders, and Serra Energy notifies a Registered Shareholder of Notice Shares of Serra Energy's intention to act upon the Arrangement Resolution pursuant to section 243 of the *BCBCA*, in order to exercise Dissent Rights such Shareholder must, within one month after Serra Energy gives such notice, send to Serra Energy a written notice that such Shareholder requires the purchase of all of the Notice Shares in respect of which such Shareholder has given a Notice of Dissent. Such written notice must be accompanied by the share certificate or certificates representing those Notice Shares (including a written statement prepared in accordance with section 244(1)(c) of the *BCBCA* if the dissent is being exercised by the Shareholder on behalf of a Non-Registered Shareholder), whereupon, subject to the provisions of the *BCBCA* relating to the termination of Dissent Rights, the Shareholder becomes a Dissenting Shareholder, and is bound to sell and Serra Energy is bound to purchase those Serra Energy Shares. Such Dissenting Shareholder may not vote, or exercise or assert any rights of a Shareholder in respect of such Notice Shares, other than the rights set forth in Division 2 of Part 8 of the *BCBCA*, as modified by the Plan of Arrangement, the Interim Order and the Final Order. A vote against the Arrangement Resolution, an abstention, or the execution of a proxy to vote against the Arrangement Resolution, does not constitute a Notice of Dissent.

Dissenting Shareholders who:

- (a) ultimately are entitled to be paid fair value for their Serra Energy Shares, will be entitled to be paid the fair value of such Serra Energy Shares, and 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 Serra Energy Shares; or
- (b) ultimately are not entitled, for any reason, to be paid fair value for such Serra Energy Shares will be deemed to have participated in the Arrangement on the same basis as a non-dissenting Shareholder of Serra Energy Shares; but in no case will Serra Energy be required to recognize such persons as holding Serra Energy Shares on or after the Effective Date.

If a Dissenting Shareholder is ultimately entitled to be paid for their Dissent Shares, such Dissenting Shareholder may enter into an agreement for the fair value of such Dissent Shares. If such Dissenting Shareholder does not reach an agreement, such Dissenting Shareholder, or Serra Energy, may apply to the Court, and the Court may determine the payout value of the Dissent Shares and make consequential orders and give directions as the Court considers appropriate. There is no obligation on Serra Energy to make an application to the Court. The Dissenting Shareholder will be entitled to receive the fair value that the Serra Energy Shares had as of the close of business on the day before the Effective Date. After a determination of the fair value of the Dissent Shares, Serra Energy must then promptly pay that amount to the Dissenting Shareholder.

In no case will Serra Energy, the Depositary or any other person be required to recognize Dissenting Shareholders as Shareholders after the Effective Time, and the names of such Dissenting Shareholders will be deleted as Shareholders from the central securities register of the Company at the Effective Time.

In no circumstances will Serra Energy or any other person be required to recognize a person as a Dissenting Shareholder: (i) unless such person is the holder of the Serra Energy Shares in respect of which Dissent Rights are purported to be exercised immediately prior to the Effective Time; (ii) if such person has voted or instructed a proxy holder to vote such Notice Shares in favour of the Arrangement Resolution; or (iii) unless such person has strictly complied with the procedures for exercising Dissent Rights set out in Division 2 of Part 8 of the *BCBCA*, as modified by the Plan of Arrangement, the Interim Order and the Final Order and does not withdraw such Notice of Dissent prior to the Effective Time.

Dissent Rights with respect to Notice Shares will terminate and cease to apply to the Dissenting Shareholder if, before full payment is made for the Notice Shares, the Arrangement in respect of which the Notice of Dissent was sent is abandoned or by its terms will not proceed, a court permanently enjoins or sets aside the corporate action approved by the Arrangement Resolution, or the Dissenting Shareholder withdraws the Notice of Dissent with Serra Energy's written consent. If any of these events occur, Serra Energy must return the share certificates or DRS Advices representing the Serra Energy Shares to the Dissenting Shareholder and the Dissenting Shareholder regains the ability to vote and exercise its rights as a Shareholder.

If you dissent there can be no assurance that the amount you receive as fair value for your Serra Energy Shares will be more than or equal to the consideration under the Arrangement.

Each Shareholder wishing to avail himself, herself or itself of the Dissent Rights should carefully consider and comply with the provisions of the Interim Order and sections 237 to 247 of the *BCBCA*, which are attached to this Circular as Appendix E and Appendix G, respectively, and seek his, her or its own legal advice.

The Arrangement Agreement provides that, unless otherwise waived, it is a condition to the obligations of Serra Energy and Spinco to complete the Arrangement that, on or before the Effective Date, holders of not more than an aggregate of 5% of the issued and outstanding Serra Energy Shares will have exercised Dissent Rights. If the number of outstanding Serra Energy Shares in respect of which Dissent Rights have been exercised exceeds 5%, the Arrangement will not proceed unless Serra Energy waives such condition.

The above is only a summary of the Dissent Procedures which are technical and complex. If you are a Registered Shareholder and wish to exercise your Dissent Rights, you should seek your own legal advice as failure to strictly comply with the Dissent Procedures, will result in the loss of your Dissent Rights. For a general summary of certain income tax implications to a Dissenting Shareholder, please see “*Certain Canadian Federal Income Tax Considerations – Residents of Canada – Dissenting Resident Shareholders*” and “*Certain Canadian Federal Income Tax Considerations – Non-Residents of Canada – Dissenting Non-Resident Shareholders*”.

THE FUNDAMENTAL CHANGE

Background to the Fundamental Change

As discussed elsewhere and throughout the Circular, Serra Energy intends to complete the Fundamental Change following the completion of the Arrangement, subject to receipt of required approvals.

Effective May 1, 2025, Serra Energy, ROV, and Subco, a wholly-owned subsidiary of the Company, entered into the Amalgamation Agreement. The Amalgamation Agreement sets out the terms for the ROV Transaction, a three-cornered amalgamation whereby the Serra Energy will acquire all of the issued and outstanding securities of ROV, subject to the terms and conditions of the Amalgamation Agreement. The ROV Transaction will constitute a Fundamental Change under the policies of the CSE.

The business of Serra Energy upon completion of the ROV Transaction will be the business of UBERDOC, a U.S.-based wholly-owned subsidiary of ROV. UBERDOC is an established Delaware company that operates a digital platform that facilitates direct-pay access to medical professionals.

See Appendix I – “*Draft Listing Statement of the Resulting Issuer Assuming Completion of the Spin-out and Fundamental Change*” for further information regarding ROV and the anticipated business of Serra Energy following completion of the Fundamental Change.

Description of ROV’s Business

ROV is a healthcare-focused investment company. Its principal operating business is UBERDOC, a wholly owned United-States-based subsidiary that operates a digital healthcare platform designed to improve access to timely, affordable medical care. ROV also holds a strategic minority interest – approximately 19% – in LEAA (US), Inc., a concierge medical service that provides in-home and mobile healthcare solutions across major urban centers in the United States.

ROV addresses longstanding inefficiencies in the U.S. healthcare system by enabling patients to directly book appointments with physicians – both specialists and primary care providers – without requiring referrals or navigating complex insurance networks. The platform offers transparent, upfront pricing and a simplified booking process that eliminates administrative bottlenecks, ultimately improving patient outcomes and provider efficiency.

ROV’s value proposition is rooted in patient empowerment and physician autonomy. For patients, it delivers a faster, frictionless path to care. For providers, it restores clinical control and reduces the burden of insurance-based administrative overhead. The platform is particularly attractive to self-paying patients, individuals with high-deductible insurance plans, and employers seeking more cost-effective healthcare options for their workforce.

ROV’s other key asset, LEAA (US), Inc., complements UBERDOC’s value chain by providing in-person care delivery through house calls and mobile medical units. While the day-to-day business of the ROV will be driven by UBERDOC, ROV views its position in LEAA (US), Inc. as a strategic asset with potential monetization or integration opportunities in the future.

Description of the Fundamental Change

Pursuant to the terms of the Amalgamation Agreement, on the closing date of the Transaction, ROV will amalgamate with Subco pursuant to the provisions of the BCBCA. The Resulting Issuer will continue as one corporation and will be a wholly-owned subsidiary of the Company. ROV shareholders will exchange common shares of ROV Shares for Resulting Issuer Shares based on the Exchange Ratio equal to that number of Resulting Issuer Shares for each one ROV Share, which results in, upon completion of the ROV Transaction, 12.3% of the Resulting Issuer Shares being held by shareholders

of the Company and 87.7% of the Resulting Issuer Shares being held by ROV shareholders. As such, the ROV Transaction will result in a reverse takeover of the Company by the shareholders of ROV.

The Closing of the ROV Transaction, resulting in a Fundamental Change, is condition upon certain related transactions occurring. This includes, among other things, ROV having completed a non-brokered private placement of ROV Shares at a price of \$0.35 per ROV Share for aggregate gross proceeds of up to \$3,000,000; the Company having arranged the Bridge Loan in the amount of \$500,000 to ROV bearing interest at a rate of 7% and will be repayable by ROV to the Company within six months from the date of entry into the Amalgamation Agreement; the Company having completed the Arrangement; receipt of all necessary shareholder and regulatory approvals contemplated in the Amalgamation Agreement; the execution of related transaction documents; and listing approval of the CSE.

Serra Energy, upon completion of the Fundamental Change, will be engaged in the business of UBERDOC as described herein. Serra Energy will have ceased to operate its mineral exploration business, and will dispose all of its assets associated with its previous business pursuant to the Arrangement prior to the completion of the Fundamental Change. In connection with the ROV Transaction, the Company intends to change its name to "UBERDOC Health Technologies Holding Corp." and will reconstitute its board of directors and management team.

See Appendix I – *"Draft Listing Statement of the Resulting Issuer Assuming Completion of the Spin-out and Fundamental Change"* for further information regarding ROV and the anticipated business of the Resulting Issuer following completion of the Fundamental Change. Shareholders should note that the listing statement included as Appendix I is in a draft form that the Company believes is adequate for investors to make informed investment decisions in accordance with CSE policies as it relates to the Fundamental Change. Concurrent with the Closing of the Fundamental Change, Shareholders will be able to access the final form of the listing statement on Serra Energy's CSE page and on SEDAR+.

Recommendation of the Board

At the Meeting, the Shareholders will be asked to approve the Fundamental Change Resolution, the full text of which is set out in Appendix B to this Circular. To be approved, the Fundamental Change Resolution requires the approval of a simple majority (50% + one vote) of the votes cast at the Meeting, in person or by proxy. Should Shareholders fail to approve the Fundamental Change Resolution by the requisite majority, the Amalgamation, and therefore the Arrangement, will not be completed.

The Board has reviewed and considered the terms and conditions of the Amalgamation Agreement, and all facts respecting the approval of the Fundamental Change Resolution. **The Board unanimously recommends that the Shareholders vote FOR the Fundamental Change Resolution.**

Risks Associated with the Fundamental Change

In evaluating the Fundamental Change, Shareholders should carefully consider the following risk factors relating to the Fundamental Change. The following risk factors are not a definitive list of all risk factors associated with the Fundamental Change. Additional risks and uncertainties, including those currently unknown or considered immaterial by Serra Energy, may also adversely affect the trading price of the Resulting Issuer Shares and/or the businesses of Serra Energy following the Fundamental Change. In addition to the risk factors relating to the Fundamental Change set out below, Shareholders should also carefully consider the risk factors associated with the businesses of ROV included in this Circular, the Appendices to this Circular, and in the documents incorporated by reference herein. If any of the risk factors materialize, the expectations, and the predictions based on them, may need to be re-evaluated. The risks associated with the Fundamental Change include:

The Amalgamation Agreement may be terminated in certain circumstances.

The Amalgamation may be terminated by mutual consent of the parties or in certain circumstances. Accordingly, there is no certainty, nor can Serra Energy provide any assurance, that the Amalgamation Agreement will not be terminated by either Serra Energy, Subco, or ROV before the completion of the Fundamental Change.

There can be no certainty that all conditions precedent to the Fundamental Change will be satisfied.

The completion of the Fundamental Change is subject to a number of conditions precedent, certain of which are the obligation of ROV and therefore outside the control of Serra Energy. There can be no certainty, nor can Serra Energy provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied.

Serra Energy will incur costs even if the Fundamental Change is not completed.

Certain costs related to the Fundamental Change, such as legal and accounting fees, must be paid by Serra Energy even if the Fundamental Change is not completed. Serra Energy is liable for its costs incurred in connection with the Fundamental Change.

Serra Energy and ROV may not integrate successfully

The Acquisition will involve the integration of companies that previously operated independently. As a result, the combination will present challenges to management, including the integration of management (including the sufficiency of management capacity), operations and special risks, including possible unanticipated liabilities, unanticipated costs, diversion of management's attention and the loss of key employees or customers.

The difficulties Serra Energy's management encounters in the transition and integration processes could have an adverse effect on the revenues, level of expenses and operating results of the Resulting Issuer. As a result of these factors, it is possible that any anticipated benefits from the combination will not be realized.

Regulatory Framework in Canada

The operations carried on by the Resulting Issuer may be subject to government legislation, policies and controls in Canada. The exercise of discretion by governmental authorities under existing regulations, the implementation of new regulations or the modification of existing regulations affecting the industry are beyond the control of the Resulting Issuer and could have a material adverse impact on the Resulting Issuer and its business.

Regulatory Framework in the United States

The operations carried on by the Resulting Issuer may be subject to government legislation, policies and controls in the United States. The exercise of discretion by governmental authorities under existing regulations, the implementation of new regulations or the modification of existing regulations affecting the industry are beyond the control of the Resulting Issuer and could have a material adverse impact on the Resulting Issuer and its business.

Privacy Matters

In the course of providing services to customers, the Resulting Issuer's employees and contractors may have access to the personal information of customers, which may include personal health information. There can be no assurances that the Resulting Issuer's privacy policies, procedures and systems will be sufficient to address obligations under applicable laws and rules of regulatory bodies. The Resulting Issuer's failure to comply with applicable laws regarding privacy and protection of data

could lead to fines, penalties, and litigation, which would result in increased costs to defend or settle such proceedings and would adversely impact the Resulting Issuer's reputation and the demand for its services.

Cyber-Attacks or Other Breaches of Information Technology Security

Cyber-attacks or other breaches of network or IT systems security may cause disruptions to the Resulting Issuer's operations. A major security breach could result in, among other things, the loss of critical data, theft of intellectual property, disclosure of confidential information, claims and litigation, reduced revenues due to business interruption, costs associated with remediation of IT infrastructure and systems, class action and derivative action lawsuits and damage to the Resulting Issuer's reputation. Furthermore, the prevalence and sophistication of these types of threats are increasing and security measures may not be sufficient to prevent the damage that such threats can inflict on our assets and information. Any insurance the Resulting Issuer may carry may not be adequate to fully reimburse the Resulting Issuer for these costs and losses, if at all.

Failure to Protect Intellectual Property Rights

The technology industries are characterized by the existence of a large number of patents, copyrights, trademarks and trade secrets and by frequent litigation based on allegations of infringement or other violations of intellectual property rights. As the Resulting Issuer faces increasing competition, the possibility of intellectual property rights claims against it will grow. The Resulting Issuer's technologies may not be able to withstand any third-party claims or rights against their use. These types of claims could harm the Resulting Issuer's relationships with its customers, may deter future customers from using its products and services or could expose the Resulting Issuer to litigation with respect to these claims.

Legal Risks

The Resulting Issuer is subject to legal risks related to operations, contracts, relationships and otherwise under which the Resulting Issuer may be served with legal claims. Whether or not the claims are legally valid, such claims may result in legal fees, damages, settlement costs and other costs as well as significant time and distraction of management and employees.

Foreign Currency Risk

The Resulting Issuer expects to operate internationally and be exposed to foreign currency risk arising from currency exposures to United States Dollars. The main currency to which the Resulting Issuer will have an exposure is the United States Dollar. The Resulting Issuer will be exposed to currency risk to the extent of its cash and trade receivables and payables that are denominated in United States Dollars. The Resulting Issuer may not hedge its exposure to fluctuations in the related foreign exchange rates. The Resulting Issuer's exposure to currency risk may be considered significant.

Liquidity Risk

Liquidity risk is the risk that the Resulting Issuer will not be able to meet its financial obligations when they become due. The Resulting Issuer will ensure, as far as reasonably possible, that it will have sufficient capital in order to meet short-term business requirements, after taking into account cash flows from operations and the Resulting Issuer's holdings of cash. There can be no assurance that the Resulting Issuer will be successful with generating and maintaining profitable operations or will be able to secure future debt or equity financing for its working capital and expansion activities.

Share Price Volatility

The trading price of the Resulting Issuer Shares may be highly volatile and could be subject to wide fluctuations in price in response to various factors, some of which are beyond the Resulting Issuer's control. In addition, the stock market in general has experienced extreme price and volume fluctuations

that have often been unrelated or disproportionate to the underlying operating performance of the companies. Such fluctuations may be even more pronounced in the trading market shortly following the Closing. These broad market factors may seriously harm the market price of the Resulting Issuer Shares, regardless of the Resulting Issuer's actual operating performance. These trading price fluctuations may also make it more difficult for the Resulting Issuer to use the Resulting Issuer Shares as a means to make acquisitions or to use stock options to attract and retain employees. There can be no assurance that fluctuations in price and volume will not occur. If increased levels of volatility and market turmoil occur, the Resulting Issuer's operations could be adversely impacted and the trading price of the Resulting Issuer Shares may be materially adversely affected. There can be no assurance that an active trading market in the Resulting Issuer Shares will be established and sustained. Factors such as government regulation, interest rates, share price movements of the Resulting Issuer's peer companies and competitors, as well as overall market movements, may have a significant impact on the market price of the securities of Resulting Issuer.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

THE TAX CONSEQUENCES OF THE ARRANGEMENT MAY VARY DEPENDING UPON THE PARTICULAR CIRCUMSTANCES OF EACH SHAREHOLDER AND OTHER FACTORS. ACCORDINGLY, SHAREHOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS TO DETERMINE THE PARTICULAR TAX CONSEQUENCES TO THEM OF THE ARRANGEMENT.

The following is a summary of the principal Canadian federal income tax considerations under the Tax Act generally applicable to a Shareholder who, for purposes of the Tax Act, holds Serra Energy Shares, and will hold New Serra Energy Shares and Spinco Shares acquired pursuant to the Arrangement, as capital property, deals at arm's length with each of Serra Energy and Spinco and is not affiliated with Serra Energy or Spinco.

Serra Energy Shares, New Serra Energy Shares and Spinco Shares generally will be considered capital property to a Shareholder for purposes of the Tax Act unless the Shareholder holds such shares in the course of carrying on a business of buying and selling securities or the Shareholder has acquired or holds them in a transaction or transactions considered to be an adventure or concern in the nature of trade.

This summary is based on the current provisions of the Tax Act, the regulations thereunder (the "**Tax Regulations**") in force on the date hereof, and counsel's understanding of the current published administrative policies and assessing practices of the CRA. The summary takes into account all specific proposals to amend the Tax Act and the Tax Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**") and assumes that all Tax Proposals will be enacted in the form proposed. However, there is no certainty that the Tax Proposals will be enacted in the form currently proposed, if at all. The summary does not otherwise take into account or anticipate any changes in Law, whether by judicial, governmental or legislative decision or action, or other changes in administrative policies or assessing practices of the CRA, nor does it take into account provincial, territorial or foreign income tax legislation or considerations, which may materially differ from Canadian federal income tax legislation or considerations.

This summary does not apply to Shareholders which are "financial institutions" for the purposes of the market-to-market rules in the Tax Act, "specified financial institutions", or an interest in which would be a "tax shelter" or a "tax shelter investment" or has entered or will enter into a "derivative forward agreement", a "synthetic disposition arrangement", or a "dividend rental arrangement", each as defined in the Tax Act or a partnership or a trust for Canadian tax purposes. This summary also does not apply to a Shareholder that has made a functional currency reporting election pursuant to the Tax Act. In addition, this summary does not address the tax considerations relevant to Shareholders who acquired their Serra Energy Shares on the exercise of an employee stock option. Such Shareholders should consult their own tax advisors.

Additional considerations, not discussed herein, may be applicable to a Shareholder that is a corporation resident in Canada or a corporation that does not deal at arm's length, for purposes of the Tax Act, with a corporation resident in Canada, and is, or becomes as part of a transaction or event or series of transactions or events, controlled by a non-resident person or group of non-resident persons that do not deal with each other at arm's length for purposes of the "foreign affiliate dumping" rules in section 212.3 of the Tax Act. Such Shareholders should consult their tax advisors.

This summary is of a general nature only and is not exhaustive of all possible Canadian federal income tax considerations and is not intended to be, nor should it be construed to be, legal, business or tax advice or representations to any particular Shareholder. Accordingly, Shareholders should consult their own tax advisors with respect to their particular circumstances, including the application and effect of the income and other tax laws of any country, province, state or local tax authority.

For purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of Serra Energy Shares, New Serra Energy Shares or Spinco Shares, including interest, dividends, ACB and proceeds of disposition must be converted into Canadian dollars based on the relevant exchange rate applicable on the Effective Date (as determined in accordance with the Tax Act) of the related acquisition, disposition or recognition of income.

Residents of Canada

This part of the summary is applicable only to Shareholders, who, for the purposes of the Tax Act and at all relevant times, are resident, or deemed to be resident, in Canada ("**Resident Shareholders**").

In circumstances where Serra Energy Shares, New Serra Energy Shares and Spinco Shares may not otherwise constitute capital property to a particular holder who is resident in Canada for purposes of the Tax Act, such holder may be entitled to elect that such securities be deemed to be capital property by making an irrevocable election under subsection 39(4) of the Tax Act to deem every "Canadian security" (as defined in the Tax Act) owned by such holder in the taxation year of the election and in each subsequent taxation year to be capital property. Shareholders contemplating such an election should first consult their own tax advisors.

Redesignation of Serra Energy Shares

There will be no tax consequences on the renaming and redesignation of Serra Energy Shares to Serra Energy Class A Common Shares.

Exchange of Serra Energy Class A Common Shares for New Serra Energy Shares and Spinco Shares

Resident Shareholders will be considered to have disposed of their Serra Energy Class A Common Shares on the exchange of their Serra Energy Class A Common Shares for New Serra Energy Shares and Spinco Shares.

The cost to a Resident Shareholder of Spinco Shares acquired on the exchange of Serra Energy Class A Common Shares for New Serra Energy Shares and Spinco Shares will be equal to the fair market value of the Spinco Shares at the time of the exchange. The cost to a Resident Shareholder of New Serra Energy Shares acquired on the exchange will be equal to the amount, if any, by which the ACB of the Resident Shareholder's Serra Energy Class A Common Shares immediately before the exchange exceeds the fair market value of the Spinco Shares received on the exchange. If the aggregate fair market value of the Spinco Shares received by a Resident Shareholder on the exchange exceeds the paid-up capital as determined for purposes of the Tax Act of the Serra Energy Class A Common Shares exchanged then the excess will generally be deemed to be a dividend received by the Resident Shareholder from Serra Energy. Please see "*Dividends on Shares*" below for a general description of the treatment of dividends under the Tax Act including amounts deemed under the Tax

Act to be received as dividends. Serra Energy expects the fair market value of all Spinco Shares distributed under the Arrangement will not exceed the paid-up capital of the Serra Energy Class A Common Shares. Accordingly, Serra Energy does not expect that any Resident Shareholder will be deemed to receive a taxable dividend on the exchange of Serra Energy Class A Common Shares for New Serra Energy Shares and Spinco Shares.

On the exchange of Serra Energy Class A Common Shares for New Serra Energy Shares and Spinco Shares, a capital gain (or capital loss) may be realized by a Resident Shareholder equal to the amount, if any, by which (a) the aggregate of the cost of the Spinco Shares and of the New Serra Energy Shares received, determined as described above, less the amount of any dividend deemed to be received on the exchange, exceeds (or is less than) (b) the aggregate of the ACB of the Serra Energy Class A Common Shares exchanged and any reasonable costs of disposition. Resident Shareholders should consult with their own tax advisors regarding the ACB of their Serra Energy Class A Common Shares since the ACB will depend on the circumstances in which their Serra Energy Class A Common Shares were issued to them. For more information, see “*Taxation of Capital Gains and Capital Losses*” below.

Dividends on Shares

A Resident Shareholder who is an individual will be required to include in income any dividends received or deemed to be received on the Resident Shareholder’s Serra Energy Class A Common Shares, New Serra Energy Shares or Spinco Shares, and will be subject to the gross-up and dividend tax credit rules applicable to taxable dividends received from taxable Canadian corporations, including the enhanced gross-up and dividend tax credit rules applicable to any dividends designated by Serra Energy or Spinco, as the case may be, as “eligible dividends”, as defined in the Tax Act. There may be limitations on the ability of Serra Energy or Spinco to designate dividends as eligible dividends.

A Resident Shareholder that is a corporation will be required to include in income any dividend received or deemed to be received on the Resident Shareholder’s Serra Energy Class A Common Shares, New Serra Energy Shares or Spinco Shares, but generally will be entitled to deduct an equivalent amount in computing its taxable income. In the event that a dividend is deemed to have been received on the exchange of Serra Energy Class A Common Shares for New Serra Energy Shares and Spinco Shares under the Arrangement, Resident Shareholders that are corporations may wish to consult their tax advisors on the tax consequences of the deemed receipt of such a dividend, including the potential application of subsection 55(2) of the Tax Act that may result in a portion or all of such deemed dividend being treated as a capital gain, depending on the circumstances.

A “private corporation” or a “subject corporation” (as those terms are defined in the Tax Act) may be liable under Part IV of the Tax Act to pay a refundable tax on any dividend that it receives or is deemed to receive on Serra Energy Class A Common Shares, New Serra Energy Shares or Spinco Shares to the extent that the dividend is deductible in computing the corporation’s taxable income.

Disposition of New Serra Energy Shares and Spinco Shares

A Resident Shareholder that disposes or is deemed to dispose of an New Serra Energy Share or a Spinco Share in a taxation year generally will realize a capital gain (or capital loss) equal to the amount by which the proceeds of disposition of the New Serra Energy Share or Spinco Share, as the case may be, exceed (or are less than) the sum of the Resident Shareholder’s ACB of such New Serra Energy Share or Spinco Share, as the case may be, determined immediately before the disposition and any reasonable costs of disposition. For more information, see “*Taxation of Capital Gains and Capital Losses*” below.

Taxation of Capital Gains and Capital Losses

Generally, a Resident Shareholder will be required to include in computing the Resident Shareholder’s income for a taxation year one-half (1/2) of any capital gain realized by the Resident Shareholder in that year (a “**taxable capital gain**”). A Resident Shareholder will generally be entitled to deduct one-

half (1/2) of any capital loss realized in a taxation (an “**allowable capital loss**”) from taxable capital gains realized by the Resident Shareholder in that year. Allowable capital losses in excess of taxable capital gains for a taxation year may be carried back to any of the three preceding taxation years or carried forward to any subsequent taxation year and deducted against net taxable capital gains realized in such years to the extent and under the circumstances specified in the Tax Act.

Where a Resident Shareholder is a corporation, the amount of any capital loss arising on a disposition or deemed disposition of any Serra Energy Class A Common Shares, New Serra Energy Share or Spinco Share, as the case may be, may be reduced by the amount of dividends received or deemed to have been received by it on such Serra Energy Class A Common Shares, New Serra Energy Share or Spinco Share, as the case may be, to the extent and under the circumstances described in the Tax Act. Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that owns Serra Energy Class A Common Shares, New Serra Energy Shares or Spinco Shares, as the case may be, or where a trust or partnership of which a corporation is a beneficiary or a member is a member of a partnership or a beneficiary of a trust that owns such securities.

A Resident Holder that is a “Canadian controlled private corporation” or a “substantive CCPC” (as those terms are defined in the Tax Act) throughout the relevant taxation year may be liable to pay an additional tax (refundable in certain circumstances) on its “aggregate investment income”, which includes taxable capital gains realized on the disposition (or deemed disposition) of its Serra Energy Class A Common Shares, New Serra Energy Shares or Spinco Shares, dividend received (or deemed to be received in respect of such underlying shares) that are not deductible under the Tax Act, and interest paid or payable, for an applicable taxation year. Resident Holders should consult their own tax advisors with regard to this additional tax and refund mechanism.

Minimum Tax

A Resident Shareholder who is an individual (including certain trusts) and receives a taxable dividend on, or realizes a capital gain on the disposition of, a share, including a Serra Energy Class A Common Share, New Serra Energy Share or Spinco Share, may thereby be liable for minimum tax to the extent and within the circumstances set out in the Tax Act. Resident Shareholders to whom these rules may be relevant should consult their own tax advisors.

Dissenting Resident Shareholders

A Resident Shareholder who validly exercises Dissent Rights (a “**Dissenting Resident Shareholder**”) and who consequently transfers or is deemed to transfer Serra Energy Shares to Serra Energy for payment by Serra Energy will be deemed to receive a taxable dividend in the taxation year of payment equal to the amount, if any, by which the payment (excluding interest) exceeds the paid-up capital of the Dissenting Resident Shareholder’s Serra Energy Shares determined immediately before the Arrangement. Any such taxable dividend will be taxable as described above under the heading “*Dividends on Shares*”. The Dissenting Resident Shareholder will also realize a capital gain (or capital loss) equal to the amount, if any, by which the payment (excluding interest), less any such deemed taxable dividend, exceeds (or is exceeded by) the ACB of the Dissenting Resident Shareholder’s Serra Energy Shares determined immediately before the Arrangement. Any such capital gain or loss will generally be taxable or deductible as described above under the heading “*Taxation of Capital Gains and Capital Losses*”.

The Dissenting Resident Shareholder will be required to include any portion of the payment that is on account of interest in income in the year received.

Dissenting Resident Shareholders should consult their own tax advisors.

Eligibility for Investment

The New Serra Energy Shares and the Spinco Shares to be issued pursuant to the Arrangement

would, if issued on the date of this Circular, be “qualified investments” under the Tax Act for trusts governed by a Registered Plan, provided such New Serra Energy Shares and Spinco Shares are listed on a “designated stock exchange”, as defined in the Tax Act (which includes the CSE), or Serra Energy or Spinco, as the case may be, is a “public corporation” as defined in the Tax Act. If the Spinco Shares are not listed on a designated stock exchange at the time they are issued pursuant to the Arrangement, but such Spinco Shares become listed on a designated stock exchange in Canada before the due date for Spinco’s first income tax return and Spinco makes the appropriate election under the Tax Act in that return, such Spinco Shares will be considered qualified investments for Registered Plans from the date of issuance. There can be no assurance as to if, or when, the Spinco Shares will be listed or traded on any stock exchange and, therefore, no assurance Spinco will be able to make the election to be a public corporation.

If the Spinco Shares are not listed on a designated stock exchange before the due date for Spinco’s first income tax return or if Spinco does not otherwise satisfy the conditions in the Tax Act to be a “public corporation”, the Spinco Shares will not be considered to be a qualified investment for a Registered Plan from their date of issue. Where a Registered Plan acquires a Spinco Share in circumstances where the Spinco Share is not a qualified investment under the Tax Act for the Registered Plan, adverse tax consequences may arise for the Registered Plan and the annuitant under or the subscriber or holder of the Registered Plan, including that the Registered Plan may become subject to penalty taxes, the annuitant of such Registered Plan may be deemed to have received income therefrom or be subject to a penalty tax. Resident Shareholders that hold may hold Spinco Shares within a Registered Plan should consult with their own tax advisors in this regard.

Notwithstanding that the New Serra Energy Shares and the Spinco Shares may be a qualified investment for a Registered Plan, the annuitant under a RRSP or RRIF, the subscriber of a RESP, or the holder of a RDSP, TFSA or FHSA, as the case may be, will be subject to a penalty tax if such securities are “prohibited investments” for purposes of the Tax Act for the RRSP, RRIF, RESP, RDSP, TFSA or FHSA, as the case may be. The New Serra Energy Shares and/or Spinco Shares, as the case may be, will not generally be prohibited investments for a RRSP, RRIF, RESP, RDSP, TFSA or FHSA if the annuitant under a RRSP or RRIF, the subscriber of a RESP, or the holder of a RDSP, TFSA or FHSA, as the case may be, deals at arm’s length with Serra Energy and/or Spinco, as the case may be, for the purposes of the Tax Act, and does not have a “significant interest” (as defined in the Tax Act) in Serra Energy and/or Spinco, as the case may be. In addition, New Serra Energy Shares and/or Spinco Shares, as the case may be, will generally not be prohibited investments if such securities are “excluded property” as defined in the Tax Act. Shareholders should consult their own tax advisors as to whether New Serra Energy Shares and/or Spinco Shares will be prohibited investments in their particular circumstances, including with respect to whether the New Serra Energy Shares and/or the Spinco Shares, as the case may be, would be “excluded property”, as defined in the Tax Act.

Non-Residents of Canada

This part of the summary is applicable to Shareholders, who, for purposes of the Tax Act, have not been and will not be resident or deemed to be resident in Canada at any time while they have held or will hold Serra Energy Shares, New Serra Energy Shares or Spinco Shares, and who do not use or hold, will not use or hold and are not and will not be, deemed to use or hold such Serra Energy Shares, New Serra Energy Shares or Spinco Shares, in carrying on a business in Canada (a “**Non-Resident Shareholder**”). Special rules, which are not discussed in this summary, may apply to a non-resident that is an insurer carrying on business in Canada and elsewhere or that is an “authorized foreign bank” (as defined in the Tax Act).

Redesignation of Serra Energy Shares

There will be no tax consequences on the renaming and redesignation of Serra Energy Shares to Serra Energy Class A Common Shares.

Exchange of Serra Energy Class A Common Shares for New Serra Energy Shares and Spinco Shares

Non-Resident Shareholders will be considered to have disposed of their Serra Energy Class A Common Shares on the exchange of their Serra Energy Class A Common Shares for New Serra Energy Shares and Spinco Shares.

The cost to a Non-Resident Shareholder of Spinco Shares acquired on the exchange of Serra Energy Class A Common Shares for New Serra Energy Shares and Spinco Shares will be equal to the fair market value of the Spinco Shares at the time of the exchange. The cost to a Non-Resident Shareholder of New Serra Energy Shares acquired on the exchange will be equal to the amount, if any, by which the ACB of the Non-Resident Shareholder's Serra Energy Class A Common Shares immediately before the exchange exceeds the fair market value of the Spinco Shares received on the exchange. If the aggregate fair market value of the Spinco Shares received by a Non-Resident Shareholder on the exchange exceeds the paid-up capital as determined for purposes of the Tax Act of the Serra Energy Class A Common Shares exchanged then the excess will generally be deemed to be a dividend received by the Non-Resident Shareholder from Serra Energy and subject to withholding tax. Please see "*Dividends on Shares*" immediately below for a general description of the treatment of dividends received by a Non-Resident Shareholder under the Tax Act, including amounts deemed under the Tax Act to be received as dividends. Serra Energy expects the fair market value of all Spinco Shares distributed under the Arrangement will not exceed the paid-up capital of the Serra Energy Class A Common Shares. Accordingly, Serra Energy does not expect that any Non-Resident Shareholder will be deemed to receive a taxable dividend on the exchange of Serra Energy Class A Common Shares for New Serra Energy Shares and Spinco Shares.

If Serra Energy determines that a deemed dividend arose as a consequence of the Arrangement, Serra Energy will be entitled to deduct and withhold from any consideration payable or otherwise deliverable to a Shareholder (including the Spinco Shares) such amounts as Serra Energy is required or permitted to deduct and withhold under the Tax Act. To the extent that Serra Energy is required to deduct and withhold an amount from the consideration, including the Spinco Shares, Serra Energy will take such actions as may be reasonably necessary in order to meet Serra Energy's withholding tax obligations arising as a result of any deemed dividend to Non-Resident Shareholders. Non-Resident Shareholders may be subject to additional tax consequences in Canada as a result of any such actions taken by Serra Energy to meet its withholding obligations under the Tax Act.

On the exchange of Serra Energy Class A Common Shares for New Serra Energy Shares and Spinco Shares, a capital gain (or capital loss) may be realized by a Non-Resident Shareholder equal to the amount by which (a) the aggregate of the cost of the Spinco Shares and of the New Serra Energy Shares received, determined as described above, less the amount of any dividend deemed to be received on the exchange exceeds (or is less than) (b) the aggregate of the ACB of the Serra Energy Shares exchanged and any reasonable costs of disposition.

A Non-Resident Shareholder who participates in the Arrangement will not be subject to tax under the Tax Act on any capital gain realized on the exchange of Serra Energy Class A Common Shares for New Serra Energy Shares and Spinco Shares, provided that the Serra Energy Class A Common Shares are not "taxable Canadian property" (as defined in the Tax Act), as discussed below under the heading "*Taxation of Capital Gains and Capital Losses*", to the Non-Resident Shareholder at the time of the exchange or an applicable income tax treaty or convention exempts the capital gain from tax under the Tax Act.

Even if the Serra Energy Class A Common Shares are taxable Canadian property of a Non-Resident Shareholder, such Non-Resident Shareholder may be exempt from tax under the Tax Act on the disposition of such Serra Energy Shares by virtue of an applicable income tax treaty or convention. In cases where a Non-Resident Shareholder disposes, or is deemed to dispose, of a Serra Energy Class A Common Share that is taxable Canadian property of that Non-Resident Shareholder, and the Non-Resident Shareholder is not entitled to an exemption from tax under the Tax Act or pursuant to the

terms of an applicable income tax treaty or convention, the consequences under the heading “Residents of Canada – Taxation of Capital Gains and Capital Losses” will generally be applicable to such disposition. In this circumstance, Non-Resident Shareholders should consult their own tax advisors.

Dividends on Shares

Dividends paid or credited, or deemed to be paid or credited, on a Non-Resident Shareholder’s Serra Energy Class A Common Shares, New Serra Energy Shares or Spinco Shares will be subject to withholding tax under Part XIII of the Tax Act at a rate of 25%, unless the rate is reduced under the provisions of an applicable income tax treaty or convention, subject to the application of, and provisions of, the MLI. In the case of a Non-Resident Shareholder who is the beneficial owner of dividends and is a resident of the United States for purposes of the Canada-US Treaty and who is entitled to the benefits of the Canada-US Treaty, the rate of withholding will generally be reduced to 15%. The United States is not a signatory to the MLI.

If Serra Energy determines that a deemed dividend arose as a consequence of the Arrangement, Serra Energy will be entitled to deduct and withhold from any consideration payable or otherwise deliverable to a Non-Resident Shareholder (including the Spinco Shares) 25%, subject to reduction under the provisions of an applicable income tax treaty or convention, of the deemed dividend under Part XIII of the Tax Act. To the extent that Serra Energy is required to deduct and withhold from consideration that is not cash, including the Spinco Shares, Serra Energy will take such actions as may be reasonably necessary in order to meet Serra Energy’s withholding tax obligations arising as a result of any deemed dividend to Non-Resident Shareholders. Non-Resident Shareholders may be subject to additional tax consequences in Canada as a result of any such actions taken by Serra Energy to meet its withholding obligations under the Tax Act.

Taxation of Capital Gains and Capital Losses

A Non-Resident Shareholder will not be subject to Canadian federal income tax in respect of any capital gain arising on an actual or deemed disposition of a Serra Energy Class A Common Share, New Serra Energy Share or Spinco Share unless, at the time of disposition, the share is “taxable Canadian property” as defined in the Tax Act, and is not “treaty-protected property” as defined in the Tax Act and by virtue of an applicable income tax treaty or convention to which Canada is a signatory, as potentially modified by the MLI.

Generally, a Serra Energy Class A Common Share, New Serra Energy Share or Spinco Share, as applicable, of the Non-Resident Shareholder will not be taxable Canadian property of the Non-Resident Shareholder at any time at which the share is listed on a “designated stock exchange” as defined in the Tax Act (which includes the CSE) unless, at any time during the 60 months immediately preceding the disposition of the share:

- (a) the Non-Resident Shareholder, one or more persons with whom the Non-Resident Shareholder did not deal at arm’s length, partnerships in which the Non-Resident Shareholder or persons with whom the Non-Resident Shareholder did not deal at arm’s length held membership interests (directly or indirectly), or any combination of the foregoing, owned 25% or more of the issued shares of any class of the capital stock of Serra Energy or Spinco, as applicable; and
- (b) the share derived more than 50% of its fair market value directly or indirectly from, or from any combination of, real or immovable property situated in Canada, “Canadian resource properties”, “timber resource properties” (as those terms are defined in the Tax Act), and interest, rights or options in or in respect of any of the foregoing.

Further, a Spinco Share of a Non-Resident Shareholder will not be taxable Canadian property of the Non-Resident Shareholder at any time at which the share is not listed on a “designated stock exchange” unless, at any time during the 60 months immediately preceding the disposition of the share, the share derived more than 50% of its fair market value directly or indirectly from, or from any combination of, real or immovable property situated in Canada, “Canadian resource properties”, “timber resource properties” (as those terms are defined in the Tax Act), and interest, rights or options in or in respect of any of the foregoing.

Serra Energy Class A Common Shares, New Serra Energy Shares or Spinco Shares, as the case may be, may also be deemed to be “taxable Canadian property” under other provisions of the Tax Act.

A Non-Resident Shareholder who disposes or is deemed to dispose of a Serra Energy Class A Common Share, New Serra Energy Share or Spinco Share that, at the time of disposition, is taxable Canadian property and is not treaty-protected property eligible for relief pursuant to an applicable income tax treaty or convention, as potentially modified by the MLI, will realize a capital gain (or capital loss) equal to the amount, if any, by which the Non-Resident Shareholder’s proceeds of disposition of the share exceeds (or is exceeded by) the Non-Resident Shareholder’s ACB in the share and reasonable costs of disposition. Such Non-Resident Shareholders will generally be subject to the same Canadian income tax consequences for a Resident Shareholder discussed above under the heading “*Certain Canadian Federal Income Tax Considerations – Residents of Canada – Taxation of Capital Gains and Capital Losses*”.

Non-Resident Shareholders who may hold shares as “taxable Canadian property” should consult their own tax advisors in this regard.

Dissenting Non-Resident Shareholders

The discussion above applicable to Resident Shareholders under the heading “*Certain Canadian Federal Income Tax Considerations – Residents of Canada –Dissenting Resident Shareholders*” will generally also apply to a Non-Resident Shareholder who validly exercises Dissent Rights in respect of the Arrangement. In general terms, the Non-Resident Shareholder will be subject to Canadian federal income tax in respect of any deemed taxable dividend arising as a consequence of the exercise of Dissent Rights generally as discussed above under the heading “*Certain Canadian Federal Income Tax Considerations – Non-Residents of Canada –Dividends on Shares*” and subject to the Canadian federal income tax treatment in respect of any capital gain or loss arising as a consequence of the exercise of Dissent Rights generally as discussed above under the heading “*Certain Canadian Federal Income Tax Considerations – Non-Residents of Canada –Taxation of Capital Gains and Capital Losses*” immediately above.

Where a Dissenting Non-Resident Shareholder receives interest in connection with the exercise of Dissent Rights in respect of the Arrangement, the interest will generally not be subject to Canadian withholding tax under the Tax Act.

UNITED STATES TAX CONSIDERATIONS

Each U.S. Holder of Serra Energy Shares should consult its own tax advisor as to the particular tax consequences to it of the receipt of Spinco Shares pursuant to the Serra Energy spinout and the ownership and disposition of the Spinco Shares received, including the effects of applicable U.S. federal, state and local tax laws and non-U.S. tax laws and possible changes in tax laws.

INFORMATION CONCERNING SPINCO

Spinco is currently a wholly-owned subsidiary of Serra Energy that has been formed to acquire and hold the Spinco Assets. The registered and records office of Spinco is located at Suite 2501-550 Burrard Street, Vancouver, BC, V6C 2B5 Canada. Upon completion of the Arrangement and the

Arrangement, Spinco expects that it will be a reporting issuer in British Columbia, Ontario, and Alberta, and will hold Spinco Assets and approximately \$50,000 in cash and AVM Shares saleable for cash.

Upon completion of the Arrangement, each Shareholder will become a shareholder of Spinco. Information relating to Spinco after the Arrangement is contained in Appendix H, Appendix L (E79 Resources Pty Audited Annual Financial Statements), and Appendix M (Management Discussion & Analysis to the E79 Resources Pty Audited Annual Financial Statements) to this Circular.

INFORMATION CONCERNING RESULTING ISSUER (GIVING EFFECT TO THE ARRANGEMENT AND FUNDAMENTAL CHANGE)

Serra Energy Shares are listed on the CSE under the symbol "SEEM". Information regarding Serra Energy after the Arrangement and the Fundamental Change is contained in Appendix I.

Shareholders should note that the listing statement included as Appendix I is in a draft form that the Company believes is adequate for investors to make informed investment decisions in accordance with CSE policies as it relates to the Fundamental Change. Concurrent with the Closing of the Fundamental Change, Shareholders will be able to access the final form of the listing statement on Serra Energy's CSE page and on SEDAR+.

For more information, please see "*The Fundamental Change*" above.

INTEREST OF EXPERTS

To the best of Serra Energy's knowledge, as at the date hereof, neither RWE Growth Partners, Inc., who prepared the Fairness Opinion, nor any director, officer, employee or partner thereof, have received a direct or indirect interest in a property of Serra Energy or Spinco or any associate or affiliate thereof except as disclosed herein.

None of the aforementioned Persons nor any directors, officers, employees and partners, as applicable, of each of the aforementioned companies and partnerships, is currently expected to be elected, appointed or employed as a director, officer or employee of Serra Energy or Spinco or any associate or affiliate of Serra Energy or Spinco.

Davidson & Company LLP are the auditors for Serra Energy and E79 Resources. Davidson & Company LLP has confirmed that they are independent with respect to Serra Energy within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

ADDITIONAL INFORMATION

Additional information about the Company is located on SEDAR+ at www.sedarplus.ca. Financial information is provided in the Company's comparative financial statements and Management's Discussion and Analysis are also available on SEDAR+ for its most recently completed financial year ended April 30, 2025. Shareholders may contact the Company to request copies of the financial statements and Management's Discussion and Analysis by writing to the Company at the address below.

SERRA ENERGY METALS CORP.
907 - 1030 West Georgia Street
Vancouver, BC
V6E 2Y3

OTHER MATERIAL FACTS

Management knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the shares represented by the Proxy solicited hereby will be voted on such matter in accordance with the best judgment of the persons voting by proxy.

APPROVAL OF DIRECTORS

The contents and sending of this Circular, including the Notice of Meeting, have been approved and authorized by the Board.

DATED at Vancouver, British Columbia, on the 26th day of September 2025.

BY ORDER OF THE BOARD

SERRA ENERGY METALS CORP.

(signed) "*Vince Sorace*"

Vince Sorace
Interim President, Chief Executive Officer and Director

Appendix A
ARRANGEMENT RESOLUTION

BE IT RESOLVED THAT:

1. The arrangement (the “**Arrangement**”) under Section 288 of the *Business Corporations Act* (British Columbia) (the “**BCBCA**”) involving Serra Energy Metals Corp. (“**Serra Energy**”) and 1548043 B.C. Ltd. (“**Spinco**”), all as more particularly described and set forth in the Management Information Circular (the “**Circular**”) of Serra Energy dated September 26, 2025 accompanying the notice of this meeting (as the Arrangement may be, or may have been, modified or amended in accordance with its terms), is authorized, approved and adopted.
2. The plan of arrangement (the “**Plan of Arrangement**”), involving Serra Energy and implementing the Arrangement, the full text of which is set out in Appendix D to the Circular (as the Plan of Arrangement may be, or may have been, modified or amended in accordance with its terms), is hereby authorized, approved and adopted.
3. The arrangement agreement (the “**Arrangement Agreement**”) between Serra Energy and Spinco dated September 25, 2025, and all the transactions contemplated therein, the actions of the directors of Serra Energy in approving the Arrangement and the actions of the directors and officers of Serra Energy in executing and delivering the Arrangement Agreement and any amendments thereto are hereby ratified and approved.
4. Notwithstanding that this resolution has been passed (and the Arrangement approved) by the shareholders of Serra Energy or that the Arrangement has been approved by the Supreme Court of British Columbia (the “**Court**”), the directors of Serra Energy are hereby authorized and empowered, without further notice to, or approval of, the shareholders of Serra Energy:
 - (a) to amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement or the Plan of Arrangement; or
 - (b) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement.
5. Any director or officer of Serra Energy is hereby authorized and directed for and on behalf of Serra Energy to make application to the Court for an order approving the Arrangement and to execute, whether under corporate seal of Serra Energy or otherwise, and to deliver such other documents as are necessary or desirable to the Director under the *BCBCA* in accordance with the Arrangement Agreement for filing.
6. Any one or more directors or officers of Serra Energy is hereby authorized, for and on behalf and in the name of Serra Energy, to execute and deliver, whether under corporate seal of Serra Energy or otherwise, all such agreements, forms waivers, notices, certificate, confirmations and other documents and instruments and to do or cause to be done all such other acts and things as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to these resolutions, the Arrangement Agreement and the completion of the Plan of Arrangement in accordance with the terms of the Arrangement Agreement, including:
 - (a) all actions required to be taken by or on behalf of Serra Energy, and all necessary filings and obtaining the necessary approvals, consents and acceptances of

appropriate regulatory authorities; and

- (b) the signing of the certificates, consents and other documents or declarations required under the Arrangement Agreement or otherwise to be entered into by Serra Energy;
- (c) such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

Appendix B
FUNDAMENTAL CHANGE RESOLUTION

BE IT RESOLVED THAT:

1. Serra Energy Metals Corp. ("**Serra Energy**") be authorized, empowered and directed to complete the transactions contemplated by the Amalgamation Agreement, particularly the amalgamation of ROV Investment Partners Corp. and 1536702 B.C. Ltd. and consequent reverse takeover of Serra Energy, which will constitute a fundamental change and a change of business (the "**Fundamental Change**") for Serra Energy under the policies of the Canadian Securities Exchange;
2. Notwithstanding that this ordinary resolution has been passed by the shareholders of Serra Energy, the directors of Serra Energy hereby authorized and empowered, without further notice to, or approval of, the shareholders of Serra Energy to determine, at any time, to select an implementation date for the Fundamental Change, to proceed or not to proceed with the Fundamental Change and to postpone, abandon or otherwise refrain from implementing this resolution at any time prior to the implementation of the Fundamental Change without further approval of the shareholders, and in such case, this resolution approving the Fundamental Change shall be deemed to have been rescinded; and
3. Any one director or officer of Serra Energy is hereby authorized, for and on behalf and in the name of Serra Energy, to execute and deliver, whether under corporate seal of Serra Energy or otherwise, and to do or cause to be done all such other acts and things as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to these resolutions.

Appendix C.1
SERRA ENERGY OMNIBUS PLAN

OMNIBUS INCENTIVE PLAN

Serra Energy Metals Corp. hereby establishes an omnibus incentive plan for directors, officers, key employees and Consultants (as defined herein) of the Company (as defined herein) and any of its Subsidiaries (as defined herein).

ARTICLE 1 INTERPRETATION

Section 1.1 Definitions.

Where used herein or in any amendments hereto or in any communication required or permitted to be given hereunder, the following terms shall have the following meanings, respectively, unless the context otherwise requires:

“Account” means an account maintained for each Participant on the books of the Company which will be credited with Awards in accordance with the terms of this Plan;

“Affiliate” means a company that is an affiliate of another company, whereby (i) one of them is the subsidiary of the other, or (ii) each of them is controlled by the same Person;

“Annual Base Compensation” means an annual compensation amount payable to directors and officers, as established from time to time by the Board;

“Award” means any of an Option, DSU or RSU granted to a Participant pursuant to the terms of this Plan;

“Black-Out Period” means a period of time when, pursuant to any policies of the Company (including the Company’s insider trading policy), securities of the Company may not be traded by certain Persons designated by the Company;

“Board” has the meaning ascribed thereto in Section 2.2(1);

“Business Day” means a day other than a Saturday, Sunday or statutory holiday, when banks are generally open for business in Toronto, Ontario or Vancouver, British Columbia for the transaction of banking business;

“Cash Equivalent” means the amount of money equal to the Market Value multiplied by the number of vested RSUs or DSUs, as applicable, in the Participant’s Account, net of any applicable taxes in accordance with Section 8.2, on the RSU Settlement Date or the Filing Date, as applicable;

“Cashless Exercise Right” has the meaning ascribed thereto in Section 3.6(3);

“Cause” has the meaning ascribed thereto in Section 6.2(1);

“Change of Control” means, unless the Board determines otherwise, the happening, in a single transaction or in a series of related transactions, of any of the following events:

- (i) if, as a result of or in connection with the election of directors, the people who were directors (or who were entitled under a contractual arrangement to be directors) of the Company before the election cease to constitute a majority of the Board, unless the directors have been nominated by management or approved of by a majority of the previously serving directors;
- (ii) any transaction at any time and by whatever means pursuant to which any Person or any group of two or more Persons acting jointly or in concert as a single control group or any Affiliate (other than a wholly-owned Subsidiary or in connection with a reorganization of the Company) or any one or more directors thereof hereafter beneficially owns, directly or indirectly, or acquires the right to exercise control or direction over, voting securities of the Company representing 50% or more of the then issued and outstanding voting securities of the Company, as the case may be, in any manner whatsoever;
- (iii) the sale, assignment, lease or other transfer or disposition of more than 50% of the assets of the Company to a Person or any group of two or more Persons acting jointly or in concert (other than a wholly-owned Subsidiary or in connection with a reorganization of the Company);
- (iv) the occurrence of a transaction requiring approval of the Company's shareholders whereby the Company is acquired through consolidation, merger, exchange of securities involving all of the Company's voting securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any Person or any group of two or more Persons acting jointly or in concert (other than a short-form amalgamation of the Company or an exchange of securities with a wholly-owned Subsidiary or a reorganization of the Company); or
- (v) any sale, lease, exchange or other disposition of all or substantially all of the assets of the Company other than in the ordinary course of business.

For purposes of this definition of "Change of Control", the terms jointly or in concert, beneficial ownership and voting securities shall have the respective meanings given to those terms in National Instrument 62-104 – *Take-Over Bids and Issuer Bids* ("NI 62-104") and the number of securities outstanding shall be determined in accordance with NI 62-104;

"Company" means Serra Energy Metals Corp., a corporation existing under the *Business Corporations Act* (British Columbia), as amended from time to time;

"Consultant" means, in relation to the Company, an individual (other than a director, officer or employee of the Company or of any of its Subsidiaries) or corporation that: (a) is engaged to provide on an ongoing *bona fide* basis, consulting, technical, management or other services to the Company or to any of its Subsidiaries, other than services provided in relation to a distribution of securities (b) provides the services under a written contract between the Company or any of its Subsidiaries and the individual or the corporation, as the case may be; and (c) in the reasonable opinion of the Company, spends or will spend

a significant amount of time and attention on the affairs and business of the Company or of any of its Subsidiaries;

“Consulting Agreement” means, with respect to any Participant, any written consulting agreement between the Company or a Subsidiary and such Participant;

“Dividend Equivalent” means a cash credit equivalent in value to a dividend paid on a Share credited to a Participant’s Account;

“DSU” or **“Deferred Share Unit”** means a right awarded to a Participant to receive a payment in the form of Shares, Cash Equivalent or a combination thereof upon Termination of Service, as provided in Article 5 and subject to the terms and conditions of this Plan;

“DSU Agreement” means a document evidencing the grant of DSUs and the terms and conditions thereof;

“DSU Settlement Amount” means the amount of Shares, Cash Equivalent or combination thereof, calculated in accordance with Section 5.6, to be paid to settle a DSU Award after the Filing Date;

“Effective Date” means the effective date of this Plan as provided in Section 8.11;

“Eligibility Date” means the effective date on which a Participant becomes eligible to receive long-term disability benefits (provided that, for greater certainty, such effective date shall be confirmed in writing to the Company by the insurance company providing such long-term disability benefits);

“Eligible Participants” means any director, officer, employee or Consultant of the Company or any of its Subsidiaries, but for the purposes of Article 5, this definition shall be limited to directors of the Company;

“Employment Agreement” means, with respect to any Participant, any written employment agreement between the Company or a Subsidiary and such Participant;

“Exercise Notice” means a notice in writing signed by a Participant and stating the Participant’s intention to exercise a particular Award, if applicable;

“Filing Date” has the meaning set out in Section 5.5(1), as applicable;

“Grant Agreement” means an agreement evidencing the grant to a Participant of an Award, including an Option Agreement, a DSU Agreement, an RSU Agreement, an Employment Agreement or a Consulting Agreement;

“Insider”, if used in relation to the Company, means:

- (i) a director or officer of the Company;
- (ii) a director or officer of a company that is itself an Insider or a Subsidiary of the Company;

- (iii) a Person that has (a) beneficial ownership of, or control or direction over, directly or indirectly, or (b) a combination of beneficial ownership of, and control or direction over, directly or indirectly, securities of the Company carrying more than 10% of the voting rights attached to all the Company's outstanding voting securities, excluding, for the purpose of the calculation of the percentage held, any securities held by the Person as underwriter in the course of a distribution; or
- (iv) the Company if it has purchased, redeemed or otherwise acquired a security of its own issue, for so long as it continues to hold that security.

"Investor Relations Service Provider" means any Consultant that performs investor relations activities and any director, officer, employee or management company employee whose role and duties primarily consist of investor relations activities;

"Market Value" means at any date when the market value of Shares is to be determined, (i) if the Shares are listed on a Stock Exchange, the closing market price of the underlying securities on the Stock Exchange, or (ii) if the Shares are not listed on any Stock Exchange, the value as is determined solely by the Board, acting reasonably and in good faith, and such determination shall be conclusive and binding on all Persons;

"Option" means an option granted by the Company to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Option Price, but subject to the provisions hereof;

"Option Agreement" means a document evidencing the grant of Options and the terms and conditions thereof;

"Option Price" has the meaning ascribed thereto in Section 3.2;

"Option Term" has the meaning ascribed thereto in Section 3.4;

"Outstanding Issue" means the number of Shares that are issued and outstanding, on a non-diluted basis;

"Participants" means Eligible Participants that are granted Awards under this Plan;

"Performance Criteria" means specified criteria, other than the mere continuation of employment or the mere passage of time, the satisfaction of which is a condition for the grant, exercisability, vesting or full enjoyment of an Award;

"Performance Period" means the period determined by the Board at the time any Award is granted or at any time thereafter during which any Performance Criteria and any other vesting conditions specified by the Board with respect to such Award are to be measured;

"Person" means an individual, corporation, company, cooperative, partnership, trust, unincorporated association, entity with juridical personality or governmental authority or body, and pronouns which refer to a Person shall have a similarly extended meaning;

"Plan" means this Omnibus Incentive Plan, including any amendments or supplements hereto made after the Effective Date;

“Restricted Period” means the period determined by the Board pursuant to Section 4.3;

“RSU” or **“Restricted Share Unit”** means a right awarded to a Participant to receive a payment in the form of Shares, Cash Equivalent or a combination thereof as provided in Article 4 and subject to the terms and conditions of this Plan;

“RSU Agreement” means a document evidencing the grant of RSUs and the terms and conditions thereof;

“RSU Settlement Date” has the meaning ascribed thereto in Section 4.5(1);

“RSU Vesting Determination Date” has the meaning ascribed thereto in Section 4.4;

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

“Share Compensation Arrangement” means a stock option, stock option plan, deferred share unit, deferred share unit plan, restricted share unit, restricted share unit plan, employee stock purchase plan, long-term incentive plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to one or more employees, directors, officers, Insiders or Consultants, including a share purchase from treasury by an employee, director, officer, Insider or Consultant which is financially assisted by the Company or a Subsidiary by way of a loan, guarantee or otherwise provided, however, that any such arrangements that do not involve the issuance from treasury or potential issuance from treasury of Shares are not “Share Compensation Arrangements” for the purposes of this Plan;

“Share Limits” means: (i) the maximum number of Shares issuable to any one Participant under Awards in any 12-month period shall not exceed 5% of the Outstanding Issue (unless requisite disinterested shareholder approval has been obtained to exceed); (ii) the maximum number of Shares issuable to any one Consultant in any 12-month period shall not exceed 2% of the Outstanding Issue; and (iii) Investor Relations Service Providers (A) may only be granted Options under an Award, (B) the maximum number of Shares issuable to all Investor Relations Service Providers under any Options awarded shall not exceed 2% of the Outstanding Issue in any 12-month period, in each case measured as of the date of grant of an Award, and (C) may not be granted a Cashless Exercise Right; and

“Stock Exchange” means the Canadian Securities Exchange (or any other stock exchange on which the Shares are then listed and trading, if the Shares are not listed and trading on the Canadian Securities Exchange as designated by the Board from time to time);

“Subsidiary” means a corporation, company or partnership that is controlled, directly or indirectly, by the Company;

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

“Termination” means that a Participant has ceased to be an Eligible Participant, including for greater certainty, the earliest date on which both of the following conditions are met: (i) the Participant has ceased to be employed by, or otherwise have a service relationship

with, the Company or any Subsidiary thereof for any reason whatsoever; and (ii) the Participant has ceased to be a director of the Company or any of its Subsidiaries;

“Termination Date” means (i) in the event of a Participant’s resignation, the date on which such Participant ceases to be a director, officer, employee or Consultant of the Company or any of its Subsidiaries, and (ii) in the event of the termination of the Participant’s employment, or position as an officer of the Company or any of its Subsidiaries, or as a Consultant of the Company or any of its Subsidiaries, the effective date of the termination as specified in the notice of termination provided to the Participant by the Company or the Subsidiary, as the case may be, and, for greater certainty, without regard to any period of notice, pay in lieu of notice, or severance that may follow the Termination Date pursuant to the terms of the Participant’s employment or services agreement (if any), the applicable employment standards legislation or the common law (if applicable), and regardless of whether the Termination was lawful or unlawful, except as may otherwise be required to meet minimum standards prescribed by the applicable employment standards legislation;

“Termination of Service” means that a Participant has ceased to be an Eligible Participant, and for greater certainty, for those Eligible Participants who are not solely directors of the Company, the earliest date on which both of the following conditions are met: (i) the Participant has ceased to be employed by, or has ceased providing ongoing services as a Consultant to, the Company or any Subsidiary thereof for any reason whatsoever; and (ii) the Participant ceases to be a director of the Company or any of its Subsidiaries;

“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. Participant” means any Participant who, at any time during the period from the date an Award is granted to the date such Award is exercised, redeemed, or otherwise paid to the Participant, is subject to income taxation in the United States on the income received for services provided to the Company or a Subsidiary and who is not otherwise exempt from United States income taxation under the relevant provisions of the U.S. Tax Code or the Canada-U.S. Income Tax Convention, as amended;

“U.S. Securities Act” means the United States Securities Act of 1933, as amended; and

“U.S. Tax Code” means the United States Internal Revenue Code of 1986, as amended.

Section 1.2 Interpretation.

- (1) Whenever the Board is to exercise discretion or authority in the administration of the terms and conditions of this Plan, the term “discretion” or “authority” means the sole and absolute discretion of the Board.
- (2) The division of this Plan into Articles, Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect the interpretation of this Plan.
- (3) In this Plan, words importing the singular shall include the plural, and *vice versa* and words importing any gender include any other gender.
- (4) The words “including”, “includes” and “include” and any derivatives of such words mean “including (or includes or include) without limitation”. As used herein, the expressions

“Article”, “Section” and other subdivision followed by a number, mean and refer to the specified Article, Section or other subdivision of this Plan, respectively.

- (5) Unless otherwise specified in a Participant’s Grant Agreement, all references to money amounts are to Canadian currency.
- (6) For purposes of this Plan, the legal representatives of a Participant shall only include the administrator, the executor or the liquidator of the Participant’s estate or will.
- (7) If any action may be taken within, or any right or obligation is to expire at the end of, a period of days under this Plan, then the first day of the period is not counted, but the day of its expiry is counted.

ARTICLE 2

PURPOSE AND ADMINISTRATION OF THIS PLAN; GRANTING OF AWARDS

Section 2.1 Purpose of this Plan.

The purpose of this Plan is to permit the Company to grant Awards to Eligible Participants, subject to certain conditions as hereinafter set forth, for the following purposes:

- (a) to increase the interest in the Company’s welfare of those Eligible Participants, who share responsibility for the management, growth and protection of the business of the Company or a Subsidiary;
- (b) to provide an incentive to such Eligible Participants to continue their services for the Company or a Subsidiary and to encourage such Eligible Participants whose skills, performance and loyalty to the objectives and interests of the Company or a Subsidiary are necessary or essential to its success, image, reputation or activities;
- (c) to reward Participants for their performance of services while working for the Company or a Subsidiary; and
- (d) to provide a means through which the Company or a Subsidiary may attract and retain able Persons to enter its employment or service.

Section 2.2 Implementation and Administration of this Plan.

- (1) This Plan shall be administered and interpreted by the board of directors of the Company (the “**Board**”) or, if the Board by resolution so decides, by a committee appointed by the Board. If such committee is appointed for this purpose, all references to the “Board” herein will be deemed references to such committee. Nothing contained herein shall prevent the Board from adopting other or additional Share Compensation Arrangements or other compensation arrangements, subject to any required approval.
- (2) Subject to Article 7 and any applicable rules of the Stock Exchange, the Board may, from time to time, as it may deem expedient, adopt, amend and rescind rules and regulations or vary the terms of this Plan and/or any Award hereunder for carrying out the provisions and purposes of this Plan and/or to address tax or other requirements of any applicable jurisdiction.

- (3) Subject to the provisions of this Plan, the Board is authorized, in its discretion, to make such determinations under, and such interpretations of, and take such steps and actions in connection with, the proper administration and operations of this Plan as it may deem necessary or advisable. The Board may delegate to officers or managers of the Company, or committees thereof, the authority, subject to such terms as the Board shall determine, to perform such functions, in whole or in part. Any such delegation by the Board may be revoked at any time at the Board's discretion. The interpretation, administration, construction and application of this Plan and any provisions hereof made by the Board, or by any officer, manager, committee or any other Person to which the Board delegated authority to perform such functions, shall be final and binding on the Company, its Subsidiaries and all Eligible Participants.
- (4) No member of the Board or any Person acting pursuant to authority delegated by the Board hereunder shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of this Plan or any Award granted hereunder. Members of the Board and any person acting at the direction or on behalf of the Board, shall, to the extent permitted by law, be fully indemnified and protected by the Company with respect to any such action or determination.
- (5) This Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issuance of any Shares or any other securities in the capital of the Company. For greater certainty, the Company shall not by virtue of this Plan be in any way restricted from declaring and paying stock dividends, repurchasing Shares or varying or amending its share capital or corporate structure.

Section 2.3 Participation in this Plan.

- (1) The Company makes no representation or warranty as to the future market value of the Shares or with respect to any income tax matters affecting any Participant resulting from the grant of an Award, the exercise of an Option or transactions in the Shares or otherwise in respect of participation under this Plan. Neither the Company, nor any of its directors, officers, employees, shareholders or agents shall be liable for anything done or omitted to be done by such Person or any other Person with respect to the price, time, quantity or other conditions and circumstances of the issuance of Shares hereunder, or in any other manner related to this Plan. For greater certainty, no amount will be paid to, or in respect of, a Participant under this Plan or pursuant to any other arrangement, and no additional Awards will be granted to such Participant to compensate for a downward fluctuation in the price of the Shares, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose. The Company and its Subsidiaries do not assume and shall not have responsibility for the income or other tax consequences resulting to any Participant and each Participant is advised to consult with such Participant's own tax advisors.
- (2) Participants (and their legal representatives) shall have no legal or equitable right, claim or interest in any specific property or asset of the Company or any of its Subsidiaries. No asset of the Company or any of its Subsidiaries shall be held in any way as collateral security for the fulfillment of the obligations of the Company or any of its Subsidiaries under this Plan. Unless otherwise determined by the Board, this Plan shall be unfunded. To the extent any Participant or the Participant's estate holds any rights by virtue of a grant of Awards under this Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Company.

- (3) Unless otherwise determined by the Board and subject to any policies of the Stock Exchange, the Company shall not offer financial assistance to any Participant in regard to the exercise of any Award granted under this Plan.
- (4) The Board may require that any Eligible Participant in this Plan provide certain representations, warranties and certifications to the Company to satisfy the requirements of applicable laws.
- (5) In connection with an Award to be granted to any Eligible Participant, it shall be the responsibility of such person and the Company to confirm that such person is a *bona fide* Eligible Participant for the purposes of participation under this Plan.

Section 2.4 Shares Subject to this Plan.

- (1) Subject to adjustment pursuant to Article 7, the securities that may be acquired by Participants under this Plan shall consist of authorized but unissued Shares from treasury.
- (2) The maximum number of Shares issuable at any time pursuant to outstanding Awards under this Plan shall be 14% of the Outstanding Issue, as measured as at the date of any Award grant.
- (3) No Award that can be settled in Shares issued from treasury may be granted if such grant would have the effect of causing the total number of Shares subject to such Award to exceed the above-noted maximum numbers of Shares reserved for issuance pursuant to the settlement of Awards.
- (4) This Plan includes an “evergreen” stock option plan, as Shares covered by Options which have been exercised or settled, as applicable, and Options which have expired or are forfeited, surrendered, cancelled or otherwise terminated or lapsed for any reason without having been exercised, will be available for subsequent grants under this Plan and the number of Options that may be granted under this Plan increases if the total number of issued and outstanding Shares increases. Shares will not be deemed to have been issued pursuant to this Plan with respect to any portion of an Award that is settled in cash.

Section 2.5 Limits with Respect to other Share Compensation Arrangements, Insiders, Individual Limits and Annual Grant Limits.

- (1) The maximum number of Shares issuable pursuant to this Plan and any other Share Compensation Arrangement shall not exceed the limits set out in Section 2.4(2).
- (2) The maximum number of Shares issuable to Eligible Participants who are Insiders (as a group), at any time, under this Plan and any other Share Compensation Arrangement, shall not exceed 10% of the Outstanding Issue at any point in time.
- (3) The maximum number of Shares issuable to Eligible Participants who are Insiders (as a group), within any one-year period, under this Plan and any other Share Compensation Arrangement, shall not exceed 10% of the Outstanding Issue, calculated as at the date any Share Compensation is granted or issued to any Insider.
- (4) Subject to the policies of the Stock Exchange, any Shares issued or Awards granted pursuant to this Plan, or securities issued under any other Share Compensation

Arrangement, prior to a Participant becoming an Insider, shall be included for the purposes of the limits set out in Section 2.5(2) and Section 2.5(3).

- (5) Subject to the policies of the Stock Exchange, in the event of the death of a Participant, the legal representative, liquidator, executor or administrator, as the case may be, of the estate of the Participant is not entitled to make a claim in respect of an Award granted to such Participant after the first anniversary of the death of such Participant.
- (6) The Share Limits shall apply to the Shares issued or issuable under any Award granted under this Plan and any other Share Compensation Arrangement, subject to the Shares being listed for trading on the Stock Exchange.

Section 2.6 Granting of Awards.

Any Award granted under this Plan shall be subject to the requirement that, if at any time the Company shall determine that the listing, registration or qualification of the Shares subject to such Award, if applicable, upon the Stock Exchange or under any law or regulation of any jurisdiction, or the consent or approval of the Stock Exchange or any governmental or regulatory body, is necessary as a condition of, or in connection with, the grant of such Awards or exercise of any Option or the issuance or purchase of Shares thereunder, if applicable, such Award may not be accepted or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board. Nothing herein shall be deemed to require the Company to apply for or to obtain such listing, registration, qualification, consent or approval.

Section 2.7 Vesting Restrictions.

While the Shares are listed for trading on the Stock Exchange:

- (a) no Award (other than Options), may vest before the date that is one year following the date the Award is granted or issued, provided that this requirement may be accelerated for a Participant who dies or who ceases to be an Eligible Participant under the provisions hereof in connection with a Change of Control, take-over bid, reverse take-over or other similar transaction; and
- (b) any Options granted to any Investor Relations Service Provider must vest in stages over a period of not less than 12 months.

ARTICLE 3 OPTIONS

Section 3.1 Nature of Options.

An Option is an option granted by the Company to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Option Price, but subject to the provisions hereof. For the avoidance of doubt, no Dividend Equivalents shall be granted in connection with an Option.

Section 3.2 Option Awards.

Subject to the provisions set forth in this Plan and any shareholder or regulatory approval which may be required, the Board shall, from time to time by resolution, in its discretion, (i) designate the Eligible Participants who may receive Options under this Plan, (ii) fix the number of Options, if any, to be granted to each Eligible Participant and the date or dates on which such Options shall be granted, (iii) determine the price per Share to be payable upon the exercise of each such Option (the “**Option Price**”) and the relevant vesting provisions (including Performance Criteria, if applicable) and the Option Term, the whole subject to the terms and conditions prescribed in this Plan or in any Option Agreement, and any applicable rules of the Stock Exchange.

Section 3.3 Option Price.

The Option Price for Shares that are the subject of any Option shall be determined and approved by the Board when such Option is granted, but shall not be less than the Market Value of such Shares at the time of the grant.

Section 3.4 Option Term.

- (1) The Board shall determine, at the time of granting the particular Option, the period during which the Option is exercisable, which shall not be more than ten years from the date the Option is granted (the “**Option Term**”).
- (2) Should the expiration date for an Option fall within a Black-Out Period, such expiration date shall be automatically extended without any further act or formality to that date which is the tenth Business Day after the end of the Black-Out Period, such tenth Business Day to be considered the expiration date for such Option for all purposes under this Plan.

Section 3.5 Exercise of Options.

Prior to its expiration or earlier termination in accordance with this Plan, each Option shall be exercisable at such time or times and/or pursuant to the achievement of such Performance Criteria and/or other vesting conditions as the Board, at the time of granting the particular Option, may determine in its discretion. For greater certainty, any exercise of Options by a Participant shall be made in accordance with any insider trading policies implemented by the Company.

Section 3.6 Method of Exercise and Payment of Purchase Price.

- (1) Subject to the provisions of this Plan, an Option granted under this Plan shall be exercisable (from time to time as provided in Section 3.5) by the Participant (or by the liquidator, executor or administrator, as the case may be, of the estate of the Participant) by delivering

a fully completed Exercise Notice to the Company at its head office as designated on SEDAR+ to the attention of the Corporate Secretary of the Company (or the individual that the Corporate Secretary of the Company may from time to time designate) or give notice in such other manner as the Company may from time to time designate, which notice shall specify the number of Shares in respect of which the Option is being exercised and shall be accompanied by full payment, by cash, certified cheque, bank draft or any other form of payment deemed acceptable by the Board of the purchase price for the number of Shares specified therein and, if required by Section 8.2, the amount necessary to satisfy any taxes.

- (2) Upon exercise, the Company shall, as soon as practicable after such exercise but no later than ten Business Days following such exercise, forthwith cause the transfer agent and registrar of the Shares either to:
 - (a) deliver to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall have then paid for and as are specified in such Exercise Notice; or
 - (b) in the case of Shares issued in uncertificated form, cause the issuance of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall have then paid for and as are specified in such Exercise Notice to be evidenced by a book position on the register of the shareholders of the Company to be maintained by the transfer agent and registrar of the Shares.
- (3) Subject to the rules and policies of the Stock Exchange, the Board may, in its discretion and at any time, determine to grant a Participant the right, when entitled to exercise Options, to deal with such Options on a “cashless exercise” basis (the “**Cashless Exercise Right**”). The Board may determine in its discretion that such Cashless Exercise Right, if any, grants a Participant the right to exercise such Options by notice in writing to the Company and receive, without payment of any cash other than pursuant to Section 8.2, that number of Shares, disregarding fractions, that is equal to the quotient obtained by dividing:
 - (a) the product of the number of Options being exercised multiplied by the difference between the Market Value on the day immediately prior to the exercise of the Cashless Exercise Right and the Option Price; and
 - (b) the Market Price on the day immediately prior to the exercise of the Cashless Exercise Right.
- (4) In the event the Board grants and the Participant exercises Options pursuant to a Cashless Exercise Right:
 - (a) the Company shall make an election pursuant to subsection 110(1.1) of the Tax Act; and
 - (b) the number of Options exercised, and not the number of Shares issued by the Company pursuant to such Cashless Exercise Right shall be included in

calculating the limitation in Sections 2.4 and 2.5 and the Share Limits, as applicable.

Section 3.7 Option Agreements.

Options shall be evidenced by an Option Agreement, in such form not inconsistent with this Plan as the Board may from time to time determine. The Option Agreement may contain any such terms that the Company considers necessary in order that the Option will comply with any provisions respecting options in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be resident or citizen or the rules of any regulatory body having jurisdiction over the Company.

ARTICLE 4 RESTRICTED SHARE UNITS

Section 4.1 Nature of RSUs.

A “Restricted Share Unit” (or “**RSU**”) is an Award in the nature of a bonus for services rendered that, upon settlement, entitles the recipient Participant to acquire Shares as determined by the Board or to receive the Cash Equivalent or a combination thereof, as the case may be, pursuant and subject to such restrictions and conditions as the Board may determine at the time of grant, unless such RSU expires prior to being settled. Vesting conditions may, without limitation, be based on continuing employment (or other service relationship) and/or achievement of Performance Criteria. Unless otherwise determined by the Board in its discretion, the Award of an RSU is considered a bonus for services rendered in the calendar year in which the Award is made or as an incentive for future services rendered to the Company or its Subsidiaries.

Section 4.2 RSU Awards.

- (1) The Board shall, from time to time by resolution, in its discretion, (i) designate the Eligible Participants who may receive RSUs under this Plan, (ii) fix the number of RSUs, if any, to be granted to each Eligible Participant and the date or dates on which such RSUs shall be granted, (iii) determine the relevant conditions and vesting provisions (including the applicable Performance Period and Performance Criteria, if any) and the Restricted Period of such RSUs, (provided, however, that no such Restricted Period shall exceed the three years referenced in Section 4.3), and (iv) any other terms and conditions applicable to the granted RSUs, which need not be identical and which, without limitation, may include non-competition provisions, subject to the terms and conditions prescribed in this Plan and in any RSU Agreement.
- (2) Subject to the vesting and other conditions and provisions in this Plan and in the RSU Agreement, each vested RSU awarded to a Participant shall entitle the Participant to receive one Share, the Cash Equivalent or a combination thereof upon confirmation by the Board that the vesting conditions (including the Performance Criteria, if any) have been met no later than the last day of the Restricted Period. For greater certainty, RSUs that are subject to Performance Criteria may not become fully vested by the last day of the Restricted Period.

Section 4.3 Restricted Period.

Subject to Section 2.7(a), the applicable restricted period in respect of a particular RSU shall be determined by the Board but in all cases shall end no later than the 31st of December of the third calendar year following the calendar year in which the performance of services for which such RSU is granted occurred (the “**Restricted Period**”). All unvested RSUs shall be cancelled on the RSU Vesting Determination Date (as such term is defined in Section 4.4) and, in any event, all unvested RSUs shall be cancelled no later than the last day of the Restricted Period.

Section 4.4 RSU Vesting Determination Date.

The vesting determination date means the date on which the Board determines if the Performance Criteria and/or other vesting conditions with respect to an RSU have been met (the “**RSU Vesting Determination Date**”) and, as a result, establishes the number of RSUs that become vested, if any. For greater certainty, the RSU Vesting Determination Date must fall after the end of the Performance Period, if any, but no later than the 15th of December of the calendar year which commences three years after the calendar year in which the performance of services for which such RSU is granted occurred. Notwithstanding the foregoing, for any U.S. Participant, the RSU Vesting Determination Date shall occur no later than March 15 of the calendar year.

Section 4.5 Settlement of RSUs.

- (1) Except as otherwise provided in the RSU Agreement, all of the vested RSUs covered by a particular grant shall be settled as soon as practicable and in any event within ten Business Days following their RSU Vesting Determination Date and no later than the end of the Restricted Period (the “**RSU Settlement Date**”).
- (2) Settlement of RSUs shall take place promptly following the RSU Settlement Date, and shall take the form determined by the Board, in its discretion. Settlement of RSUs shall be subject to Section 8.2 and shall take place through:
 - (a) in the case of settlement of RSUs for their Cash Equivalent, delivery of a cheque to the Participant representing the Cash Equivalent;
 - (b) in the case of settlement of RSUs for Shares (which may include Shares purchased in the secondary market by a trustee or administrative agent appointed by the Board):
 - (i) delivery to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) of a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive (unless the Participant intends to simultaneously dispose of any such Shares); or
 - (ii) in the case of Shares issued in uncertificated form, issuance of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive, to be evidenced by a book position on the register of the shareholders of the Company to be maintained by the transfer agent and registrar of the Shares; or

- (c) in the case of settlement of the RSUs for a combination of Shares and the Cash Equivalent, a combination of (a) and (b) above.
- (3) Notwithstanding the foregoing, for any U.S. Participant, the RSU Settlement Date and delivery of Shares shall each occur no later than March 15 of the calendar year.

Section 4.6 Determination of Amounts.

- (1) For purposes of determining the Cash Equivalent of RSUs to be made pursuant to Section 4.5, such calculation will be made on the RSU Settlement Date based on the Market Value on the RSU Settlement Date multiplied by the number of vested RSUs in the Participant's Account to settle in cash.
- (2) For the purposes of determining the number of Shares to be issued or delivered to a Participant upon settlement of RSUs pursuant to Section 4.5, such calculation will be made on the RSU Settlement Date based on the whole number of Shares equal to the whole number of vested RSUs then recorded in the Participant's Account to settle in Shares.

Section 4.7 RSU Agreements.

RSUs shall be evidenced by an RSU Agreement in such form not inconsistent with this Plan as the Board may from time to time determine. The RSU Agreement may contain any such terms that the Company considers necessary in order that the RSU will comply with any provisions respecting restricted share units in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be resident or citizen or the rules of any regulatory body having jurisdiction over the Company.

Section 4.8 Award of Dividend Equivalents.

Dividend Equivalents may, as determined by the Board in its discretion, be awarded in respect of unvested RSUs in a Participant's Account on the same basis as cash dividends declared and paid on Shares as if the Participant was a shareholder of record of Shares on the relevant record date. However, to the extent that Dividend Equivalents awarded under this Section 4.8 entitle Participants to receive additional RSUs, the maximum aggregate number of Shares that might possibly be issued to satisfy this obligation must be included in the grant limits in Section 2.4(2)(b), clause (i) and (ii) of the defined term "Share Limits" and Sections 2.5(2) and (3), and if the Company does not have a sufficient number of Shares available under this Plan to satisfy its obligations in respect of such Dividend Equivalents it shall make payments in cash.

In the event that the Participant's applicable RSUs do not vest, all Dividend Equivalents, if any, associated with such RSUs will be forfeited by the Participant and returned to the Company's account.

ARTICLE 5 DEFERRED SHARE UNITS

Section 5.1 Nature of DSUs.

A “Deferred Share Unit” (or “**DSU**”) is an Award attributable to a Participant’s duties as a director of the Company and that, upon settlement, entitles the recipient Participant to receive such number of Shares (which may include Shares purchased in the secondary market by a trustee or administrative agent appointed by the Board) as determined by the Board, or to receive the Cash Equivalent or a combination thereof, as the case may be, and is payable after Termination of Service of the Participant.

Section 5.2 DSU Awards.

The Board shall, from time to time by resolution, in its discretion, (i) designate the Eligible Participants who may receive DSU Awards under this Plan, (ii) fix the number of DSU Awards to be granted to each Eligible Participant, and (iii) fix the date or dates on which such DSU Awards shall be granted, subject to the terms and conditions prescribed in this Plan and in any DSU Agreement. Each DSU awarded shall entitle the Participant to one Share, or the Cash Equivalent, or a combination thereof.

Section 5.3 Payment of Annual Base Compensation.

- (1) Subject to the Board determining otherwise, each Participant may elect to receive in DSUs any portion or all of their Annual Base Compensation by completing and delivering a written election to the Company on or before the 5th day of November of the calendar year ending immediately before the calendar year with respect to which the election is made. Such election will be effective with respect to compensation payable for fiscal quarters beginning during the calendar year following the date of such election. Elections hereunder shall be irrevocable with respect to compensation earned during the period to which such election relates.
- (2) Further, where an individual becomes a Participant for the first time during a fiscal year, such individual may elect to defer Annual Base Compensation with respect to fiscal quarters of the Company commencing after the Company receives such individual’s written election, which election must be received by the Company no later than 30 days after the later of this Plan’s adoption or such individual’s appointment as a Participant. For greater certainty, new Participants will not be entitled to receive DSUs for any Annual Base Compensation earned pursuant to an election for the quarter in which they submit their first election to the Company or any previous quarter.
- (3) All DSUs granted with respect to Annual Base Compensation will be credited to the Participant’s Account when such Annual Base Compensation is payable (the “**Grant Date**”).
- (4) The Participant’s Account will be credited with the number of DSUs calculated to the nearest thousandths of a DSU, determined by dividing the dollar amount of compensation payable in DSUs on the Grant Date by the Market Value of the Shares. Fractional DSUs will not be issued and any fractional entitlements will be rounded down to the nearest whole number.

Section 5.4 Additional Deferred Share Units.

In addition to DSUs granted pursuant to Section 5.3, the Board may award such number of DSUs to a Participant as the Board deems advisable to provide the Participant with appropriate equity-based compensation for the services they render to the Company or the Company's subsidiaries (the "**Subsidiaries**"). The Board shall determine the date on which such DSUs may be granted and the date as of which such DSUs shall be credited to a Participant's Account. An award of DSUs pursuant to this Section 5.4 shall be subject to a DSU Agreement evidencing the Award and the terms applicable thereto.

Section 5.5 Settlement of DSUs.

- (1) A Participant may receive their Shares, or Cash Equivalent, or a combination thereof, to which such Participant is entitled upon Termination of Service, by filing a redemption notice on or before the 15th day of December of the first calendar year commencing after the date of the Participant's Termination of Service. Notwithstanding the foregoing, if any Participant does not file such notice on or before that 15th day of December and in all cases for each U.S. Participant, the Participant will be deemed to have filed the redemption notice on the 15th day of December (the date of the filing or deemed filing of the redemption notice, the "**Filing Date**").
- (2) The Company will make payment of the DSU Settlement Amount as soon as reasonably possible following the Filing Date and in any event no later than the end of the first calendar year commencing after the Participant's Termination of Service.
- (3) In the event of the death of a Participant, the Company will, subject to Section 8.2, make payment of the DSU Settlement Amount within two months of the Participant's death to or for the benefit of the legal representative of the deceased Participant. For the purposes of the calculation of the Settlement Amount, the Filing Date shall be the date of the Participant's death.
- (4) Subject to Section 2.7(a) and the terms of the DSU Agreement, including the satisfaction or, at the discretion of the Board, waiver of any vesting conditions, settlement of DSUs shall take place promptly following the Filing Date, and take the form as determined by the Board, in its discretion. Settlement of DSUs shall be subject to Section 8.2 and shall take place through:
 - (a) in the case of settlement of DSUs for their Cash Equivalent, delivery of a cheque to the Participant representing the Cash Equivalent;
 - (b) in the case of settlement of DSUs for Shares:
 - (i) delivery to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) of a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive (unless the Participant intends to simultaneously dispose of any such Shares); or
 - (ii) in the case of Shares issued in uncertificated form, issuance of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive, to be evidenced by a book position on the register of

the shareholders of the Company to be maintained by the transfer agent and registrar of the Shares; or

- (c) in the case of settlement of the DSUs for a combination of Shares and the Cash Equivalent, a combination of (a) and (b) above.

Section 5.6 Determination of DSU Settlement Amount.

- (1) For purposes of determining the Cash Equivalent of DSUs to be made pursuant to Section 5.5, such calculation will be made on the Filing Date based on the Market Value on the Filing Date multiplied by the number of vested DSUs in the Participant's Account to settle in cash.
- (2) For the purposes of determining the number of Shares to be issued or delivered to a Participant upon settlement of DSUs pursuant to Section 5.5, such calculation will be made on the Filing Date based on the whole number of Shares equal to the whole number of vested DSUs then recorded in the Participant's Account to settle in Shares.

Section 5.7 DSU Agreements.

DSUs shall be evidenced by a DSU Agreement in such form not inconsistent with this Plan as the Board may from time to time determine. The DSU Agreement may contain any such terms that the Company considers necessary in order that the DSU will comply with any provisions respecting deferred share units in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be resident or citizen or the rules of any regulatory body having jurisdiction over the Company.

Section 5.8 Award of Dividend Equivalents.

Dividend Equivalents may, as determined by the Board in its discretion, be awarded in respect of DSUs in a Participant's Account on the same basis as cash dividends declared and paid on Shares as if the Participant was a shareholder of record of Shares on the relevant record date. However, to the extent that Dividend Equivalents awarded under this Section 5.8 entitle Participants to receive additional DSUs, the maximum aggregate number of Shares that might possibly be issued to satisfy this obligation must be included in the grant limits in Section 2.4(2)(b), clause (i) and (ii) of the defined term "Share Limits" and Sections 2.5(2) and (3), and if the Company does not have a sufficient number of Shares available under this Plan to satisfy its obligations in respect of such Dividend Equivalents it shall make payments in cash.

ARTICLE 6 GENERAL CONDITIONS

Section 6.1 General Conditions Applicable to Awards.

Each Award, as applicable, shall be subject to the following conditions:

- (1) Vesting Period. Subject to Section 2.7, (a) each Award granted hereunder shall vest in accordance with the terms of the Grant Agreement entered into in respect of such Award, and (b) the Board has the right to accelerate the date upon which any Award becomes exercisable notwithstanding the vesting schedule set forth for such Award, regardless of any adverse or potentially adverse tax consequence resulting from such acceleration.

- (2) Employment. Notwithstanding any express or implied term of this Plan to the contrary, the granting of an Award pursuant to this Plan shall in no way be construed as a guarantee by the Company or a Subsidiary to the Participant of employment or another service relationship with the Company or a Subsidiary. The granting of an Award to a Participant shall not impose upon the Company or a Subsidiary any obligation to retain the Participant in its employ or service in any capacity. Nothing contained in this Plan or in any Award granted under this Plan shall interfere in any way with the rights of the Company or any of its Affiliates in connection with the employment, retention or termination of any such Participant. The loss of existing or potential profit in Shares underlying Awards granted under this Plan shall not constitute an element of damages in the event of termination of a Participant's employment or service in any office or otherwise.
- (3) Grant of Awards. Eligibility to participate in this Plan does not confer upon any Eligible Participant any right to be granted Awards pursuant to this Plan. Granting Awards to any Eligible Participant does not confer upon any Eligible Participant the right to receive nor preclude such Eligible Participant from receiving any additional Awards at any time. The extent to which any Eligible Participant is entitled to be granted Awards pursuant to this Plan will be determined in the discretion of the Board. Participation in this Plan shall be entirely voluntary and any decision not to participate shall not affect an Eligible Participant's relationship or employment with the Company or any Subsidiary.
- (4) Rights as a Shareholder. Neither the Participant nor such Participant's personal representatives or legatees shall have any rights whatsoever as shareholder in respect of any Shares covered by such Participant's Awards by reason of the grant of such Award until such Award has been duly exercised, as applicable, and settled and Shares have been issued in respect thereof. Subject to Section 4.8 and Section 5.8, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such Shares have been issued.
- (5) Conformity to Plan. In the event that an Award is granted, or a Grant Agreement is executed, which does not conform in all particulars with the provisions of this Plan, or purports to grant Awards on terms different from those set out in this Plan, the Award or the grant of such Award shall not be in any way void or invalidated, but the Award so granted will be adjusted to become, in all respects, in conformity with this Plan.
- (6) Non-Transferrable Awards. Each Award granted under this Plan is personal to the Participant and shall not be assignable or transferable by the Participant, whether voluntarily or by operation of law, except by will or by the laws of succession of the domicile of the deceased Participant. No Award granted hereunder shall be pledged, hypothecated, charged, transferred, assigned or otherwise encumbered or disposed of on pain of nullity.
- (7) Participant's Entitlement. Except as otherwise provided in this Plan or unless the Board permits otherwise, upon any Subsidiary ceasing to be a Subsidiary of the Company, Awards previously granted under this Plan that, at the time of such change, are held by a Person who is a director, officer, employee or Consultant of such Subsidiary and not of the Company itself, whether or not then exercisable, shall automatically terminate on the date of such change.

Section 6.2 General Conditions Applicable to Options.

Each Option shall be subject to the following conditions:

- (1) Termination for Cause. Upon a Participant ceasing to be an Eligible Participant for Cause, any vested or unvested Option granted to such Participant shall terminate automatically and become void immediately. For the purposes of this Plan, the determination by the Company that the Participant was discharged for Cause shall be binding on the Participant. “**Cause**” shall include, among other things, gross misconduct, theft, fraud, breach of confidentiality or breach of the Company’s code of conduct and any other reason determined by the Company to be cause for termination.
- (2) Termination not for Cause. Upon a Participant ceasing to be an Eligible Participant as a result of such Participant’s employment or service relationship with the Company or a Subsidiary being terminated without Cause, (i) any unvested Option granted to such Participant shall terminate and become void immediately, and (ii) unless otherwise determined by the Board, in its discretion, any vested Option granted to such Participant will cease to be exercisable on the earlier of 90 days following the Termination Date and the expiry date of the Option set forth in the Grant Agreement, after which the Option will expire. Notwithstanding the foregoing, any vested Option must expire within a reasonable period, not exceeding 12 months, following the date the Participant ceases to be an Eligible Participant under this Plan.
- (3) Resignation. Upon a Participant ceasing to be an Eligible Participant as a result of such Participant’s resignation from the Company or a Subsidiary, (i) any unvested Option granted to such Participant shall terminate and become void immediately upon resignation, and (ii) unless otherwise determined by the Board, in its discretion, any vested Option granted to such Participant will cease to be exercisable on the earlier of 30 days following the Termination Date and the expiry date of the Option set forth in the Grant Agreement, after which the Option will expire. Notwithstanding the foregoing, any vested Option must expire within a reasonable period, not exceeding 12 months, following the date the Participant ceases to be an Eligible Participant under this Plan.
- (4) Permanent Disability/Retirement. Upon a Participant ceasing to be an Eligible Participant by reason of retirement (in accordance with any retirement policy implemented by the Company from time to time) or permanent disability, (i) any unvested Option granted to such Participant shall terminate and become void immediately, and (ii) any vested Option granted to such Participant will cease to be exercisable on the earlier of 90 days following the date of retirement or the date on which the Participant ceases such Participant’s employment or service relationship with the Company or any Subsidiary by reason of permanent disability and the expiry date of the Option set forth in the Grant Agreement, after which the Option will expire.
- (5) Death. Upon a Participant ceasing to be an Eligible Participant by reason of death, (i) any unvested Option granted to such Participant shall terminate and become void immediately, and (ii) any vested Option granted to such Participant will cease to be exercisable by the liquidator, executor or administrator, as the case may be, of the estate of the Participant on the earlier of 12 months following the Participant’s death and the expiry date of the Option set forth in the Grant Agreement, after which the Option will expire.

Section 6.3 General Conditions Applicable to RSUs.

Each RSU shall be subject to the following conditions:

- (1) Termination for Cause and Resignation. Upon a Participant ceasing to be an Eligible Participant for Cause or as a result of such Participant's resignation from the Company or a Subsidiary, the Participant's participation in this Plan shall be terminated immediately, all RSUs credited to such Participant's Account that have not vested shall be forfeited and cancelled, and the Participant's rights to Shares or Cash Equivalent or a combination thereof that relate to such Participant's unvested RSUs shall be forfeited and cancelled on the Termination Date. The Participant shall not receive any payment in lieu of cancelled RSUs that have not vested.
- (2) Death or Termination. Upon a Participant ceasing to be an Eligible Participant as a result of (i) death, (ii) retirement, (iii) Termination for reasons other than for Cause, (iv) such Participant's employment or service relationship with the Company or a Subsidiary being terminated by reason of injury or disability, or (v) becoming eligible to receive long-term disability benefits, all unvested RSUs in the Participant's Account as of such date relating to a Restricted Period in progress shall be terminated, and the Participant shall not receive any payment in lieu of cancelled RSUs.
- (3) General. For greater certainty, where a Participant's employment or service relationship with the Company or a Subsidiary is terminated pursuant to Section 6.3(1) or Section 6.3(2), following the satisfaction of all vesting conditions in respect of particular RSUs but before receipt of the corresponding distribution or payment in respect of such RSUs, the Participant shall remain entitled to such distribution or payment, provided such distribution or payment is made within a reasonable period, not exceeding 12 months, following termination of such Participant's employment or service relationship.

ARTICLE 7 ADJUSTMENTS AND AMENDMENTS

Section 7.1 Adjustment to Option Price or Number of Shares.

In the event of (i) any subdivision of the Shares into a greater number of Shares, (ii) any consolidation of the Shares into a lesser number of Shares, (iii) any reclassification, reorganization or other change affecting the Shares, (iv) any merger, amalgamation or consolidation of the Company with or into another corporation, or (v) any distribution to all holders of Shares or other securities in the capital of the Company, of cash, evidences of indebtedness or other assets of the Company (excluding an ordinary course dividend in cash or Shares, but including for greater certainty shares or equity interests in a Subsidiary or business unit of the Company or one of its Subsidiaries or cash proceeds of the disposition of such a Subsidiary or business unit) or any transaction or change having a similar effect, then the Board shall, in its discretion, subject to the required approval of the Stock Exchange, determine the appropriate adjustments or substitutions to be made in such circumstances in order to maintain the economic rights of the Participant in respect of such Award in connection with such occurrence or change, including, without limitation:

- (a) adjustments to the Option Price of such Award without any change in the total price applicable to the unexercised portion of the Award;
- (b) adjustments to the number of Shares to which the Participant is entitled upon exercise of such Award; or
- (c) adjustments to the number or kind of Shares reserved for issuance pursuant to this Plan.

Section 7.2 Change of Control.

- (1) In the event of a potential Change of Control, the Board shall have the power, in its discretion, subject to Section 7.3, to modify the terms of this Plan and/or the Awards to assist the Participants to tender into a take-over bid or to participate in any other transaction leading to a Change of Control.
- (2) If the Company completes a transaction constituting a Change of Control and within 12 months following the Change of Control, (i) a Participant who was also an officer or employee of, or Consultant to, the Company prior to the Change of Control has their position, employment or Consulting Agreement terminated, or the Participant is constructively dismissed, or (ii) a director ceases to act in such capacity, then all unvested Options shall vest and become exercisable and all unvested RSUs shall immediately vest and shall be paid out. Any Options that become exercisable pursuant to this Section 7.2(2) shall remain open for exercise until the earlier of their expiry date as set out in the Grant Agreement and the date that is 90 days after such termination or dismissal.
- (3) Notwithstanding any other provision of this Plan, this Section 7.2 shall not apply with respect to any DSUs held by a Participant where such DSUs are governed under paragraph 6801(d) of the regulations under the Tax Act or any successor to such provision.

Section 7.3 Amendment or Discontinuance of this Plan.

- (1) The Board may suspend or terminate this Plan at any time. Notwithstanding the foregoing, any suspension or termination of this Plan shall be such that this Plan continuously meets the requirements of paragraph 6801(d) of the regulations under the Tax Act or any successor to such provision.
- (2) The Board may from time to time, in its discretion and without approval of the shareholders of the Company, make the following types of amendments to this Plan or any Award, subject to any regulatory or Stock Exchange requirement at the time of such amendment:
 - (a) amendments of a “housekeeping” nature, including any amendment that is necessary to (i) clarify an existing provision of this Plan, (ii) correct or supplement any provision of this Plan that is inconsistent with any other provision of this Plan, (iii) comply with applicable law or the requirements of the Stock Exchange or any other regulatory body; or (iv) correct any grammatical or typographical errors in this Plan; and
 - (b) amendments regarding the administration of this Plan.
- (3) With approval of the shareholders of the Company (including disinterested shareholder approval, as applicable) and subject to any regulatory or Stock Exchange requirement at the time of such amendment, the Board may amend this Plan, including amendments to the provisions of this Plan that:
 - (a) amend the definition of an Eligible Participant under this Plan;

- (b) increase the maximum number of Shares issuable under this Plan (either as a fixed number or fixed percentage of the Outstanding Issue), except in the event of an adjustment pursuant to Article 7;
 - (c) increase the maximum number of Shares that may be (A) issuable to Insiders at any time, or (B) issued to Insiders under this Plan and any other proposed or established Share Compensation Arrangement in a one-year period, except in case of an adjustment pursuant to Article 7;
 - (d) amend the method for determining the Option Price;
 - (e) extend the maximum term of any Award;
 - (f) amend the expiry and termination provisions applicable to an Award; and
 - (g) amend the amendment provisions of this Plan.
- (4) Subject to the Shares being listed on the Stock Exchange, any shareholder approval required under Section 7.3(3) for (a) any extension to the Option Term or decrease in the Option Price for Options granted to individuals who are Insiders at the time of the proposed amendment, or (b) any amendment that could result in the limits in Section 2.5(2), Section 2.5(3) and (i) of the Share Limits being exceeded, will require disinterested shareholder approval.
- (5) Notwithstanding the foregoing, any amendment of this Plan shall be such that this Plan continuously meets the requirements of paragraph 6801(d) of the regulations under the Tax Act or any successor to such provision and complies with relevant regulations, including Policy 1 of the Stock Exchange, as applicable.

Section 7.4 Stock Exchange Acceptance of Adjustments.

While the Shares are listed for trading on the Stock Exchange, any adjustment, other than in connection with a subdivision of the Shares into a greater number of Shares pursuant to Section 7.1(i) or a consolidation of the Shares into a lesser number of Shares pursuant to Section 7.1(ii), to any Award pursuant to the provisions hereof is subject to the prior acceptance of the Stock Exchange, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

ARTICLE 8 MISCELLANEOUS

Section 8.1 Use of an Administrative Agent and Trustee.

The Board may, in its discretion, appoint from time to time one or more entities to act as administrative agent or trustee to administer the Awards granted under this Plan, including for the purposes of making secondary market purchases of Shares for delivery on settlement of an Award, if applicable, and to act as trustee to hold and administer the assets that may be held in respect of Awards granted under this Plan, the whole in accordance with the terms and conditions determined by the Board, in its discretion. The Company and the administrative agent will maintain records showing the number of Awards granted to each Participant under this Plan.

Section 8.2 Tax Withholding.

Notwithstanding any other provision of this Plan, all distributions, delivery of Shares or payments to a Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) under this Plan shall be made net of such withholdings, including in respect of applicable taxes and source deductions, as the Company determines. If the event giving rise to the withholding obligation involves an issuance or delivery of Shares, then the withholding may be satisfied in such manner as the Company determines, including by (a) having the Participant elect to have the appropriate number of such Shares sold by the Company, the Company's transfer agent and registrar or any trustee appointed by the Company pursuant to Section 8.1, on behalf of and as agent for the Participant as soon as permissible and practicable, with the proceeds of such sale being delivered to the Company, which will in turn remit such amounts to the appropriate governmental authorities, or (b) any other mechanism as may be required or determined by the Company as appropriate.

Section 8.3 Clawback.

Notwithstanding any other provisions in this Plan, any Award which is subject to recovery under any law, government regulation or Stock Exchange listing requirement, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation or Stock Exchange listing requirement (or any policy adopted by the Company pursuant to any such law, government regulation or Stock Exchange listing requirement). Without limiting the generality of the foregoing, the Board may provide in any case that outstanding Awards (whether or not vested or exercisable) and the proceeds from the exercise or disposition of Awards or Shares acquired under Awards will be subject to forfeiture and disgorgement to the Company, with interest and other related earnings, if the Participant to whom the Award was granted violates (i) a non-competition, non-solicitation, confidentiality or other restrictive covenant by which such Participant is bound, or (ii) any policy adopted by the Company applicable to the Participant that provides for forfeiture or disgorgement with respect to incentive compensation that includes Awards under this Plan. In addition, the Board may require forfeiture and disgorgement to the Company of outstanding Awards and the proceeds from the exercise or disposition of Awards or Shares acquired under Awards, with interest and other related earnings, to the extent required by law or applicable Stock Exchange listing standards, including any related policy adopted by the Company. Each Participant, by accepting or being deemed to have accepted an Award under this Plan, agrees to cooperate fully with the Board, and to cause any and all permitted transferees of the Participant to cooperate fully with the Board, to effectuate any forfeiture or disgorgement required hereunder. Neither the Board nor the Company nor any other person, other than the Participant and such Participant's permitted transferees, if any, will be responsible for any adverse tax or other consequences to a Participant or such Participant's permitted transferees, if any, that may arise in connection with this Section 8.3.

Section 8.4 US Tax Compliance.

- (1) DSUs granted to U.S. Participants are intended to be comply with, and Option and RSUs granted to U.S. Participants are intended to be exempt from, all aspects of Section 409A of the U.S. Tax Code and related regulations ("**Section 409A**"). Notwithstanding any provision to the contrary, all taxes associated with participation in this Plan, including any liability imposed by Section 409A, shall be borne by the U.S. Participant.
- (2) For purposes of interpreting and applying the provisions of any DSU or other Award subject to Section 409A, the term "termination of employment" or similar phrase will be

interpreted to mean a “separation from service,” as defined under Section 409A, provided, however, that with respect to an Award subject to the Tax Act, if the Tax Act requires a complete termination of the employment relationship to receive the intended tax treatment, then “termination of employment” will be interpreted to only include a complete termination of the employment relationship.

- (3) If payment under any DSU or other Award subject to Section 409A is in connection with the U.S. Participant’s separation from service, and at the time of the separation from service the Participant is subject to the U.S. Tax Code and is considered a “specified employee” (within the meaning of Section 409A), then any payment that would otherwise be payable during the six-month period following the separation from service will be delayed until after the expiration of the six-month period, to the extent necessary to avoid taxes and penalties under Section 409A, provided that any amounts that would have been paid during the six-month period may be paid in a single lump sum on the first day of the seventh month following the separation from service.

Section 8.5 Securities Law Compliance.

- (1) This Plan (including any amendments to it), the terms of the grant of any Award under this Plan, the grant of any Award and exercise of any Option, and the Company’s obligation to sell and deliver Shares in respect of any Awards, shall be subject to all applicable federal, provincial, state and foreign laws, rules and regulations, the rules and regulations of the applicable Stock Exchange and to such approvals by any regulatory or governmental agency as may be required, as determined by the Company. The Company shall not be obliged by any provision of this Plan or the grant of any Award hereunder to issue, sell or deliver Shares in violation of such laws, rules and regulations or any condition of such approvals.
- (2) No Awards shall be granted in the United States and no Shares shall be issued in the United States pursuant to any such Awards unless such Shares are registered under the U.S. Securities Act and any applicable state securities laws or an exemption from such registration is available. Any Awards granted in the United States, and any Shares issued pursuant thereto, will be “restricted securities” (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act).
- (3) No Awards shall be granted, and no Shares shall be issued, sold or delivered hereunder, where such grant, issue, sale or delivery would require registration of this Plan or of the Shares under the securities laws of any jurisdiction or the filing of any prospectus for the qualification of same thereunder, and any purported grant of any Award or purported issue or sale of Shares hereunder in violation of this provision shall be void.
- (4) The Company shall have no obligation to issue any Shares pursuant to this Plan unless upon official notice of issuance such Shares shall have been duly listed on the Stock Exchange. Shares issued, sold or delivered to Participants under this Plan may be subject to limitations on sale or resale under applicable securities laws.
- (5) If Shares cannot be issued to a Participant upon the exercise of an Option due to legal or regulatory restrictions, the obligation of the Company to issue such Shares shall terminate and any funds paid to the Company in connection with the exercise of such Option will be returned to the applicable Participant as soon as practicable.

Section 8.6 Reorganization of the Company.

The existence of any Awards shall not affect in any way the right or power of the Company or its shareholders to make or authorize any adjustment, reclassification, recapitalization, reorganization or other change in the Company's capital structure or its business, or any arrangement, amalgamation, combination, merger or consolidation involving the Company or to create or issue any bonds, debentures, shares or other securities of the Company or the rights and conditions attaching thereto or to affect the dissolution or liquidation of the Company or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

Section 8.7 Quotation of Shares.

So long as the Shares are listed on one or more Stock Exchanges, the Company must apply to such Stock Exchange or Stock Exchanges for the listing or quotation, as applicable, of the Shares underlying the Awards granted under this Plan, however, the Company cannot guarantee that such Shares will be listed or quoted on any Stock Exchange.

Section 8.8 No Fractional Shares.

No fractional Shares shall be issued upon the exercise or vesting of any Award granted under this Plan and, accordingly, if a Participant would become entitled to a fractional Share upon the exercise or settlement of such Award, or from an adjustment permitted by the terms of this Plan, such Participant shall only have the right to purchase or receive, as the case may be, the next lowest whole number of Shares, and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

Section 8.9 Governing Laws.

This Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

Section 8.10 Severability.

The invalidity or unenforceability of any provision of this Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from this Plan.

Section 8.11 Effective Date of this Plan.

This Plan was adopted by the Board on September 25, 2025 and approved by the shareholders of the Company on [November 3, 2025], being the effective date of this Plan.

Appendix C.2
SPINCO STOCK OPTION PLAN

1548043 B.C. LTD.

STOCK OPTION PLAN (2025)

PART 1

INTERPRETATION

1.1 **Definitions:** In this Plan the following words and phrases shall have the following meanings, namely:

- (a) "Award Date" means the date on which the Board grants a particular Option;
- (b) "Board" means the board of directors of the Company and includes any committee of directors appointed by the directors as contemplated by to Section 3.1 hereof;
- (c) "Cause" means: (i) "Cause" as such term is defined in the written employment agreement, if any, between the Company and Employee; or (ii) if there is no written employment agreement between the Company and the Employee or "Cause" in not defined in the written employment agreement between the Company and the Employee, the usual meaning of just cause under the common law or the laws of British Columbia;
- (d) "Company" means 1548043 B.C. Ltd.;
- (e) "Consultant" means an individual who: (i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company or to an Affiliate of the Company, other than services provided in relation to a distribution; (ii) provides the services under a written contract between the Company or the Affiliate and the individual or the Consultant Company, as the case may be; (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or an Affiliate of the Company; and (iv) has a relationship with the Company or an Affiliate of the Company that enables the individual to be knowledgeable about the business and affairs of the Company;
- (f) "Director" means any director, Officer and Management Company Employees of the Company or of any of its subsidiaries;
- (g) "Employee" means: (i) an individual who is considered an employee of the Company or its subsidiary under the *Income Tax Act* (Canada) (and for whom income tax, employment insurance and CPP deductions must be made at source); (ii) an individual who works full-time for the Company or its subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source; or (iii) an individual who works for a Company or its subsidiary on a continuing and regular basis for a minimum amount of time per week (the number of hours should be disclosed in the submission) providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source;

- (h) "Exchange" means the Canadian Securities Exchange and / or any other stock exchange on which the Shares are listed for trading;
- (i) "Exchange Policy" means the policies, bylaws, rules and regulations of the Exchange governing definitions, interpretation and the granting of options by the Company, as amended from time to time;
- (j) "Exercise Notice" means the notice respecting the exercise of an Option, in the form set out as Schedule "B" hereto, duly executed by the Option Holder.
- (k) "Exercise Price" means the price at which an Option may be exercised as determined in accordance with Section 4.1
- (l) "Expiry Date" means not later than ten years from the Award Date of the Option or such shorter period as may be prescribed by the Exchange;
- (m) "Insider" has the meaning ascribed thereto in the *Securities Act* (British Columbia);
- (n) "Joint Actor" means a person acting "jointly or in concert with" another person as that phrase is interpreted in section 1.9 of National Instrument 62-104 – *Take Over Bids and Issuer Bids*;
- (o) "Management Company Employee" means an individual employed by a person providing management services to the Company, which are required for the ongoing successful operation of the business enterprise of the Company;
- (p) "Officer" means any senior officer of the Company or of any of its subsidiaries as defined in the *Securities Act*;
- (q) "Option" means an option to acquire Shares awarded under and pursuant to the Plan;
- (r) "Option Certificate" means the certificate, substantially in the form set out as Schedule "A" hereto, evidencing an Option;
- (s) "Option Holder" means a current or former Director, Employee, or Consultant who holds an unexercised and unexpired Option;
- (t) "Plan" means this stock option plan as from time to time amended;
- (u) "Securities Act" means the *Securities Act*, R.S.B.C. 1996, c.418, as amended, from time to time;
- (v) "Securities Laws" means the act, policies, bylaws, rules and regulations of the securities commissions governing the granting of options by the Company, as amended from time to time; and
- (w) "Shares" means common shares of the Company.

1.2 **Interpretation:** Any words capitalized but not defined in this Plan shall have the meanings ascribed to them in Exchange Policy.

- 1.3 **Gender:** Throughout this Plan, words importing the masculine gender shall be interpreted as including the female gender.

PART 2

PURPOSE OF PLAN

- 2.1 **Purpose:** The purpose of this Plan is to attract and retain Employees, Consultants, or Directors to the Company and to motivate them to advance the interests of the Company by affording them with the opportunity to acquire an equity interest in the Company through Options granted under this Plan to purchase Shares.

PART 3

GRANTING OF OPTIONS

- 3.1 **Administration:** This Plan shall be administered by the Board or, if the Board so elects, by a committee (which may consist of only one person) appointed by the Board from its members.
- 3.2 **Committee's Recommendations:** The Board may accept all or any part of recommendations of the committee or may refer all or any part thereof back to the committee for further consideration and recommendation.
- 3.3 **Grant by Resolution:** The Board may, by resolution, designate eligible persons who are bona fide Employees, Consultants, Directors, or corporations employing or wholly owned by such Employee, Consultant, or Director, to whom Options should be granted and specify the terms of such Options which shall be in accordance with Exchange Policy and Securities Laws. It is the responsibility of the Company and the Option Holder for ensuring and confirming that the Option Holder is a bona fide Employee, Consultant or Management Company Employee, as the case may be. The Company will also issue a news release at the time of the grant for any Options granted to Insiders.
- 3.4 **Terms of Option:** The resolution of the Board shall specify the number of Shares that should be placed under option to each such Employee, Consultant or Director, the Exercise Price to be paid for such Shares, and the period, including any applicable vesting periods during which such Option may be exercised. If applicable, the Options will include vesting provisions required by Exchange Policy.
- 3.5 **Option Certificate:** Every Option granted under this Plan shall be evidenced by an Option Certificate, and all Option Certificates will be so legended as required by Exchange Policy and Securities Laws.

PART 4

CONDITIONS GOVERNING THE GRANTING AND EXERCISING OF OPTIONS

- 4.1 **Exercise Price:** Subject to a minimum Exercise Price of \$0.05, the Exercise Price of an Option granted under this Plan shall not be less than the greater of the closing market price of the Shares on (a) the trading day prior to the date of grant of the Options; and (b) the date of grant of the Options. In any event, no Options shall be granted which are exercisable at an Exercise Price of less than permitted by Exchange Policy. An Exercise Price cannot be established unless the Options are allocated to a particular Option Holder.

- 4.2 **Expiry Date:** Each Option shall, unless sooner terminated, expire on a date to be determined by the Board which will not be later than the Expiry Date. However, if the Expiry Date falls within a period (a “blackout period”) during which the Company prohibits Option Holders from exercising their Options, the Expiry Date may be extended to a maximum of 10 business days after the expiry of the blackout period. The blackout period must be formally imposed by the Company pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information. For greater certainty, in the absence of the Company formally imposing a blackout period, the Expiry Date of any options will not be automatically extended in any circumstances.
- 4.3 **Different Exercise Periods, Prices and Number** The Board may, in its absolute discretion, upon granting an Option under this Plan and subject to the provisions of Section 6.4 hereof, specify a particular time period or periods (i.e. vesting) following the date of granting the Option during which the Option Holder may exercise his Option to purchase Shares and may designate the Exercise Price and the number of Shares in respect of which such Option Holder may exercise his Option during each such time period.
- 4.4 **Number of Shares (Restrictions)** The number of Shares reserved for issuance under the Plan shall not exceed 5% of the issued Shares of the Company to any one person (and companies wholly owned by that person) in any 12- month period, calculated on the date the Option is granted.
- 4.5 **Ceasing to hold Office** If an Option Holder holds his or her Options as a Director and such Option Holder ceases to be Director for any reason other than death, such Director shall have rights to exercise any Option not exercised prior to such termination (but only to the extent that such Option has vested on or before the date the Option Holder ceased to be a Director) within a reasonable period of time after the date of termination, as set out in the Option Holder’s Option Certificate, such “reasonable period” not to exceed one (1) year after termination. However, if the Option Holder ceases to be a Director of the Company as a result of: (i) ceasing to meet the qualifications set forth in the *Business Corporations Act* (British Columbia); or (ii) his or her removal as a director of the Company pursuant to the *Business Corporations Act* (British Columbia); or (iii) an order made by any regulatory authority having jurisdiction to so order; in which case the Expiry Date shall be the date the Option Holder ceases to be a Director of the Company. Notwithstanding anything contained herein, in no case will an Option be exercisable later than the Expiry Date of such Option fixed by the Board at the time the Option is awarded to the Option Holder.
- 4.6 **Ceasing to be an Employee, Management Company Employee or Consultant** If an Option Holder holds his or her Options as an Employee, Management Company Employee or Consultant and such Option Holder ceases to be an Employee, Management Company Employee or Consultant for any reason other than death, such Employee, Management Company Employee or Consultant shall have rights to exercise any Option not exercised prior to such termination (but only to the extent that such Option has vested on or before the date the Option Holder ceased to be so employed or provide services to the Company) within a reasonable period of time after the date of termination, as set out in the Option Holder’s Option Certificate, such “reasonable period” not to exceed one (1) year after termination. However, (i) if the Option Holder ceases to be an Employee as a result of termination for Cause; (ii) a Management Company Employee of a person providing management services to the Company as a result of termination for Cause; or (iii) an Employee, Management Company Employee or Consultant of the Company as a

result of an order made by any regulatory authority having jurisdiction to so order, in which case the Expiry Date shall be the date the Option Holder is terminated by the Company. Notwithstanding anything contained herein, in no case will an Option be exercisable later than the Expiry Date of such Option fixed by the Board at the time the Option is awarded to the Option Holder.

- 4.7 **Death of Option Holder** If a Director, Consultant or Employee dies prior to the expiry of his option, his legal representatives may, within the lesser of one (1) year from the date of the Option Holder's death or the Expiry Date of the Option, exercise that portion of an Option granted to the Director, Consultant or Employee under this Plan which remains outstanding.
- 4.8 **Assignment** No Option granted under this Plan or any right thereunder or in respect thereof shall be transferable or assignable otherwise than by will or pursuant to the laws of succession except that, if permitted by the rules and policies of the Exchange, an Option Holder shall have the right to assign any Option granted to him hereunder to a trust, RRSP, RESP or similar legal entity established by such Option Holder.
- 4.9 **Notice** Options shall be exercised only in accordance with the terms and conditions of the Option Certificates under which they are respectively granted and shall be exercisable only by notice in writing to the Company.
- 4.10 **Payment** Options may be exercised in whole or in part at any time prior to their lapse or termination. Shares purchased by an Option Holder on exercise of an Option shall be paid for in full, in cash, bank wire transfer, bank draft, or by cheque, at the time of their purchase.
- 4.11 **Options to Employees, Consultants or Management Company Employees** In the case of Options granted to Employees, Consultants or Management Company Employees, the Option Holder must be a bona-fide Employee, Consultant or Management Company Employee, as the case may be, of the Company or its subsidiary.
- 4.12 **Withholding Tax** Upon exercise of an Option, the Option Holder will, upon notification of the amount due and prior to or concurrently with the delivery of the certificates representing the Shares, pay to the Company amounts necessary to satisfy applicable withholding tax requirements or will otherwise make arrangements satisfactory to the Company for such requirements. In order to implement this provision, the Company or any related corporation will have the right to retain and withhold from any payment of cash or Shares under this Plan the amount of taxes required to be withheld or otherwise deducted and paid in respect of such payment. At its discretion, the Company may require an Option Holder receiving Shares to reimburse the Company for any such taxes required to be withheld by the Company and withhold any distribution to the Option Holder in whole or in part until the Company is so reimbursed. In lieu thereof, the Company will have the right to withhold from any cash amount due or to become due from the Company to the Option Holder an amount equal to such taxes. The Company may also retain and withhold or the Option Holder may elect, subject to approval by the Company at its sole discretion, to have the Company retain and withhold a number of Shares having a market value not less than the amount of such taxes required to be withheld by the Company to reimburse the Company for any such taxes and cancel (in whole or in part) any such Shares so withheld.

PART 5

RESERVE OF SHARES FOR OPTIONS

- 5.1 **Sufficient Authorized Shares to be Reserved** Whenever the Notice of Articles or Articles of the Company limit the number of authorized Shares, a sufficient number of Shares shall be reserved by the Board to satisfy the exercise of Options granted under this Plan. Shares that were the subject of Options that have lapsed or terminated shall thereupon no longer be in reserve and may once again be subject to an Option granted under this Plan.
- 5.2 **Maximum Number of Shares to be Reserved Under Plan** The aggregate number of Shares which may be subject to issuance pursuant to Options granted under this Plan, inclusive of all other stock options outstanding shall not be greater than 10% of the Shares issued and outstanding at the date of the grant of Options. Cancelled and expired Options are returned to the Plan.

PART 6

CHANGES IN OPTIONS

- 6.1 **Share Consolidation or Subdivision** If the Shares are at any time subdivided or consolidated, the number of Shares reserved for Option and the price payable for any Shares that are then subject to Option shall be adjusted accordingly.
- 6.2 **Stock Dividend** If the Shares are at any time changed as a result of the declaration of a stock dividend thereon, the number of Shares reserved for Option and the price payable for any Shares that are then subject to Option may be adjusted by the Board to such extent as they deem proper in their absolute discretion.
- 6.3 **Reorganization** Subject to any required action by its shareholders, if the Company is a party to a reorganization, merger, amalgamation, arrangement, sale of assets or undertaking, winding up or dissolution or its Shares are exchanged or reclassified in any way (collectively, the "Event"), whether or not the Company is the surviving entity, an Option will be adjusted by the Board in accordance with the Event and in a manner the Board deems appropriate.
- 6.4 **Effect of a Take-Over Bid** If a bona fide offer (an "Offer") for Shares is made to the Option Holder or to shareholders of the Company generally or to a class of shareholders which includes the Option Holder, which Offer, if accepted in whole or in part, would result in the offeror becoming a control person of the Company, within the meaning of subsection 1(1) of the Securities Act, the Company shall, upon receipt of notice of the Offer, notify each Option Holder of full particulars of the Offer, whereupon all Shares subject to such Option ("Option Shares") will become vested and the Option may be exercised in whole or in part by the Option Holder so as to permit the Option Holder to tender the Option Shares received upon such exercise, pursuant to the Offer. However, if:
- (a) the Offer is not completed within the time specified therein including any extensions thereof; or
 - (b) all of the Option Shares tendered by the Option Holder pursuant to the Offer are not taken up or paid for by the offeror in respect thereof,

then the Option Shares received upon such exercise, or in the case of clause (b) above, the Option Shares that are not taken up and paid for, may be returned by the Option Holder to the Company and reinstated as authorized but unissued Shares and with respect to such returned Option Shares, the Option shall be reinstated as if it had not been exercised and the terms upon which such Option Shares were to become vested pursuant to section 4.3 shall be reinstated. If any Option Shares are returned to the Company under this section 6.4, the Company shall immediately refund the Exercise Price to the Option Holder for such Option Shares.

- 6.5 **Acceleration of Expiry Date** If at any time when an Option granted under the Plan remains unexercised with respect to any unissued Option Shares, an Offer is made by an offeror, the Directors may, upon notifying each Option Holder of full particulars of the Offer, declare all Option Shares issuable upon the exercise of Options granted under the Plan, vested, and declare that the Expiry Date for the exercise of all unexercised Options granted under the Plan is accelerated so that all Options will either be exercised or will expire prior to the date upon which Shares must be tendered pursuant to the Offer.
- 6.6 **Effect of a Change of Control** If a Change of Control (as defined below) occurs, all Shares subject to each outstanding Option will become vested, whereupon such Option may be exercised in whole or in part by the Option Holder. "Change of Control" means the acquisition by any person or by any person and a Joint Actor, whether directly or indirectly, of voting securities (as defined in the Securities Act) of the Company, which, when added to all other voting securities of the Company at the time held by such person or by such person and a Joint Actor, totals for the first time not less than fifty percent (50%) of the outstanding voting securities of the Company or the votes attached to those securities are sufficient, if exercised, to elect a majority of the Board of Directors of the Company.

PART 7

SECURITIES LAWS AND EXCHANGE POLICY

- 7.1 **Exchange's Rules and Policies Apply** This Plan and the granting and exercise of any Options hereunder are also subject to such other terms and conditions as are set out from time to time in the Securities Laws and Exchange Policy and such rules and policies shall be deemed to be incorporated into and become a part of this Plan. In the event of an inconsistency between the provisions of such rules and policies and of this Plan, the provisions of such Securities Laws and Exchange Policy shall govern. If the Company's Shares are listed on a new stock exchange, the granting of Options shall be governed by the rules and policies of new stock exchange and unless inconsistent with the terms of this Plan, the Company shall be able to grant Options pursuant to the rules and policies of such new stock exchange without requiring shareholder approval.

PART 8

AMENDMENT OF PLAN

- 8.1 **Board May Amend** The Board may, by resolution, amend or terminate this Plan, but no such amendment or termination shall, except with the written consent of the Option Holders concerned, affect the terms and conditions of Options previously granted under this Plan which have not then been exercised or terminated.

- 8.2 **Exchange Approval** Any amendment to this Plan shall not become effective until any such Exchange and shareholder approval as is required by Exchange Policy and Securities Laws has been received. Unless approved by the Exchange, Options may not be amended once issued, and if an Option is cancelled before its Expiry Date, the Board may not grant new Options to the same Option Holder until 30 days have elapsed from the date of cancellation.

PART 9

EFFECTIVE DATE OF PLAN

- 9.1 **Effective Date** This Plan shall become effective upon the approval of this Plan by the directors of the Company. The Plan may be subject to annual or periodic approval by the Company's shareholders at a shareholder meeting as may be required by Exchange Policies; however, Options may be granted under this Plan prior to the receipt of approval of the Plan by shareholders.

DATE OF PLAN: September 25, 2025 by the directors of the Company, as subsequently approved by the shareholders of Serra Energy Metals Corp. (as the spinout parent to the Company) on [November 3, 2025]

SCHEDULE A

1548043 B.C. LTD.
(the "Company")

STOCK OPTION PLAN **OPTION CERTIFICATE**

This certificate is issued pursuant to the provisions of the Company's Stock Option Plan (the "Plan") and evidences that) _____ (*Name of Option Holder*) is the holder of an option (the "Option") to purchase up to _____ (*Number of Shares*) common shares (the "Shares") in the capital stock of the Company at a purchase price of \$_____ per Share. Subject to the provisions of the Plan:

- (a) the Award Date of this Option is _____ (*insert date of grant*);
- (b) the Expiry Date of this Option is _____ (*insert date of expiry*); and
- (c) the termination of this Option under sections 4.5 and 4.6 of the Plan is _____ days after the Option Holder ceases to be involved with the Company, subject to the terms of such sections.

Additional Vesting or Other Restrictions: (insert as applicable)

This Option may be exercised in accordance with its terms at any time and from time to time from and including the Award Date through to and including up to 5:00 p.m. (Vancouver time) on the Expiry Date, by delivering to the Company an Exercise Notice, in the form provided in the Plan, together with this certificate and a certified cheque or bank draft payable to the Company in an amount equal to the aggregate of the Exercise Price of the Shares in respect of which this Option is being exercised.

This certificate and the Option evidenced hereby is not assignable, transferable or negotiable and is subject to the detailed terms and conditions contained in the Plan. This certificate is issued for convenience only and in the case of any dispute with regard to any matter in respect hereof, the provisions of the Plan and the records of the Company shall prevail.

This Option is also subject to the terms and conditions contained in the schedules, if any, attached hereto.

Signed this _____ day of _____, 20_____.

1548043 B.C. LTD.

by its authorized signatory:

Name: _____

Title: _____

OPTION CERTIFICATE - SCHEDULE

The additional terms and conditions attached to the Option represented by this Option Certificate are as follows:

1. include Vesting Provisions, if any

SCHEDULE B

EXERCISE NOTICE

TO: **1548043 B.C. LTD.**(the "Company")

AND TO: THE BOARD OF DIRECTORS

The undersigned hereby irrevocably gives notice, pursuant to the Company's Stock Option Plan (the "**Plan**"), of the exercise of the Option to acquire and hereby subscribes for (cross out inapplicable item):

(a) all of the Shares; or

(b) _____ of the Shares, which are the subject of the Option Certificate attached hereto.

Calculation of total Exercise Price:

(i) number of Shares to be acquired on exercise: _____ Shares

(ii) multiplied by the Exercise Price per Share: \$_____

TOTAL EXERCISE PRICE, enclosed herewith: \$_____

The undersigned tenders herewith a certified cheque or bank draft in an amount equal to the total Exercise Price of the aforesaid Shares, as calculated above, and directs the Company to issue the share certificate evidencing said Shares in the name of the undersigned to be mailed to the undersigned at the following address:

DATED the _____ day of _____, 20____.

Signature of Option Holder

Name of Option Holder (please print)

Appendix D
PLAN OF ARRANGEMENT

Please see attached.

PLAN OF ARRANGEMENT
UNDER PART 9, DIVISION 5 OF
THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)

ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1. Definitions. In this Plan of Arrangement, unless there is something in the subject matter or context inconsistent therewith, the following capitalized words and terms shall have the following meanings:

- (a) “**Arrangement**” means the arrangement pursuant to the Arrangement Provisions on the terms and conditions set out herein;
- (b) “**Arrangement Agreement**” means the arrangement agreement dated as of September 25, 2025 between Serra Energy and SpinCo, as may be supplemented or amended from time to time;
- (c) “**Arrangement Provisions**” means Part 9, Division 5 of the BCBCA;
- (d) “**Arrangement Resolutions**” means the special resolutions of the Serra Energy Shareholders to approve the Arrangement, as required by the Interim Order and the BCBCA;
- (e) “**BCBCA**” means the *Business Corporations Act*, S.B.C. 2002, c. 57, as amended;
- (f) “**Board of Directors**” means the current and existing board of directors of Serra Energy;
- (g) “**Business Day**” means a day which is not a Saturday, Sunday or statutory holiday in Vancouver, British Columbia;
- (h) “**Court**” means the Supreme Court of British Columbia;
- (i) “**CSE**” means the Canadian Securities Exchange;
- (j) “**Depository**” means Odyssey Trust Company, or such other depository as Serra Energy may determine;
- (k) “**Dissent Procedures**” means the rules pertaining to the exercise of Dissent Rights as set forth in Division 2 of Part 8 of the BCBCA and Article 5 of this Plan of Arrangement;
- (l) “**Dissent Rights**” means the rights of dissent granted in favour of registered holders of Serra Energy Shares in accordance with Article 5 of this Plan of Arrangement;
- (m) “**Dissenting Share**” has the meaning given in Section 3.1(a) of this Plan of Arrangement;

- (n) **“Dissenting Shareholder”** means a registered holder of Serra Energy Shares who dissents in respect of the Arrangement in strict compliance with the Dissent Procedures and who has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights;
- (o) **“Effective Date”** shall be the date of the closing of the Arrangement;
- (p) **“Effective Time”** means 12:01 a.m. (Vancouver time) on the Effective Date or such other time on the Effective Date as agreed to in writing by Serra Energy and SpinCo;
- (q) **“Final Order”** means the final order of the Court approving the Arrangement;
- (r) **“Information Circular”** means the management information circular of Serra Energy, including all schedules thereto, to be sent to the Serra Energy Shareholders in connection with the Serra Energy Meeting, together with any amendments or supplements thereto;
- (s) **“Interim Order”** means the interim order of the Court providing advice and directions in connection with the Serra Energy Meeting and the Arrangement;
- (t) **“Letter of Transmittal”** means the letter of transmittal in respect of the Arrangement to be sent to Serra Energy Shareholders together with the Information Circular;
- (u) **“New Serra Energy Shares”** means a new class of voting common shares without par value which Serra Energy will create and issue as described in Section 3.1(b)(ii) of this Plan of Arrangement and for which the Serra Energy Class A Shares are, in part, to be exchanged under the Plan of Arrangement;
- (v) **“Plan of Arrangement”** means this plan of arrangement, as the same may be amended from time to time;
- (w) **“Registrar”** means the Registrar of Companies under the BCBCA;
- (x) **“Serra Energy”** means Serra Energy Metals Corp., a company existing under the BCBCA;
- (y) **“Serra Energy Class A Shares”** means the renamed and redesignated Serra Energy Shares as described in Section 3.1(b)(i) of this Plan of Arrangement;
- (z) **“Serra Energy Meeting”** means the annual general and special meeting of the Serra Energy Shareholders and any adjournments thereof to be held to, among other things, consider and, if deemed advisable, approve the Arrangement;
- (aa) **“Serra Energy Shareholder”** means a holder of Serra Energy Shares;

- (bb) “**Serra Energy Shares**” means the common shares without par value which Serra Energy is authorized to issue as the same are constituted on the date hereof;
- (cc) “**Share Distribution Record Date**” means the close of business on the Business Day immediately preceding the Effective Date for the purpose of determining the Serra Energy Shareholders entitled to receive New Serra Energy Shares and SpinCo Shares pursuant to this Plan of Arrangement or such other date as the Board of Directors may select;
- (dd) “**SpinCo**” means 1548043 B.C. Ltd., a company existing under the BCBCA;
- (ee) “**SpinCo Shareholder**” means a holder of SpinCo Shares;
- (ff) “**SpinCo Shares**” means the common shares without par value which SpinCo is authorized to issue as the same are constituted on the date hereof;
- (gg) “**Tax Act**” means the *Income Tax Act* (Canada), R.S.C. 1985 (5th Supp.) c.1, as amended; and
- (hh) “**U.S. Securities Act**” means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

1.2. Interpretation Not Affected by Headings. The division of this Plan of Arrangement into Articles, Sections, subsections, paragraphs and subparagraphs and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Plan of Arrangement. Unless otherwise specifically indicated, the terms “this Plan of Arrangement”, “hereof”, “hereunder” and similar expressions refer to this Plan of Arrangement as a whole and not to any particular Article, Section, subsection, paragraph or subparagraph and include any agreement or instrument supplementary or ancillary hereto.

1.3. Number and Gender. Unless the context otherwise requires, words importing the singular number only shall include the plural and vice versa, words importing the use of either gender shall include both genders and neuter and words importing persons shall include firms and corporations.

1.4. Meaning. Words and phrases used herein and defined in the BCBCA shall have the same meaning herein as in the BCBCA, unless the context otherwise requires.

1.5. Date for any Action. If any date on which any action is required to be taken under this Plan of Arrangement is not a Business Day, such action shall be required to be taken on the next succeeding Business Day.

1.6. Governing Law. This Plan of Arrangement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

ARTICLE 2 ARRANGEMENT AGREEMENT

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

2.2. Arrangement Effectiveness. The Arrangement and this Plan of Arrangement shall become final and conclusively binding on Serra Energy, the Serra Energy Shareholders (including Dissenting Shareholders), and SpinCo Shareholders at the Effective Time without any further act or formality as required on the part of any person, except as expressly provided herein.

ARTICLE 3 THE ARRANGEMENT

3.1. The Arrangement. Commencing at the Effective Time, the following shall occur and be deemed to occur in the following chronological order without further act or formality notwithstanding anything contained in the provisions attaching to any of the securities of Serra Energy or SpinCo, but subject to the provisions of Article 5 of this Plan of Arrangement:

- (a) each Serra Energy Share outstanding in respect of which a Dissenting Shareholder has validly exercised his, her or its Dissent Rights (each, a “**Dissenting Share**”) shall be directly transferred and assigned by such Dissenting Shareholder to Serra Energy, without any further act or formality and free and clear of any liens, charges and encumbrances of any nature whatsoever, and will be cancelled and cease to be outstanding and such Dissenting Shareholders will cease to have any rights as Shareholders other than the right to be paid the fair value for their Serra Energy Shares by Serra Energy;
- (b) the authorized share structure of Serra Energy shall be altered by:
 - (i) renaming and redesignating all of the issued and unissued Serra Energy Shares as “Class A common shares without par value” and amending the special rights and restrictions attached to those shares to provide the holders thereof with two votes in respect of each share held, being the “**Serra Energy Class A Shares**”; and
 - (ii) creating a new class consisting of an unlimited number of “common shares without par value” with terms and special rights and restrictions identical to those of the Serra Energy Shares immediately prior to the Effective Time, being the “**New Serra Energy Shares**”;
- (c) Serra Energy’s Notice of Articles shall be amended to reflect the alterations in Section 3.1(b) of this Plan of Arrangement;
- (d) each issued and outstanding Serra Energy Class A Share outstanding on the Share Distribution Record Date shall be exchanged for: (i) one New Serra Energy Share; and (ii) 0.5 of a SpinCo Share, the holders of the Serra Energy Class A Shares will

be removed from the central securities register of Serra Energy as the holders of such and will be added to the central securities register of Serra Energy as the holders of the number of New Serra Energy Shares that they have received on the exchange set forth in this Section 3.1(d), and the SpinCo Shares transferred to the then holders of the Serra Energy Class A Shares will be registered in the name of the former holders of the Serra Energy Class A Shares and Serra Energy will provide SpinCo and its registrar and transfer agent notice to make the appropriate entries in the central securities register of SpinCo;

- (e) all of the issued Serra Energy Class A Shares shall be cancelled with the appropriate entries being made in the central securities register of Serra Energy, and the aggregate paid-up capital (as that term is used for purposes of the Tax Act) of the New Serra Energy Shares will be equal to that of the Serra Energy Shares immediately prior to the Effective Time less the fair market value of the SpinCo Shares distributed pursuant to Section 3.1(d) of this Plan of Arrangement; and
- (f) the authorized share structure of Serra Energy shall be altered by eliminating the Serra Energy Class A Common Shares, and the Notice of Articles of Serra Energy will be amended to reflect such alteration.

3.2. No Fractional Shares. Notwithstanding any other provision of this Arrangement, while each Serra Energy Shareholder's fractional shares will be combined, no fractional SpinCo Shares shall be distributed to the Serra Energy Shareholders, and, as a result, all fractional amounts arising under this Plan of Arrangement shall be rounded down to the next whole number without any compensation therefor. Any SpinCo Shares not distributed as a result of so rounding down shall be cancelled by SpinCo.

3.3. Share Distribution Record Date. In Section 3.1(d) of this Plan of Arrangement, the reference to a holder of a Serra Energy Class A Share shall mean a person who is a Serra Energy Shareholder on the Share Distribution Record Date, subject to the provisions of Article 5.

3.4. Deemed Time for Redemption. In addition to the chronological order in which the transactions and events set out in Section 3.1 of this Plan of Arrangement shall occur and shall be deemed to occur, the time on the Effective Date for the exchange of Serra Energy Class A Shares for New Serra Energy Shares and SpinCo Shares set out in Section 3.1(d) of this Plan of Arrangement shall occur and shall be deemed to occur immediately after the time of listing of the New Serra Energy Shares on the CSE on the Effective Date.

3.5. Deemed Fully Paid and Non-Assessable Shares. All New Serra Energy Shares, Serra Energy Class A Shares and SpinCo Shares issued pursuant hereto shall be deemed to be validly issued and outstanding as fully paid and non-assessable shares for all purposes of the BCBCA.

3.6. Supplementary Actions. Notwithstanding that the transactions and events set out in Section 3.1 of this Plan of Arrangement shall occur and shall be deemed to occur in the chronological order therein set out without any act or formality, each of Serra Energy and SpinCo shall be required to make, do and execute or cause and procure to be made, done and executed all

such further acts, deeds, agreements, transfers, assurances, instruments or documents as may be required to give effect to, or further document or evidence, any of the transactions or events set out in Section 3.1 of this Plan of Arrangement, including, without limitation, any resolutions of directors authorizing the issue, transfer or redemption of shares, any share transfer powers evidencing the transfer of shares and any receipt therefor, and any necessary additions to or deletions from share registers.

3.7. Withholding. Each of Serra Energy, SpinCo and the Depositary shall be entitled to deduct and withhold from any cash payment or any issue, transfer or distribution of New Serra Energy Shares or SpinCo Shares made pursuant to this Plan of Arrangement such amounts as may be required to be deducted and withheld pursuant to the Tax Act or any other applicable law, and any amount so deducted and withheld will be deemed for all purposes of this Plan of Arrangement to be paid, issued, transferred or distributed to the person entitled thereto under the Plan of Arrangement. Without limiting the generality of the foregoing, any New Serra Energy Shares or SpinCo Shares so deducted and withheld may be sold on behalf of the person entitled to receive them for the purpose of generating cash proceeds, net of brokerage fees and other reasonable expenses, sufficient to satisfy all remittance obligations relating to the required deduction and withholding, and any cash remaining after such remittance shall be paid to the person forthwith.

3.8. No Liens. Any exchange or transfer of securities pursuant to this Plan of Arrangement shall be free and clear of any liens, restrictions, adverse claims or other claims of third parties of any kind.

3.9. U.S. Securities Law Matters. Notwithstanding any provision herein to the contrary, Serra Energy and SpinCo each agree that this Plan of Arrangement will be carried out with the intention that (and the Court is advised that the Arrangement will be carried out with the intention that), and they will use their commercially reasonable best efforts to ensure that, all securities issued on completion of the Arrangement will be issued in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) of the U.S. Securities Act and similar exemptions under applicable state securities laws.

ARTICLE 4 CERTIFICATES

4.1. Serra Energy Class A Shares. Recognizing that the Serra Energy Shares shall be renamed and redesignated as Serra Energy Class A Shares pursuant to Section 3.1(b)(i) of this Plan of Arrangement and that the Serra Energy Class A Shares shall be exchanged partially for New Serra Energy Shares pursuant to Section 3.1(d) of this Plan of Arrangement, Serra Energy shall not issue replacement share certificates representing the Serra Energy Class A Shares.

4.2. SpinCo Share Certificates. As soon as practicable following the Effective Date, SpinCo shall deliver or cause to be delivered to the Depositary certificates representing the SpinCo Shares required to be issued to registered holders of Serra Energy Shares as at immediately prior to the Effective Time in accordance with the provisions of Section 3.1(d) of this Plan of Arrangement, which certificates shall be held by the Depositary as agent and nominee for such holders for distribution thereto in accordance with the provisions of Section 6.1 hereof.

4.3. New Serra Energy Share Certificates. As soon as practicable following the Effective Date, Serra Energy shall deliver or cause to be delivered to the Depositary certificates representing the New Serra Energy Shares required to be issued to registered holders of Serra Energy Shares as at immediately prior to the Effective Time in accordance with the provisions of Section 3.1(d) of this Plan of Arrangement, which certificates shall be held by the Depositary as agent and nominee for such holders for distribution thereto in accordance with the provisions of Section 6.1 hereof.

4.4. Interim Period. Any Serra Energy Shares traded after the Share Distribution Record Date will represent New Serra Energy Shares as of the Effective Date and shall not carry any rights to receive SpinCo Shares.

ARTICLE 5 RIGHTS OF DISSENT

5.1. Dissent Right. Registered holders of Serra Energy Shares may exercise Dissent Rights with respect to their Serra Energy Shares in connection with the Arrangement pursuant to the Interim Order and in the manner set forth in the Dissent Procedures, as they may be amended by the Interim Order, Final Order or any other order of the Court, and provided that such dissenting Shareholder delivers a written notice of dissent to Serra Energy at least two Business Days before the day of the Serra Energy Meeting or any adjournment or postponement thereof.

5.2. Dealing with Dissenting Shares. Serra Energy Shareholders who duly exercise Dissent Rights with respect to their Dissenting Shares and who:

- (a) are ultimately entitled to be paid fair value for their Dissenting Shares by Serra Energy shall be deemed to have transferred their Dissenting Shares to Serra Energy for cancellation as of the Effective Time pursuant to Section 3.1(a); or
- (b) for any reason are ultimately not entitled to be paid for their Dissenting Shares, shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting Serra Energy Shareholder and shall receive New Serra Energy Shares and SpinCo Shares on the same basis as every other non-dissenting Serra Energy Shareholder; but in no case shall Serra Energy be required to recognize such persons as holding Serra Energy Shares on or after the Effective Date.

5.3. Reservation of SpinCo Shares. If a Serra Energy Shareholder exercises Dissent Rights, Serra Energy shall, on the Effective Date, set aside and not distribute that portion of the SpinCo Shares which is attributable to the Serra Energy Shares for which Dissent Rights have been exercised. If the dissenting Serra Energy Shareholder is ultimately not entitled to be paid for their Dissenting Shares, Serra Energy shall distribute to such Serra Energy Shareholder his, her, or its pro rata portion of the SpinCo Shares. If a Serra Energy Shareholder duly complies with the Dissent Procedures and is ultimately entitled to be paid for their Dissenting Shares, then Serra Energy shall retain the portion of the SpinCo Shares attributable to such Serra Energy Shareholder and such shares will be dealt with as determined by the Board of Directors in its discretion.

ARTICLE 6 DELIVERY OF SHARES

6.1. Delivery of Shares.

- (a) Upon surrender to the Depositary for cancellation of a certificate that immediately before the Effective Time represented one or more outstanding Serra Energy Shares, together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, the holder of such surrendered certificate will be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder following the Effective Time, a certificate representing the New Serra Energy Shares and a certificate representing the SpinCo Shares that such holder is entitled to receive in accordance with Section 3.1 hereof.
- (b) After the Effective Time and until surrendered for cancellation as contemplated by Section 6.1(a) hereof, each certificate that immediately prior to the Effective Time represented one or more Serra Energy Shares shall be deemed at all times to represent only the right to receive in exchange therefor a certificate representing the New Serra Energy Shares and a certificate representing the SpinCo Shares that such holder is entitled to receive in accordance with Section 3.1 hereof.

6.2. Lost Certificates. If any certificate that immediately prior to the Effective Time represented one or more outstanding Serra Energy Shares that were exchanged for New Serra Energy Shares and SpinCo Shares in accordance with Section 3.1 hereof, shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the holder claiming such certificate to be lost, stolen or destroyed, the Depositary shall deliver in exchange for such lost, stolen or destroyed certificate, the New Serra Energy Shares and SpinCo Shares that such holder is entitled to receive in accordance with Section 3.1 hereof. When authorizing such delivery of New Serra Energy Shares and SpinCo Shares that such holder is entitled to receive in exchange for such lost, stolen or destroyed certificate, the holder to whom such securities are to be delivered shall, as a condition precedent to the delivery of such New Serra Energy Shares and SpinCo Shares give a bond satisfactory to Serra Energy, SpinCo and the Depositary in such amount as Serra Energy, SpinCo and the Depositary may direct, or otherwise indemnify Serra Energy, SpinCo and the Depositary in a manner satisfactory to Serra Energy, SpinCo and the Depositary, against any claim that may be made against Serra Energy, 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 articles of Serra Energy.

6.3. Distributions with Respect to Unsurrendered Certificates. No dividend or other distribution declared or made after the Effective Time with respect to New Serra Energy Shares or SpinCo 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 Serra Energy Shares unless and until the holder of such certificate shall have complied with the provisions of Section 6.1 or Section 6.2 hereof. Subject to applicable law and to Section 3.7 hereof, at the time of such compliance, there shall, in addition to the delivery of the New Serra Energy Shares and SpinCo 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 New Serra Energy Shares and/or SpinCo Shares, as applicable.

6.4. Limitation and Proscription. To the extent that a former Serra Energy Shareholder shall not have complied with the provisions of Section 6.1 or Section 6.2 hereof, as applicable, on or before the date that is six years after the Effective Date (the “**Final Proscription Date**”), then the New Serra Energy Shares and SpinCo Shares that such former Serra Energy Shareholder was entitled to receive shall be automatically cancelled without any repayment of capital in respect thereof and the New Serra Energy Shares and SpinCo Shares to which such Serra Energy Shareholder was entitled, shall be delivered to SpinCo (in the case of the SpinCo Shares) or Serra Energy (in the case of the New Serra Energy Shares) by the Depositary and certificates representing such New Serra Energy Shares and SpinCo Shares shall be cancelled by Serra Energy and SpinCo, as applicable, and the interest of the former Serra Energy Shareholder in such New Serra Energy Shares and SpinCo Shares or to which it was entitled shall be terminated as of such Final Proscription Date.

6.5. Paramountcy. From and after the Effective Time: (i) this Plan of Arrangement shall take precedence and priority over any and all Serra Energy Shares issued prior to the Effective Time; and (ii) the rights and obligations of the registered holders of Serra Energy Shares, SpinCo, the Depositary and any transfer agent or other depositary therefor, shall be solely as provided for in this Plan of Arrangement.

ARTICLE 7 AMENDMENTS & WITHDRAWAL

7.1. Amendments. Serra Energy, in its sole discretion, reserves the right to amend, modify and/or supplement this Plan of Arrangement from time to time at any time prior to the Effective Time provided that any such amendment, modification or supplement must be contained in a written document that is filed with the Court and, if made following the Serra Energy Meeting, approved by the Court.

7.2. Amendments Made Prior to or at the Serra Energy Meeting. Any amendment, modification or supplement to this Plan of Arrangement may be proposed by Serra Energy at any time prior to or at the Serra Energy Meeting with or without any prior notice or communication, and if so proposed and accepted by the Serra Energy Shareholders voting at the Serra Energy Meeting, shall become part of this Plan of Arrangement for all purposes.

7.3. Amendments Made After the Serra Energy Meeting. Any amendment, modification or supplement to this Plan of Arrangement may be proposed by Serra Energy after the Serra Energy Meeting but prior to the Effective Time and any such amendment, modification or supplement which is approved by the Court following the Serra Energy Meeting shall be effective and shall become part of the Plan of Arrangement for all purposes. Notwithstanding the foregoing, any amendment, modification or supplement to this Plan of Arrangement may be made following the granting of the Final Order unilaterally by Serra Energy, provided that it concerns a matter which, in the reasonable opinion of Serra Energy, is of an administrative nature required to

better give effect to the implementation of this Plan of Arrangement and is not adverse to the financial or economic interests of any holder of New Serra Energy Shares or SpinCo Shares.

7.4. Withdrawal. Notwithstanding any prior approvals by the Court or by Serra Energy Shareholders, the Board of Directors may decide not to proceed with the Arrangement and to revoke the Arrangement Resolutions at any time prior to the Effective Time, without further approval of the Court or the Serra Energy Shareholders.

**Appendix E
INTERIM ORDER**

Please see attached.



No. S257301
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTIONS 288 TO 299 OF THE BRITISH COLUMBIA *BUSINESS CORPORATIONS*
ACT, S.B.C. 2002, C.57, AS AMENDED

- and -

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING
SERRA ENERGY METALS CORP. AND 1548043 B.C. LTD.

SERRA ENERGY METALS CORP.

PETITIONER

INTERIM ORDER MADE AFTER APPLICATION

BEFORE	)	ASSOCIATE JUDGE <i>Robinson</i>	)	October 1, 2025

ON THE APPLICATION of the Petitioner, Serra Energy Metals Corp., ("**Serra Energy**"), without notice, for an interim order under Section 291 of the British Columbia *Business Corporations Act*, S.B.C. 2002, c. 57, as amended (the "**BCBCA**") in connection with an arrangement under Section 288 of the BCBCA, coming on for hearing at the Courthouse at 800 Smithe Street, Vancouver, British Columbia on October 1, 2025, and on hearing Alexandra Chipperfield, articulated student, counsel for Serra Energy, and upon reading the Affidavit of Gavin Cooper made on September 26, 2025 (the "**Gavin Cooper Affidavit**"), and UPON BEING ADVISED that it is the intention of the parties to rely upon Section 3(a)(10) of the *United States Securities Act of 1933*, as amended (the "**U.S. Securities Act**"), as a basis for an exemption from the registration requirements thereof with respect to the issuance and exchange of securities under the proposed Plan of Arrangement (as defined herein);

THIS COURT ORDERS that:

1. Unless otherwise specified, capitalized terms in this Interim Order Made After Application (the "**Interim Order**") will have the same meaning as set out in the draft notice of annual general and special meeting (the "**Notice**") and the accompanying draft notice of annual general and special meeting and management information circular of Serra Energy (the "**Information Circular**"), which are attached as Exhibit "B" to the Gavin Cooper Affidavit.

SPECIAL MEETING

2. Pursuant to Section 291(2)(b)(i) and Section 289(1)(a)(i) and (e) of the BCBCA, Serra Energy is authorized and directed to call, hold and conduct an annual general and special meeting (the **"Meeting"**) of the holders (the **"Serra Energy Shareholders"**) of common shares in the capital of Serra Energy (the **"Serra Energy Shares"**) to be held on November 3, 2025 commencing at 9:00 a.m. (Pacific time) at Suite 2501 - 550 Burrard Street, Vancouver, British Columbia, V6C 2B5 to:
 - (a) consider and, if deemed advisable, to pass, with or without variation, a special resolution (the **"Arrangement Resolution"**), a draft of which is attached as Appendix "A" to the Information Circular, approving and adopting in accordance with Section 289(1)(a)(i) and (e) of the BCBCA an arrangement under Section 288 of the BCBCA (the **"Arrangement"**) substantially as contemplated in the plan of arrangement attached as Schedule "A" to the draft Final Order (the **"Plan of Arrangement"**); and
 - (b) to act upon such other matters as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.
3. For greater certainty, attendance at the Meeting by phone or online that is in accordance with any arrangements or directions by Serra Energy for that purpose shall constitute attendance "in person".
4. The Meeting shall be called, held and conducted in accordance with the BCBCA, the Notice, the Information Circular, the articles of Serra Energy and applicable securities laws, subject to the terms of this Interim Order and any further order of this Court, and the rulings and directions of the chair of the Meeting (the **"Chair"**), such rulings and directions not to be inconsistent with this Interim Order, and to the extent of any inconsistency, this Interim Order shall govern.

ADJOURNMENTS AND POSTPONEMENTS

5. Notwithstanding the provisions of the BCBCA and the articles of Serra Energy, and subject to the terms of the Arrangement Agreement, the board of directors of Serra Energy (the **"Serra Energy Board"**) by resolution shall be entitled to adjourn or postpone the Meeting on one or more occasions without the necessity of first convening the Meeting or first obtaining any vote of the Serra Energy Shareholders respecting the adjournment or postponement, and without the need for approval of this Court. Serra Energy shall provide notice of any such adjournment or postponement by press release, newspaper advertisement or notice sent to the Serra Energy Shareholders by one of the methods specified in paragraph 10 of this Interim Order, as determined to be the most appropriate method of communication by the Serra Energy Board.

AMENDMENTS

6. Serra Energy is authorized to make, in the manner contemplated by and subject to the Arrangement Agreement (the “**Arrangement Agreement**”) dated September 25, 2025 between Serra Energy and 1548043 B.C. Ltd. (“**1548043**”), such amendments, modifications or supplements to the Arrangement, the Plan of Arrangement, the Arrangement Agreement and the Notice as it may determine without any additional notice to or authorization of the Serra Energy Shareholders or further orders of this Court. The Arrangement, the Plan of Arrangement, the Arrangement Agreement and the Notice as so amended, modified or supplemented, shall be the Arrangement, the Plan of Arrangement, the Arrangement Agreement and the Notice to be submitted to the Serra Energy Shareholders at the Meeting, as applicable, and the subject of the Arrangement Resolution.

RECORD DATE

7. The record date for determining the Serra Energy Shareholders entitled to receive the Notice, the Information Circular and the form of proxy for use at the Meeting (collectively, the “**Meeting Materials**”) is 5:00 p.m. (Pacific time) on September 15, 2025 (the “**Record Date**”).
8. The Record Date will not change in respect of any adjournments or postponements of the Meeting.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

9. The Information Circular is hereby deemed to represent sufficient and adequate disclosure, including for the purpose of Section 290(1)(a) of the BCBCA, and Serra Energy shall not be required to send to the Serra Energy Shareholders any other or additional statement pursuant to Section 290(1)(a) of the BCBCA.
10. The Meeting Materials, with such amendments or additional documents as counsel for Serra Energy may advise are necessary or desirable, and as are not inconsistent with the terms of this Interim Order, shall be sent:
 - (a) to registered Serra Energy shareholders (the “**Registered Serra Energy Shareholders**”), determined as at the Record Date, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing or delivery, by prepaid ordinary mail or by recognized courier service, addressed to the Registered Serra Energy Shareholder at his or her address as it appears in Serra Energy’s central securities register as at the Record Date;
 - (b) to non-registered Serra Energy Shareholders (those whose names do not appear in the securities register of Serra Energy) as of the Record Date, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing or delivery, by providing the requisite number of copies of the Meeting Materials to intermediaries

and registered nominees who have assumed the cost of delivery of the Meeting Materials to non-registered Serra Energy Shareholders; and

- (c) at any time by email or facsimile transmission to any Serra Energy Shareholder, determined as of the Record Date, who identifies himself or herself to the satisfaction of Serra Energy (acting through its representative), who requests such email or facsimile transmission.

and substantial compliance with this paragraph shall constitute good and sufficient notice of the Meeting.

- 11. Accidental failure of or omission by Serra Energy to give notice to any one or more Serra Energy Shareholder, or the non-receipt of such notice, or any failure or omission to give such notice as a result of events beyond the reasonable control of Serra Energy (including, without limitation, any inability to use postal services) shall not constitute a breach of this Interim Order or a defect in the calling of the Meeting and shall not invalidate any resolution passed or proceeding taken at the Meeting, but if any such failure or omission is brought to the attention of Serra Energy, then it shall use commercially reasonable efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.
- 12. No other form of service of the Meeting Materials or any portion thereof need be made or notice given or other material served in respect of these proceedings or the Meeting, except as may be directed by a further order of this Court. Provided that notice of the Meeting and the provision of the Meeting Materials to the Serra Energy Shareholders takes place in compliance with this Interim Order, the requirement of Section 290(1)(b) of the BCBCA to include certain disclosure in any advertisement of the Meeting is waived.

DEEMED RECEIPT OF NOTICE

- 13. The Meeting Materials and any amendments, modifications, updates or supplements to the Meeting Materials and any notice of adjournment or postponement of the Meeting, shall be deemed to have been received:
 - (a) in the case of mailing, at the time specified at Section 6 of the BCBCA;
 - (b) in the case of delivery in person, upon receipt thereof at the intended recipient's address or, in the case of delivery by courier, one (1) business day after receipt by the courier;
 - (c) in the case of transmission by email or facsimile, upon the transmission thereof;
 - (d) in the case of advertisement, at the time of publication of the advertisement;
 - (e) in the case of electronic filing on SEDAR+, upon receipt by Serra Energy from SEDAR+ of confirmation of filing; and

- (f) in the case of non-registered Serra Energy Shareholders, three (3) business days after delivery thereof to intermediaries and registered nominees.

AMENDMENTS TO MEETING MATERIALS

14. The Petitioner is authorized to make such amendments, revisions, or supplements to the Meeting Materials as it may determine and the Meeting Materials, as so amended, revised, or supplemented, shall be the Meeting Materials to be distributed in accordance with paragraph 10 of this Interim Order.

UPDATING MEETING MATERIALS

15. Notice of any amendments, modifications, updates or supplements to any of the information provided in the Meeting Materials may be communicated, at any time prior to the Meeting, to the Serra Energy Shareholders by press release, news release, newspaper advertisement or by notice sent to the Serra Energy Shareholders by any of the means set forth in paragraph 10 of this Interim Order, as determined to be the most appropriate method of communication by the Serra Energy Board.

AMENDMENTS TO THE ARRANGEMENT AND PLAN OF ARRANGEMENT

16. Serra Energy is authorized to make, subject to the terms of the Arrangement Agreement, as amended, the Plan of Arrangement, and paragraph 17 of this Interim Order, below, such amendments, modifications or supplements to the Arrangement pursuant to the Plan of Arrangement and the Plan of Arrangement as it may determine without any additional notice to Shareholders or others entitled to receive notice under paragraph 10 of this Interim Order and the Arrangement and Plan of Arrangement, as so amended, modified or supplemented shall be the Arrangement and Plan of Arrangement to be submitted to the Serra Energy Shareholders at the Meeting, and shall be the subject of the Arrangement Resolution. Amendments, modifications or supplements may be made following the Meeting, but shall be subject to review and, if appropriate, further direction by this Court at the hearing for the final approval of the Arrangement.
17. If any amendments, modifications or supplements to the Arrangement or Plan of Arrangement as referred to in paragraph 16 of this Interim Order, above, would, if disclosed, reasonably be expected to affect a Serra Energy Shareholder's decision to vote for or against the Arrangement Resolution, notice of such amendment, modification or supplement shall be distributed, subject to further order of this Court, by press release, newspaper advertisement, first class mail, or by the method most reasonably practicable in the circumstances, as Serra Energy may determine.

PERMITTED ATTENDEES

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

- (a) the Registered Serra Energy Shareholders, as of the Record Date, or their respective proxyholders;
- (b) directors, officers, auditors and advisors of Serra Energy;
- (c) directors, officers, auditors and advisors of 1548043; and
- (d) other persons with the permission of the Chair of the Meeting;

SOLICITATION OF PROXIES

- 19. Serra Energy is authorized to use the forms of proxy in substantially the same form as is attached as Exhibit "C" to the Gavin Cooper Affidavit, subject to Serra Energy's ability to insert dates and other relevant information in the final form thereof and to make other non-substantive changes and changes legal counsel advise are necessary or appropriate.
- 20. Serra Energy is authorized, at its sole expense, to solicit proxies directly and through its officers, directors and employees, and through such agents or representatives as it may retain for that purpose and by mail, telephone or such other form of personal or electronic communication as it may determine.
- 21. The procedures for the use of proxies at the Meeting and revocation of proxies shall be as set out in the Notice and the Information Circular.
- 22. Serra Energy may in its discretion generally waive the time limits for the deposit of proxies by Serra Energy Shareholders if Serra Energy deems it advisable to do so, such waiver to be endorsed on the proxy by the initials of the Chair of the Meeting.

QUORUM AND VOTING

- 23. At the Meeting, the votes shall be taken on the following bases:
 - (a) each Registered Serra Energy Shareholder whose name is entered on the central securities register of Serra Energy as of the Record Date is entitled to one vote for each Serra Energy share held as at the Record Date; and
 - (b) the requisite approval required to pass the Arrangement Resolution shall be the affirmative vote of at least two-thirds of the votes cast by Serra Energy Shareholders at the Meeting present in person or represented by proxy, entitled to vote on the Arrangement Resolution, (excluding from the count of total votes cast any spoiled, illegible and/or defective ballots and abstentions).
- 24. A quorum for the transaction of business at the Meeting shall be one or more persons present in person, or representing by proxy, two or more Serra Energy Shareholders entitled to vote at the Meeting.

SCRUTINEER

25. The scrutineer for the Meeting shall be a representative of Odyssey Trust Company or such other person as may be appointed at the Meeting. The duties of the scrutineer shall include:
- (a) reviewing and reporting to the Chair on the deposit and validity of proxies;
 - (b) reporting to the Chair on the quorum of the Meeting;
 - (c) reporting to the Chair on the polls taken or ballots cast, if any, at the Meeting; and
 - (d) providing to Serra Energy and to the Chair written reports on matters related to their duties.

DISSENT RIGHTS

26. Registered Serra Energy Shareholders are being provided with the right to dissent.
27. In order for a Serra Energy Shareholder to exercise such right of dissent under Division 2 of Part 8 of the BCBCA, a dissenting Registered Serra Energy Shareholder must provide written notice of dissent (a “**Dissent Notice**”) contemplated by s. 242 of the BCBCA which must be received by Serra Energy, in the manner set out below, not later than 9:30 a.m. (Vancouver time) on the business day that is at least two business days before the date of the Meeting. All notices of dissent to the Arrangement pursuant to s. 242 of the BCBCA should be delivered by mail to Serra Energy c/o Cozen O’Connor LLP, Bentall 5, 550 Burrard Street, Suite 2501, Vancouver, BC V6C 2B5, Attention: Kathy Tang, with a copy by email to kathytang@cozen.com, and:
- (a) a dissenting Registered Serra Energy Shareholder shall not have voted his, her, or its Serra Energy Shares at the Meeting, either by proxy or in person, in favour of the Arrangement Resolution;
 - (b) a vote against the Arrangement Resolution or an abstention shall not constitute the Dissent Notice required under paragraph 27 of this Interim Order;
 - (c) a dissenting Registered Serra Energy Shareholder may not exercise rights of dissent in respect of only a portion of such dissenting Registered Serra Energy Shareholder’s Serra Energy Shares but rather shall dissent only with respect to all of the Serra Energy Shares held by such person; and
 - (d) the exercise of such right of dissent must otherwise comply with the requirements of Division 2 of Part 8 of the BCBCA, as modified by this Interim Order.
28. Subject to further order of this Court, the rights available to the Registered Serra Energy Shareholders under the BCBCA, this Interim Order and the Plan of Arrangement to dissent in

respect of the Arrangement Resolution shall constitute full and sufficient rights of dissent for the Serra Energy Shareholders with respect to the Arrangement Resolution.

29. Notice to the Registered Serra Energy Shareholders of their right of dissent with respect to the Arrangement Resolution and to receive, subject to the provisions of the BCBCA and the Arrangement, the fair value of their Serra Energy Shares shall be given by including information with respect to this right in the Information Circular to be sent to the Registered Serra Energy Shareholders in accordance with this Interim Order.

APPLICATION FOR FINAL ORDER

30. Serra Energy shall include in the Meeting Materials, when sent in accordance with paragraph 10 of this Interim Order, a copy of the Notice of Petition in substantially the form attached as Exhibit “D” to the Gavin Cooper Affidavit, and the text of this Interim Order (collectively, the “**Court Materials**”), and such Court Materials shall be deemed to have been served at the times specified in accordance with paragraph 13 of this Interim Order, whether such persons reside within British Columbia or within another jurisdiction.
31. The form of Notice of Petition attached as Exhibit “D” to the Gavin Cooper Affidavit is hereby approved as the form of notice for the hearing of the application for the Final Order.
32. Upon approval, with or without variation, by the Serra Energy Shareholders of the Arrangement, in the manner set forth in this Interim Order, the Petitioner may apply to this Court (the “**Application**”) for, *inter alia*, an Order:
- (a) pursuant to Section 291(4)(a) of the BCBCA approving the Arrangement and its terms and conditions;
 - (b) pursuant to Section 291(4)(c) of the BCBCA declaring that the terms and conditions of the Arrangement, and the exchange of securities to be effected by completion of the Arrangement, are substantively and procedurally fair and reasonable to the Serra Energy Shareholders;
 - (c) pursuant to Section 297 of the BCBCA that the Arrangement shall be binding on the Petitioner, the Serra Energy Shareholders and other affected parties upon taking effect; and
 - (d) pursuant to Sections 291, 292 and 296 of the BCBCA that the Arrangement shall take effect as of the Effective Time

(collectively, the “**Final Order**”),

and the hearing of the Application will be held on November 13, 2025 at 9:45 a.m. (Pacific time) or as soon thereafter as the Application can be heard or at such other date and time as

this Court may direct, at the Courthouse at 800 Smithe Street, Vancouver, British Columbia or as the Court may direct.

33. Any Serra Energy Shareholder, director, auditor, or other interested party with leave of the Court, desiring to support or oppose the application has the right to appear (either in person or by counsel) and make submissions at the hearing of the application for the Final Order. Any such person seeking to appear at the hearing of the application for the Final Order shall:

- (a) file a Response to Petition, in the form prescribed by the *Supreme Court Civil Rules*, with this Court; and
- (b) serve the filed Response to Petition, together with a copy of any additional affidavits and other materials on which the person intends to rely at the hearing for the Final Order on the Petitioner's solicitors at:

Cozen O'Connor LLP
Bentall 5
550 Burrard Street, Suite 2501
Vancouver, B.C. V6C 2B5
Attention: Kathy Tang

by or before 2:00 p.m. (Vancouver time) 2 business days immediately preceding the day on which the Final Order is scheduled to be heard.

34. Sending the Meeting Materials and the Interim Order in accordance with paragraph 10 of this Interim Order shall:

- (a) constitute good and sufficient service of the within proceedings and no other form of service need be made and no other material need be served on such persons in respect of these proceedings and that service of the affidavits in support is dispensed with; and
- (b) to the extent necessary, shorten the time-period provided in the *Supreme Court Civil Rules* for filing a Response to Petition and for delivery of a Notice of Hearing of this Petition for final order.

35. The Petitioner shall be at liberty to give notice of this proceeding to persons outside the jurisdiction of this Court in the manner specified herein.

36. The only persons entitled to receive notice of any further proceedings herein, including any hearing to sanction or approve the Arrangement, and to appear and be heard thereon, shall be the Petitioner's solicitors.

37. In the event that the hearing for the Final Order is adjourned, only those persons who have filed and served a Response to Petition in accordance with this Interim Order need be provided notice of materials filed in this proceeding and the adjourned hearing date.
38. Accidental failure of or omission by the Petitioner to send the Meeting Materials in accordance with paragraph 10 of this Interim Order to any of the Serra Energy Shareholders or any of the directors or auditors of the Petitioner shall not invalidate any order made by this Court to approve the Arrangement, but if any such failure or omission is brought to the attention of the Petitioner, then the Petitioner shall use reasonable efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

VARIANCE

39. The Petitioner shall be entitled, at any time, to apply to vary this Interim Order and apply for such other orders as may be necessary or appropriate.
40. Rules 8-1 and 16-1 (3), (7) – (12) of the *Supreme Court Civil Rules* will not apply to any further applications in respect of this proceeding, including the application for the Final Order and any application to vary this Interim Order.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:


Signature of Counsel for Petitioner
Alexandra Chipperfield (Articled Student)

By the Court


Registrar

FORM
CHECKED


Appendix F
NOTICE OF PETITION

Please see attached.

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 288 OF THE BRITISH COLUMBIA
BUSINESS CORPORATIONS ACT, S.B.C. 2002, C.57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING SERRA ENERGY METALS CORP. AND
1548043 B.C. LTD.

SERRA ENERGY METALS CORP.

PETITIONER

NOTICE OF PETITION

TO: The holders (the “**Shareholders**”) of common shares (the “**Serra Energy Shares**”) in
the authorized capital of Serra Energy Metals Corp. (“**Serra Energy**”)

AND TO: 1548043 B.C. Ltd. (“**1548043**”)

NOTICE IS HEREBY GIVEN that a Petition to the Court has been filed by Serra Energy in the Supreme Court of British Columbia for approval, pursuant to section 291 of the *Business Corporations Act*, S.B.C. 2002 c. 57 and amendments thereto, of an arrangement contemplated in the Arrangement Agreement dated September 25, 2025, involving Serra Energy and 1548043 (the “**Arrangement**”).

NOTICE IS FURTHER GIVEN that by Order of the Supreme Court of British Columbia, dated October 1, 2025, the Court has given directions by means of an Interim Order (the “**Interim Order**”) on the calling of an annual general and special meeting (the “**Meeting**”) of the Shareholders for the purpose of, among other things, considering and voting upon the special resolution to approve the Arrangement.

NOTICE IS FURTHER GIVEN that if the Arrangement is approved at the Meeting, Serra Energy intends to apply to the Supreme Court of British Columbia for a final order (the “**Final Order**”) approving the Arrangement and declaring it to be fair and reasonable to the Shareholders, which application will be heard at the courthouse at 800 Smithe Street, in the City of Vancouver, in the Province of British Columbia, or as the Court may direct, on November 13, 2025 at 9:45 a.m. (Pacific Time) or so soon thereafter as counsel may be heard or at such other date and time as the Court may direct.

IF YOU WISH TO BE HEARD AT THE HEARING OF THE APPLICATION FOR THE FINAL ORDER OR WISH TO BE NOTIFIED OF ANY FURTHER PROCEEDINGS, YOU MUST GIVE NOTICE OF YOUR INTENTION by filing a form entitled "Response to Petition" together with any evidence or materials which you intend to present to the Court at the Vancouver Registry of the Supreme Court of British Columbia and YOU MUST ALSO DELIVER a copy of the Response to Petition and any other evidence or materials Serra Energy's address for delivery, which is set out below, on or before 2:00 p.m. (Pacific Time) on November 10, 2025.

YOU OR YOUR SOLICITOR may file the Response to Petition. You may obtain a form of Response to Petition at the Registry. The address of the Registry is 800 Smithe Street, Vancouver, British Columbia, V6Z 2E1.

IF YOU DO NOT FILE A RESPONSE TO PETITION AND ATTEND EITHER IN PERSON OR BY COUNSEL at the time of the hearing of the application for the Final Order, the Court may approve the Arrangement, as presented, or may approve it subject to such terms and conditions as the Court deems fit, all without further notice to you. If the Arrangement is approved, it will affect the rights of the Securityholders.

A copy of the Petition to the Court and the other documents that were filed in support of the Interim Order and will be filed in support of the Final Order will be provided to any Shareholder upon request in writing addressed to the solicitors of the Petitioner at the address for delivery set out below.

The Petitioner's address for delivery is:

Cozen O'Connor LLP

Bentall 5, Suite 2501 - 550 Burrard St

Vancouver, BC V6C 2B5

Attn: Oliver C. Hanson

DATED this [●] day of [●], 2025

/s/ Oliver C. Hanson

Counsel for the Petitioner,
Serra Energy Metals Corp.
Oliver C. Hanson

Appendix G
DISSENT PROVISIONS OF THE BUSINESS CORPORATIONS ACT (BRITISH COLUMBIA)

Division 2 – Dissent Proceedings

Definitions and application

237 (1) In this Division:

“dissenter” means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

“notice shares” means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

“payout value” means,

- (a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,
- (b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,
- (c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or
- (d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations,

excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

- (2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that
 - (a) the court orders otherwise, or
 - (b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1)(g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder’s shares carry the right to vote, is entitled to dissent as follows:

- (a) under section 260, in respect of a resolution to alter the articles
 - (i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on,

- (ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company's community purposes within the meaning of section 51.91, or
 - (iii) without limiting subparagraph (i), in the case of a benefit company, to alter the company's benefit provision;
 - (b) under section 272, in respect of a resolution to adopt an amalgamation agreement;
 - (c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;
 - (d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;
 - (e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;
 - (f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;
 - (g) in respect of any other resolution, if dissent is authorized by the resolution;
 - (h) in respect of any court order that permits dissent.
- (1.1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent under section 51.995 (5) in respect of a resolution to alter its notice of articles to include or to delete the benefit statement.
- (1) A shareholder wishing to dissent must
- (a) prepare a separate notice of dissent under section 242 for
 - (i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and
 - (ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,
 - (b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and
 - (c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.
- (2) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must
- (a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and
 - (b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

- 239** (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.
- (2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must
- (a) provide to the company a separate waiver for
 - (i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and
 - (ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and
 - (b) identify in each waiver the person on whose behalf the waiver is made.
- (3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to
- (a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and
 - (b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.
- (4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

- 240** (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,
- (a) a copy of the proposed resolution, and

- (b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.
- (2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,
- (a) a copy of the proposed resolution, and
 - (b) a statement advising of the right to send a notice of dissent.
- (3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,
- (a) a copy of the resolution,
 - (b) a statement advising of the right to send a notice of dissent, and
 - (c) if the resolution has passed, notification of that fact and the date on which it was passed.
- (4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

- 241** If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent
- (a) a copy of the entered order, and
 - (b) a statement advising of the right to send a notice of dissent.

Notice of dissent

- 242** (1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) or (1.1) must,
- (a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,

- (b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or
 - (c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of
 - (i) the date on which the shareholder learns that the resolution was passed, and
 - (ii) the date on which the shareholder learns that the shareholder is entitled to dissent.
- (2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (g) must send written notice of dissent to the company
 - (a) on or before the date specified by the resolution or in the statement referred to in section 240 (2) (b) or (3) (b) as the last date by which notice of dissent must be sent, or
 - (b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.
- (3) A shareholder intending to dissent under section 238 (1) (h) in respect of a court order that permits dissent must send written notice of dissent to the company
 - (a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or
 - (b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.
- (4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:
 - (a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;
 - (b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and
 - (i) the names of the registered owners of those other shares,
 - (ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and
 - (iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;

- (c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and
 - (i) the name and address of the beneficial owner, and
 - (ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.
- (5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

- 243** (1) A company that receives a notice of dissent under section 242 from a dissenter must,
- (a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of
 - (i) the date on which the company forms the intention to proceed, and
 - (ii) the date on which the notice of dissent was received, or
 - (b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.
- (2) A notice sent under subsection (1) (a) or (b) of this section must
- (a) be dated not earlier than the date on which the notice is sent,
 - (b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and
 - (c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

- 244** (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,
- (a) a written statement that the dissenter requires the company to purchase all of the notice shares,
 - (b) the certificates, if any, representing the notice shares, and

- (c) if section 242 (4) (c) applies, a written statement that complies with subsection (2) of this section.
- (2) The written statement referred to in subsection (1) (c) must
 - (a) be signed by the beneficial owner on whose behalf dissent is being exercised, and
 - (b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out
 - (i) the names of the registered owners of those other shares,
 - (ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and
 - (iii) that dissent is being exercised in respect of all of those other shares.
- (3) After the dissenter has complied with subsection (1),
 - (a) the dissenter is deemed to have sold to the company the notice shares, and
 - (b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.
- (4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.
- (5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.
- (6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

- 245** (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must
 - (a) promptly pay that amount to the dissenter, or

- (b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.
- (2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may
 - (a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,
 - (b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244 (1), and
 - (c) make consequential orders and give directions it considers appropriate.
- (3) Promptly after a determination of the payout value for notice shares has been made under subsection (2) (a) of this section, the company must
 - (a) pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or
 - (b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.
- (4) If a dissenter receives a notice under subsection (1) (b) or (3) (b),
 - (a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or
 - (b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.
- (5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that
 - (a) the company is insolvent, or
 - (b) the payment would render the company insolvent.

Loss of right to dissent

- 246** The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if,

before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

- (a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;
- (b) the resolution in respect of which the notice of dissent was sent does not pass;
- (c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;
- (d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;
- (e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;
- (f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;
- (g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;
- (h) the notice of dissent is withdrawn with the written consent of the company;
- (i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 If, under section 244 (4) or (5), 245 (4) (a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

- (a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244 (1) (b) or, if those share certificates are unavailable, replacements for those share certificates,
- (b) the dissenter regains any ability lost under section 244 (6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and
- (c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.

Appendix H
INFORMATION CONCERNING SPINCO

Please see attached.

APPENDIX H

INFORMATION CONCERNING SPINCO

Table of Contents

	Page
1. INTRODUCTION	4
1.1 Structure of Transaction	4
1.2 Forward-Looking Statements	5
2. CORPORATE STRUCTURE	6
2.1 Corporate Name and Office	6
2.2 Jurisdiction of Incorporation	6
2.3 Intercorporate Relationships	6
2.4 Requalification following a Fundamental Change	6
2.5 Incorporation outside of Canada	7
3. GENERAL DEVELOPMENT OF SPINCO'S BUSINESS	7
4. NARRATIVE DESCRIPTION OF SPINCO'S BUSINESS	7
4.1 General	7
4.1.1 Business of Exploration	7
4.1.2 Principal Products or Services	10
4.1.3 Production and Sales	10
4.1.4 Competitive Conditions	10
4.1.5 Lending and Investment Policies and Restrictions	10
4.1.6 Bankruptcy or Receivership Proceedings	10
4.1.7 Material Restructuring Transactions	10
4.1.8 Social or Environmental Policies	10
4.2 Companies with Asset-backed Securities Outstanding	11
4.3 The Beaufort Property	11
4.3.1 Property Description and Location	11
4.3.2 Accessibility, Climate, Local Resources, Infrastructure and Physiography	16
4.3.3 History	18
4.3.4 Geological Setting and Mineralization	29
4.3.5 Exploration	37
4.3.6 Drilling	44
4.3.7 Sample Preparation, Analyses and Security	45
4.3.8 Data Verification	48
4.3.9 Mineral Resources Estimates	48
4.3.10 Adjacent Properties	48
4.3.11 Other Relevant Data and Information	50
4.3.12 Interpretation and Conclusions	50
4.3.13 Recommendations	52
4.4 The Myrtleford Property	53
5. SELECTED CONSOLIDATED FINANCIAL INFORMATION	54
5.1 Annual Information	54
5.2 Quarterly Information	55

5.3	Dividends.....	55
5.4	Foreign GAAP	55
6.	MANAGEMENT'S DISCUSSION AND ANALYSIS.....	55
6.1	General	55
6.2	Selected Financial Information	55
6.3	Result of Operations.....	56
6.3.1	Net Sales or Total Revenues.....	56
6.3.2	Any other Significant Factors causing Changes in Net Sales or Total Revenues	56
6.3.3	Cost of Sales or Gross Profit	56
6.3.4	Beaufort Property	56
6.3.5	Myrtleford Property	56
6.4	Summary of Quarterly Results for E79 Resources.....	56
6.5	Liquidity and Capital Resources.....	56
6.6	Off-Balance Sheet Arrangements	57
6.7	Related Party Balances and Transactions	57
6.8	Changes in Accounting Policies.....	57
6.9	Financial Instruments and Other Instruments	57
6.10	Interim MD&A	57
6.11	Additional Disclosure for Issuers without Significant Revenue	57
6.12	Description of Securities	58
7.	MARKET FOR SECURITIES	58
8.	CONSOLIDATED CAPITALIZATION	58
9.	OPTIONS AND OTHER RIGHTS TO PURCHASE SECURITIES	59
9.1	Spinco Stock Options.....	59
9.1.1	Spinco Stock Option Plan.....	59
9.1.2	Summary of the Spinco Stock Option Plan	59
9.2	Warrants	60
10.	DESCRIPTION OF SECURITIES	60
10.1	Authorized Capital	60
10.2	Spinco Shares.....	61
10.3	Spinco Warrants	61
10.4	Spinco Stock Options.....	61
10.5	Prior Sales	61
10.6	Listing of Spinco Shares	61
11.	ESCROWED SECURITIES	61
12.	PRINCIPAL SHAREHOLDERS	62
13.	DIRECTORS AND OFFICERS.....	62
13.1	Directors and Executive Officers of Spinco.....	62
13.2	Period of Service of Directors.....	63
13.3	Directors' and Officers' Common Share Ownership	63
13.4	Board Committees	63
13.4.1	Audit Committee.....	63

13.5	Principal Occupation of Directors and Executive Offers	64
13.6	Cease Trade Orders and Bankruptcies	64
13.7	Penalties or Sanctions.....	64
13.8	Settlement Agreements	65
13.9	Personal Bankruptcies	65
13.10	Potential Conflicts of Interest	65
14.	EXECUTIVE COMPENSATION	65
14.1	Option-based Awards	65
14.2	Pension Plan Benefits	66
14.3	Director Compensation	66
15.	INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS	66
16.	RISK FACTORS	66
17.	PROMOTERS	75
18.	LEGAL PROCEEDINGS AND REGULATORY ACTIONS	76
18.1	Legal Proceedings	76
18.2	Regulatory Actions	76
19.	INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS.....	76
20.	AUDITORS, TRANSFER AGENTS AND REGISTRARS	77
20.1	Auditor.....	77
20.2	Transfer Agent and Registrar.....	77
21.	MATERIAL CONTRACTS.....	77
22.	INTEREST OF EXPERTS	77
23.	OTHER MATERIAL FACTS.....	78
24.	FINANCIAL STATEMENTS	78
24.1	Financial Statements	78
24.2	Re-Qualifying Issuer	78

1. INTRODUCTION

The following describes the proposed business of Spinco following the completion of the Arrangement (as defined herein) and should be read together with the audited consolidated financial statements of E79 Resources Pty Ltd (“**E79 Resources**”) for the years ended April 30, 2025 and 2024, attached to the Circular as part of Appendix L (the “**E79 Annual Financial Statements**”) and the management’s discussion and analysis thereto attached to the Circular as part of Appendix M. E79 Resources is a wholly-owned subsidiary of Serra Energy Metals Corp. (“**Serra Energy**”), all of the issued and outstanding shares of which are anticipated to be acquired by Spinco from Serra Energy as part of the Arrangement and its reorganization transactions, such that E79 Resources will become a wholly-owned subsidiary of Spinco and Spinco’s business will be the business of E79 Resources, as further described in this Appendix H. Except where the context otherwise requires, all of the information contained in this Appendix H is made on the basis of the completion of the Arrangement described in the management information circular of Serra Energy dated September 26, 2025 (the “**Circular**”).

Unless the context otherwise requires, all references in this Appendix H to “Spinco” mean “1548043 B.C. Ltd.”. Certain other terms used in this Appendix H that are not otherwise defined herein are defined in the Circular to which this Appendix H is attached.

Spinco will be an unlisted reporting issuer in British Columbia, Ontario and Alberta after completion of the Arrangement. There is no concurrent application for listing of Spinco on any stock exchange, though there may be a listing application made at a future date. Any future listing application will be subject to Spinco meeting the listing requirements of that stock exchange.

1.1 Structure of Transaction

On September 25, 2025, Serra Energy and Spinco entered into an arrangement agreement (the “**Arrangement Agreement**”) pursuant to which they are proposing to complete a statutory plan of arrangement of Serra Energy (the “**Arrangement**”). The Arrangement involves, among other things: (i) an alteration of Serra Energy’s existing authorized share structure, and (ii) a distribution of common shares (each, a “**Spinco Share**” and collectively, the “**Spinco Shares**”) in the authorized capital of Spinco, a wholly-owned subsidiary of Serra Energy, to shareholders of Serra Energy (“**Serra Energy Shareholders**”) such that each Serra Energy Shareholder will receive, for every common share of Serra Energy (each, a “**Serra Energy Share**”) held by the Serra Energy Shareholder, one New Serra Energy Share (as such term is defined in the Circular) and 0.5 of a Spinco Share in exchange for each Serra Energy Share. The provisions of the Arrangement Agreement are the result of negotiations between representatives of Serra Energy and Spinco.

Upon completion of the Arrangement and pursuant an internal reorganization of Serra Energy to be completed immediately prior to the closing the Arrangement, Spinco will: (i) own all of the issued and outstanding shares in E79 Resources, a wholly-owned Australian subsidiary of Serra Energy which holds Serra Energy’s interests in the Beaufort property (the “**Beaufort Property**”) and the Myrtleford property (the “**Myrtleford Property**”, and together with the Beaufort Property, the “**Mining Properties**”), along with all shares of E79 Services Pty Ltd. (“**E79 Services**”); (ii) hold ordinary shares in Advance Metals Limited (ASX: AVM) (“**AVM**”) for investment purposes (previously received by Serra Energy under the AVM Agreement, as defined and described in section 4.1.1 of this Appendix “H”); and (iii) be owned by the Serra Energy Shareholders who owned Serra Energy Shares immediately prior to the Arrangement. Detailed information regarding

the Arrangement is contained in the Circular.

The pro forma financial statements of Spinco, attached as Appendix K to the Circular, illustrate the financial position of Spinco assuming the completion of the internal reorganization and Arrangement.

At the annual general and special meeting of Serra Energy Shareholders to be held on November 3, 2025, and any adjournment(s) or postponement(s) thereof (the “**Meeting**”), the Serra Energy Shareholders will be asked to vote on the Arrangement pursuant to terms of the Arrangement Agreement and the Plan of Arrangement and to approve the stock option plan of Spinco (the “**Spinco Stock Option Plan**”) in the form attached as Appendix C2, which is in accordance with CSE policies and is based substantially on the stock option plan of Serra Energy (the “**Serra Energy Stock Option Plan**”).

1.2 Forward-Looking Statements

This document contains information and projections based on current expectations. Certain statements herein may constitute “forward-looking” statements which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Spinco, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. When used herein, such statements use such words as “will”, “may”, “could”, “intends”, “potential”, “plans”, “believes”, “expects”, “projects”, “estimates”, “anticipates”, “continue”, “potential”, “predicts” or “should” and other similar terminology. These statements reflect expectations regarding future events and performance but speak only as of the date hereof. Forward-looking statements include, among others, statements with respect to the Arrangement; the timing for the implementation of the Arrangement and the potential benefits of the Arrangement; the likelihood of the Arrangement being completed; planned acquisitions, strategic partnerships or other transactions not yet concluded; plans to work with AVM in respect of exploration programs on the Beaufort Property; market competition; plans to retain and recruit personnel; the ability to secure funding; and the ability to obtain regulatory and other approvals are all forward-looking information. These statements should not be read as guarantees of future performance or results. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those implied by such statements.

Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to, fluctuations in the currency markets such as Canadian dollar, fluctuations in the prices of commodities, changes in government legislation, taxation, controls, regulations and political or economic developments in Canada, Australia, or other countries in which Spinco carries or may carry on business in the future, risks associated with mining or development activities, the speculative nature of exploration and development, including the risk of obtaining necessary licenses and permits, and quantities or grades of reserves. Many of these uncertainties and contingencies can affect Spinco’s actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, Spinco. Readers are cautioned that forward-looking statements are not guarantees of future performance. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those acknowledged in such statements.

Spinco assumes no responsibility to update or revise forward-looking information to reflect new events or circumstances unless required by law.

Although Spinco believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because Spinco can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. The forward-looking statements herein speak only as of the date hereof. Actual results could differ materially from those anticipated due to a number of factors and risks including those described under “*Risk Factors*” in Section 16 hereof.

2. CORPORATE STRUCTURE

2.1 Corporate Name and Office

The full corporate name of Spinco is “1548043 B.C. Ltd.” The head office of Spinco is located at 907 – 1030 West Georgia Street. The registered and records office of Spinco is located at Suite 2501 – 550 Burrard Street, Vancouver, BC V6C 2B5.

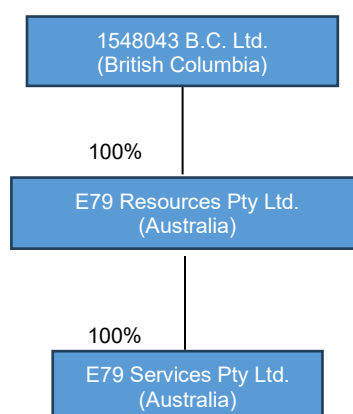
2.2 Jurisdiction of Incorporation

Spinco was incorporated as “1548043 B.C. Ltd.” under the *Business Corporations Act* (British Columbia) on July 11, 2025.

2.3 Intercorporate Relationships

As of the date of the Circular, Spinco is a wholly-owned subsidiary of Serra Energy. Upon completion of the Arrangement, it is anticipated that Serra Energy will have fully divested itself of all interest in Spinco and will have no legal or beneficial interest in any of the issued and outstanding Spinco Shares.

Upon completion of the Arrangement, Spinco will have two wholly-owned subsidiaries: E79 Resources (Australia) and E79 Services (Australia). The table below sets forth the intercorporate relationships between Spinco and its wholly-owned subsidiaries, as well as each subsidiary’s respective jurisdiction of incorporation.



2.4 Requalification following a Fundamental Change

Not applicable.

2.5 Incorporation outside of Canada

Not applicable.

3. GENERAL DEVELOPMENT OF SPINCO'S BUSINESS

Currently, Spinco has no assets or operations. Prior to the date the Arrangement becomes effective (the "**Effective Date**"), Spinco will not carry on any business except as contemplated by the Arrangement. After the Effective Date, Spinco will be a British Columbia based company engaged in the business of exploration of the Mining Properties, which are mineral properties located in Victoria, Australia. On or immediately after the Effective Date, Serra Energy will also assign to Spinco, and Spinco will assume from Serra Energy, all of Serra Energy's rights and obligations under a joint venture agreement with AVM (the "**AVM Agreement**"), pursuant to which Serra Energy agreed to sell 80% of the issued and outstanding shares of E79 Resources to AVM in exchange for ordinary shares of AVM ("**AVM Shares**") issued in tranches over the next four years. AVM is an Australian gold and silver exploration and development company which holds mining assets in Australia and North America. Upon final settlement of the AVM Agreement, Spinco and AVM will be deemed to have established a joint venture with respect to the ownership, exploration and development of the Mining Properties, as further described in Section 4.1.1 *Business of Exploration*.

After the Effective Date, Spinco will be an exploration stage company, will own no developing or producing properties and, consequently, will have no operating income or cash flow from the property it holds. The historical business of Spinco is described in more detail in the management's discussion and analysis for the financial year ended April 30, 2025 attached to the Circular as Appendix M.

Spinco will be an unlisted reporting issuer in British Columbia, Ontario and Alberta after completion of the Arrangement. There is no concurrent application for listing of Spinco on any stock exchange, though there may be a listing application made at a future date. Any future listing application will be subject to Spinco meeting the listing requirements of that stock exchange.

4. NARRATIVE DESCRIPTION OF SPINCO'S BUSINESS

4.1 General

4.1.1 Business of Exploration

(a) Mineral Properties

Upon completion of the Arrangement, Spinco will own all of the issued and outstanding shares in the authorized capital of E79 Resources, which in turn owns a 100% interest in the Mining Properties along with all issued and outstanding shares in the authorized capital of E79 Services.

On December 17, 2024, Serra Energy and E79 Resources entered into the AVM Agreement with AVM. The AVM Agreement was amended by the parties thereto on March 19, 2025. Pursuant to the AVM Agreement, as amended, Serra Energy agreed to sell 80% of the issued and outstanding shares of E79 Resources to AVM, thereby transferring 80% of the interests held by E79 Resources in the Mining Properties to AVM. In exchange for the shares of E79 Resources, AVM

agreed to issue the following AVM Shares to Serra Energy on or before the date which is five (5) business days after the date:

- (i) on which the last of the conditions under the AVM Agreement are satisfied or waived being no later than March 31, 2025, that number of AVM Shares that is equal to \$400,000 divided by the 20-day volume weighted average price ("**20-Day VWAP**") of the AVM Shares immediately prior to the date of issue (the "**Initial Share Issue**");
- (ii) which is 18 months following the Initial Share Issue, that number of AVM Shares that is equal to \$500,000 divided by the 20-Day VWAP of the AVM Shares immediately prior to the date of issue;
- (iii) which is 36 months following the Initial Share Issue, that number of AVM Shares that is equal to \$1,600,000 divided by the 20-Day VWAP of the AVM Shares immediately prior to the date of issue;
- (iv) which is 48 months following the Initial Share Issue, that number of AVM Shares that is equal to \$500,000 divided by the 20-Day VWAP of the AVM Shares immediately prior to the date of issue;

(collectively, the "**Consideration Shares**").

On March 27, 2025, Serra Energy received the Initial Share Issue from AVM in the amount of 9,462,191 AVM Shares. The AVM Shares are listed on the Australian Stock Exchange, and may be sold over the trading facilities of such exchange.

On or immediately after the Effective Date, Serra Energy will assign to Spinco, and Spinco will assume from Serra Energy, all of Serra Energy's rights and obligations under the AVM Agreement. After the Effective Date, Spinco will receive the remaining Consideration Shares to be issued by AVM in accordance with the terms of the AVM Agreement following the Initial Share Issue. AVM may, in its sole discretion, elect to satisfy each tranche of Consideration Shares in cash and/or may elect to accelerate the date of issue of each tranche of Consideration Shares. AVM has consented to the assignment of the AVM Agreement to Spinco by Serra Energy.

Pursuant to the AVM Agreement, following the issuance of all Consideration Shares, Spinco will transfer 80% of the issued and outstanding shares of E79 Resources to AVM (in any event, the "**Settlement**"). Upon completion of the Settlement, Spinco and AVM will be deemed to have entered into an agreement governing the operation of the Mining Properties as a joint venture (the "**Joint Venture**") in proportion to their respective ownership interests in E79 Resources (the "**JV Interests**", and each, a "**JV Interest**", which at the relevant time will be 80% in favour of AVM and 20% in favour of Spinco). The Joint Venture will be for the purpose of exploration, development, and if exploration indicates the probable existence of a commercially minable mineral resource in any of the Mining Properties, carrying out a feasibility study and, if applicable, mining on the Mining Properties in relation to all minerals permissible to mine (in accordance with the terms of the respective exploration licence grants) on the commercial terms set out in the AVM Agreement. Upon formation of the Joint Venture, each of AVM and

Spinco will be the beneficial owner as tenant in common of an undivided share of all rights, titles, interest, claims, benefits and all other property of whatever kind, real or personal, from time to time owned by either of AVM or Spinco for the purposes of the Joint Venture, and will include the Mining Properties in proportion to their respective JV Interest. In addition, AVM will grant Spinco a 1% net smelter return royalty in respect of any gold production from the Mining Properties. Each of AVM and Spinco will also be required to contribute to expenditure on the Joint Venture in proportion to their respective JV Interest, with failure to do so resulting in that party's JV Interest being diluted on a proportional basis using a customary dilution formula as set out in the AVM Agreement.

Further pursuant to the AVM Agreement, prior to the Settlement, AVM will control the operations of the Mining Properties and will solely fund 100% of the expenditures made or incurred in respect of the Mining Properties. AVM must keep Spinco informed of all activities on the Mining Properties before Settlement by submitting in writing to Spinco all statutory reports that are generated and required to be submitted to the department responsible for administering the regulatory framework set out in the Mineral Resources (Sustainable Development) Act 1990 of the State of Victoria, Australia (the “**MRSDA**”).

(b) Business Objectives and Milestones

With the funds available to it as described below under the sub-heading “*Total Available Funds*” and “*Principal Purposes of Funds Available*”, Spinco intends to, during the 12 months following completion of the Arrangement:

- continue exploration of the Beaufort Property, in collaboration with AVM, and
- as opportunities arise, expand its portfolio of exploration properties.

Spinco presently plans to stay in the mineral exploration business. Due to the nature of the business of mineral exploration, budgets are regularly reviewed with respect to both the success of the exploration program and other opportunities which may become available to Spinco. The AVM Agreement currently provides that AVM may earn up to an 80% interest in E79 Resources, over the four year period described in the AVM Agreement.

(c) Total Funds Available

Upon completion of the Arrangement and pursuant to an internal reorganization of Serra Energy to be completed prior to the Arrangement, Spinco will hold approximately \$750,000 in cash and/ or combined with the value of AVM Shares which may be sold for cash.

(d) Principal Purposes of Funds Available

The following table summarizes expenditures anticipated by Spinco required to achieve its business objectives during the 12 months following completion of the Arrangement:

Principal purpose	Amount
Maintain status as a reporting issuer ⁽¹⁾	\$75,000
Exploration on the Beaufort Property ⁽²⁾	\$220,000
General & administrative expenses for 12 months ⁽³⁾	\$200,000
Unallocated working capital	\$255,000
TOTAL:	\$750,000
Notes:	
(1) Consists of transfer agent fees, legal fees, audit costs and miscellaneous fees.	
(2) Refer to the Technical Report – <i>Recommendations</i> .	
(3) Includes estimated management and consulting fees, insurance expenses and office administration expenses.	

Spinco intends to spend the funds available to it as stated in the table above. However, there may be circumstances where, for sound business reasons, a reallocation of funds may be necessary for Spinco to achieve its objectives or to pursue other exploration and development opportunities. See “*Risk Factors*”.

4.1.2 Principal Products or Services

Not applicable.

4.1.3 Production and Sales

Upon completion of the Arrangement, Spinco will have no direct employees. Spinco expects to rely on and engage consultants on a contract basis, as is usual in the mineral exploration business in Canada. It is expected that certain of the current management of Serra Energy will also participate as management of Spinco.

4.1.4 Competitive Conditions

The mining industry is intensely competitive in all its phases. Spinco will compete for the acquisition of mineral properties, claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees with many companies possessing greater financial resources and technical facilities than Spinco. The competition in the mineral exploration and development business could have an adverse effect on Spinco's ability to hire or maintain experienced and expert personnel or acquire suitable properties or prospects for mineral exploration in the future.

4.1.5 Lending and Investment Policies and Restrictions

Not applicable.

4.1.6 Bankruptcy or Receivership Proceedings

There have been no results of any bankruptcy, or any receivership or similar proceedings against Spinco or any voluntary bankruptcy, receivership or similar proceedings by Spinco.

4.1.7 Material Restructuring Transactions

Not applicable.

4.1.8 Social or Environmental Policies

Not applicable.

4.2 Companies with Asset-backed Securities Outstanding

Not applicable.

4.3 The Beaufort Property

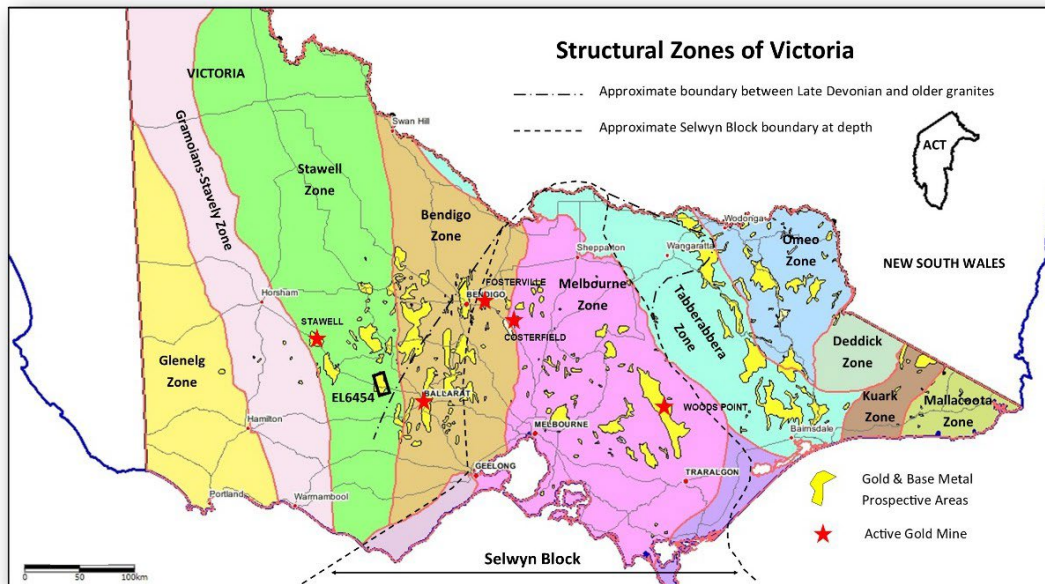
Upon completion of the Arrangement, Spinco's material property will be the Beaufort Property. Information of a scientific or technical nature in respect of the Beaufort Property in this Appendix H is derived from portions of the National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") independent technical report with an effective date of July 11, 2025, entitled "NI 43-101 Technical Report EL006454 Beaufort Southwest Region, Victoria, Australia" (the "**Technical Report**") prepared by Shane Mele, MAIG (RPGeo) (the "**Author**"). The Author is a qualified person and is a director of E79 Resources, which will be a wholly-owned subsidiary of Spinco following the completion of the Arrangement. The Technical Report has been prepared in anticipation of the Arrangement.

Readers are cautioned that the summary of technical information in this Appendix H should be read in the context of the qualifying statements, procedures and accompanying discussion within the complete Technical Report and the summary provided herein is qualified in its entirety by Technical Report. Capitalized and abbreviated terms appearing in this section and not otherwise defined herein have the meaning ascribed to such terms in the Technical Report.

4.3.1 Property Description and Location

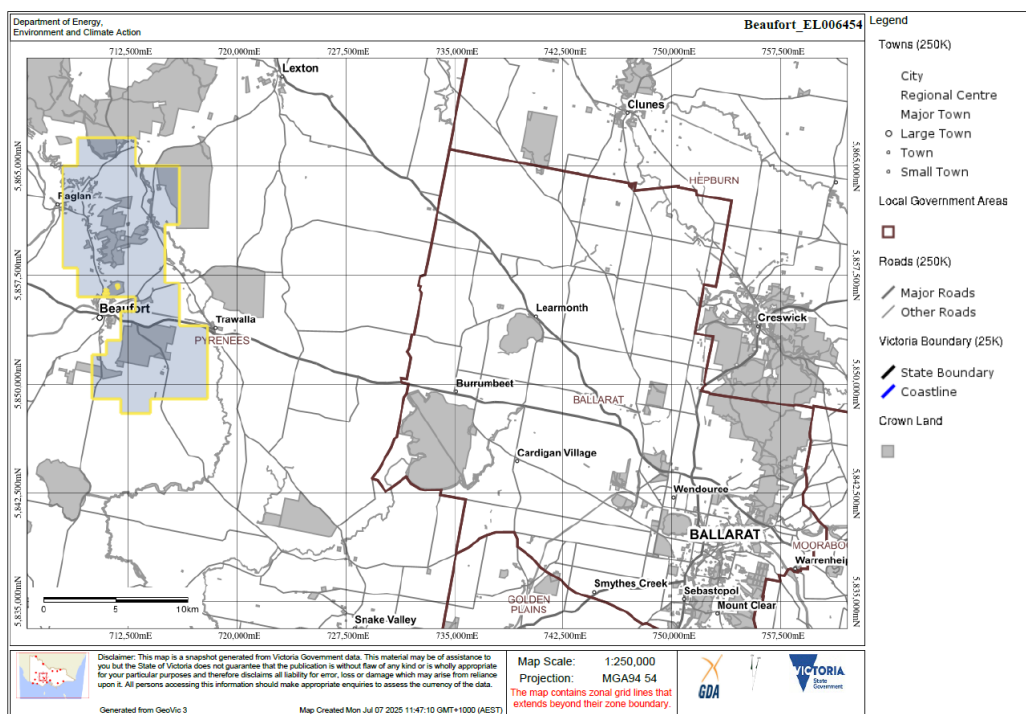
Property Location

Exploration License (EL) "EL006454 Beaufort" (also referred to as the "**Beaufort Property**", the "**Project**", "**EL006454**", the "**EL**" or the "**licence**") is a granted exploration tenement registered in the name of E79 Resources Pty Ltd located in the southwest of Victoria approximately 145 km west of Melbourne, the capital of the State of Victoria (Figure 1). It is approximately 48 km west of the regional town of Ballarat (Pop. 105,471 in 2018).

Figure 1: Location of EL006454

EL006454 lies within the Pyrenees Shire local government area (Figure 2).

(Note that all maps in this Section are displayed in Map Grid Australia (GDA94) Zone 54 coordinates.)

Figure 2: Local Government Area Boundaries: EL006454 boundary outlined in yellow (from GEOVic, 2025)

Property Description and Mineral Tenure

The license consists of a single contiguous parcel covering 120 km² of land and was granted for an initial period of five years on 2nd July 2018. The license was renewed for another 5 year period on the 2nd of July 2023 and is due to expire on the 1st of July 2028. The land consists of open freehold livestock grazing and private forest, as well as Crown land consisting of forested undulating terrain (Figure 3). The Project area does not cover any urban areas or townships, but multiple small farm and lifestyle properties are included within its boundary.

An exploration/rehabilitation bond has been lodged for \$10,000. The effective reporting date for the lodging of the annual technical exploration and expenditure report is December 31 each year.

The initial area applied for consisted of 160 km². This was reduced by 40 km² (25% of granted area) on the 2nd anniversary of the EL, as required by legislation. Currently, Resources Victoria are waiving all anniversary requirements for compliant license. The next anniversary reduction of 10% (or 16 graticules) for the license area is due on the 2nd of June, 2028, however, if minimum expenditures commitments are met it is likely the reduction will be waived. The licensee has been given formal approval to explore for the following elements: Base Metals (copper/lead/zinc); Gold; Manganese; Silver; Tungsten; Antimony; Cobalt; Nickel; Rare Earth Elements; Tin. Exploration expenditure requirements for the 3 years remaining on the license are shown in Table 1.

Figure 3: Crown land, indigenous land use agreement and native title claim boundaries – EL006454 (from GEOVic, 2025)

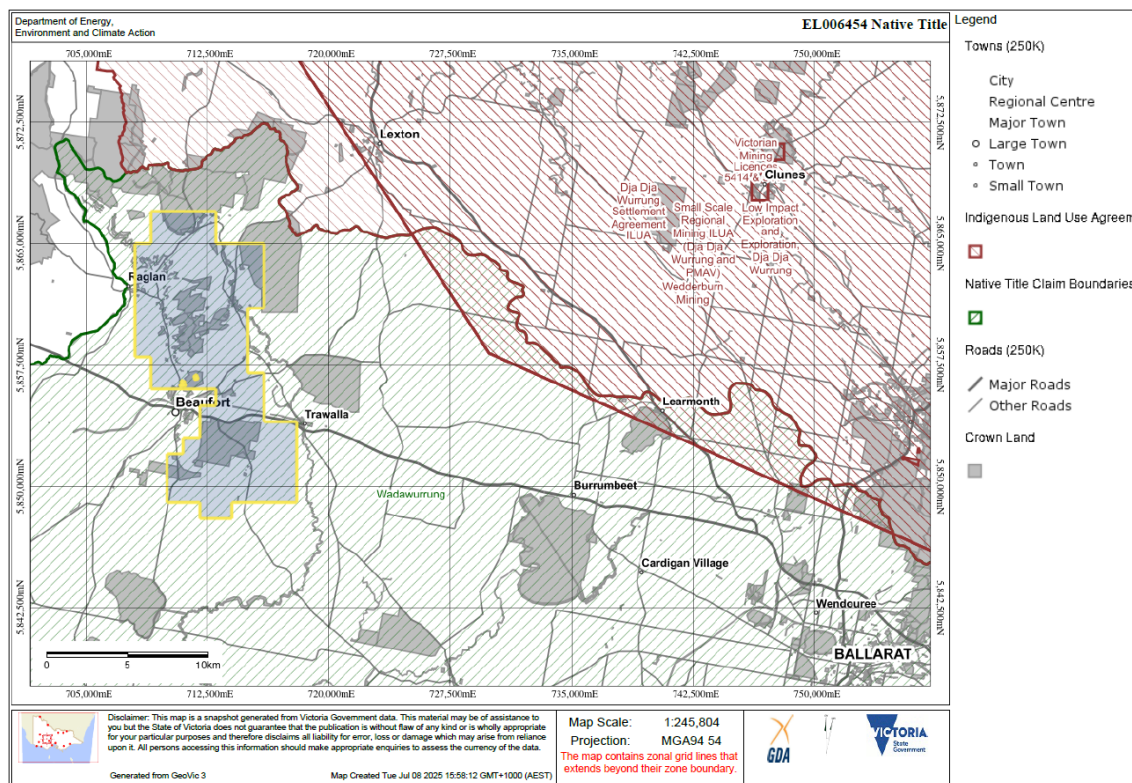


Table 1: Minimum expenditure requirement for the next 3 years – EL006454

Year	Expenditure
Year 2025	\$75,000
Year 2026	\$75,000
Year 2027	\$75,000
Year 2028	\$75,000

A requirement of the Victorian Minerals Resources (Sustainable Development) (Mineral Industries) Regulations 2019 is to periodically relinquish a portion of the initial license area (see below from <https://resources.vic.gov.au/licensing-approvals/mineral-licences/renew-an-exploration-licence>).

During the life of an exploration licence, the area covered by the licence must be reduced by:

- *At least 25% on the second anniversary of granting the licence; and*
- *At least a further 35% of the area as originally granted, on the fourth anniversary; and*
- *At least a further 20% of the area as originally granted, on the seventh anniversary; and*
- *At least a further 10% of the area as originally granted, on the tenth anniversary*

During COVID all relinquishments were put on hold.

The expected minimum expenditures required on EL006454 per year until 2028 (the next renewal period) are shown in Table 1.

Property Agreements and Encumbrances

Upon completion of the Arrangement, Spinco will own all of the issued and outstanding shares in the authorized capital of E79 Resources, which in turn owns a 100% interest in the Beaufort Property (along with a 100% interest in the Myrtleford Property).

In connection with the Arrangement, Serra Energy will assign to Spinco, and Spinco will assume from Serra Energy, all of Serra Energy's rights and obligations under the AVM Agreement, as further described in Section 4.1.1.

A Prospecting License (PL 1038) covering 4.9 Ha occurs in the middle of the EL directly north of the town of Beaufort was held by Roman Colas and expired on May 20, 2022.

Environmental Considerations

There are a multitude of historic gold mines and prospecting disturbances scattered throughout the licence. There are several historical sites where groundwater may be discharging directly into the surface environment. The Victorian government considers all such discharges to be analogous with natural springs and while they remain undisturbed, they may be considered as such. Any disturbance would trigger a requirement to control, contain and, if required, to treat the discharge water until required Environmental Protection Authorities (EPA) levels are achieved.

Two west-flowing creeks have been dammed north of the township of Beaufort within the EL to provide water supply to the township of Beaufort. These are Troy Reservoir and Musical Gully Reservoir, with the latter being the larger of the two. Troy Reservoir lies within state forest, whereas the Musical Gully Reservoir lies within public land classed as water supply catchment.

Native vegetation is protected in the State of Victoria under the Flora and Fauna Guarantee Act (1988). Normally planning approval is required for its removal within the relevant local government area (Shire) but an exemption for clearing exists where the impact is minimal under the MRSD Act 1990 (see following section).

Permitting Considerations

Exploration work is subject to the MRSDA. Several levels of exploration exist with each one requiring more information than the previous. The lowest level of exploration is “*Low Impact Exploration*” (LIE).

Low Impact Exploration can be undertaken without having to first have an approved Work Plan and allows for exploration where minimal ground or vegetation disturbance occurs. Activities such as field mapping, soil sampling, geophysical surveys and limited drilling (dependent upon level of disturbance to native vegetation) can be undertaken. Where significant disturbance is to occur then a Work Plan is required and must be approved by the Earth Resources Regulators (ERR).

Exploration Licences are granted only for the purpose of exploring for minerals. In the advent of an economic resource being identified and considered economic to extract then a Mining Licence must be applied for.

Indigenous Agreements and Native Title

EL006454 is not currently subject to any indigenous land use agreements but has recently been subjected to native title claims (Figure 3). These native title claims held of the area by the Wadawowurrung Indigenous group were made after the tenement is granted so therefore any native claims on EL006454 are extinguished.

Within the EL there are some zones of cultural sensitivity located along major creeks. Any exploration activities planned within these zones would require an approved Work Plan for access and activities to proceed.

Heritage

There are areas within the EL that contain features that are either listed on the Victorian Heritage Inventory or Register, some of which relate to historical mining activities (Figure 4). These sites are protected under the Victorian Heritage Act of 1995 and their registration is controlled by Heritage Victoria, currently part of the Department of Environment, Land, Water and Planning (DELWP). A permit is required to alter or destroy sites listed on the Heritage Register. Sites listed on the Heritage Inventory do not have the same level of protection as those listed on the Heritage Register.

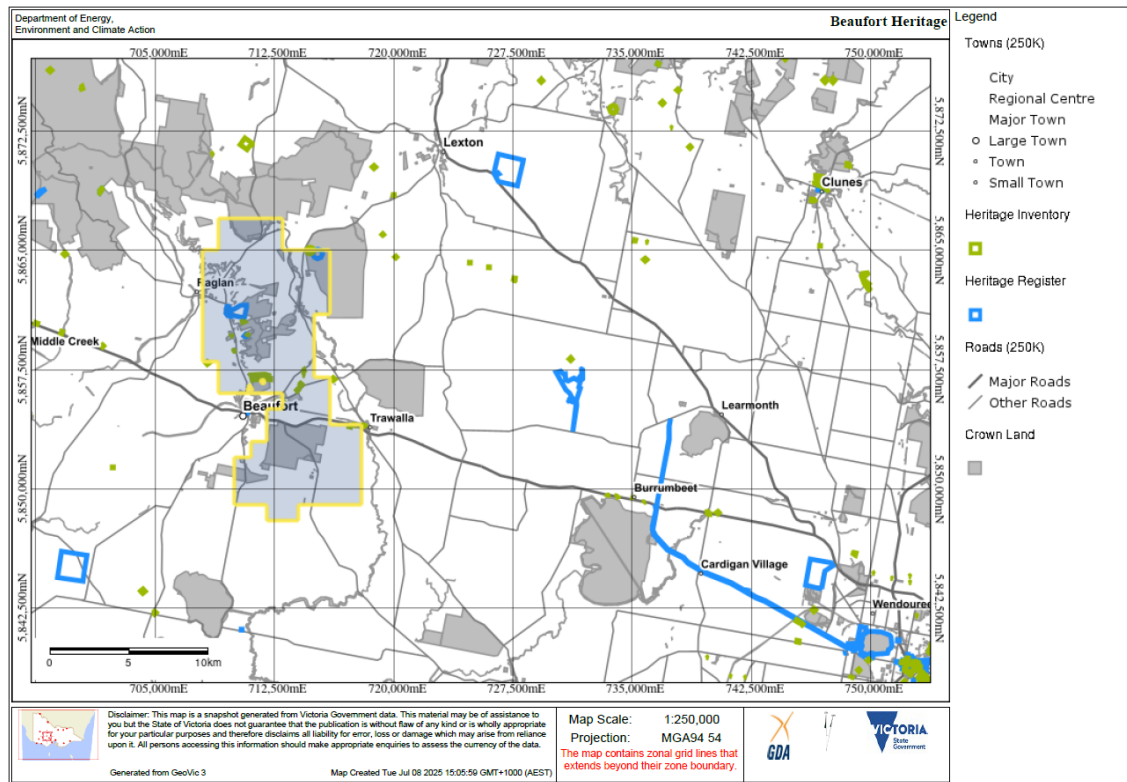
Other Significant Factors and Risks

VicRoads is considering options for a bypass of the Western Highway to the north of the township of Beaufort. The preferred route (C2) is currently subject to a Planning Scheme Amendment

(PSA) request to the Minister for Planning, following a review of the Minister's assessment of the Beaufort Bypass Environmental Effects Statement (EES), and the Beaufort Bypass Inquiry and Advisory Committee (IAC) report. The PSA request, once approved, will apply the Public Acquisition Overlay over the C2 alignment in the Pyrenees Planning Scheme. There are no time lines on when this will be approved by the Minister of Planning.

The preferred route passes through parcels of Crown land directly north of the township of Beaufort and thus will impact on part of the EL. In anticipation that the preferred route will be developed, the area between the township of Beaufort and the proposed route were relinquished in 2020 as part of the mandated 25% reduction on the 2nd anniversary of the EL. Development of the proposed route will still impact on the boundary of the current EL, once the PSA request is approved.

Figure 4: Sites Listed on the Heritage Register and Heritage Inventory in relation to EL006454 (from GeoVic, 2025)



4.3.2 Accessibility, Climate, Local Resources, Infrastructure and Physiography

Topography, Elevation and Vegetation

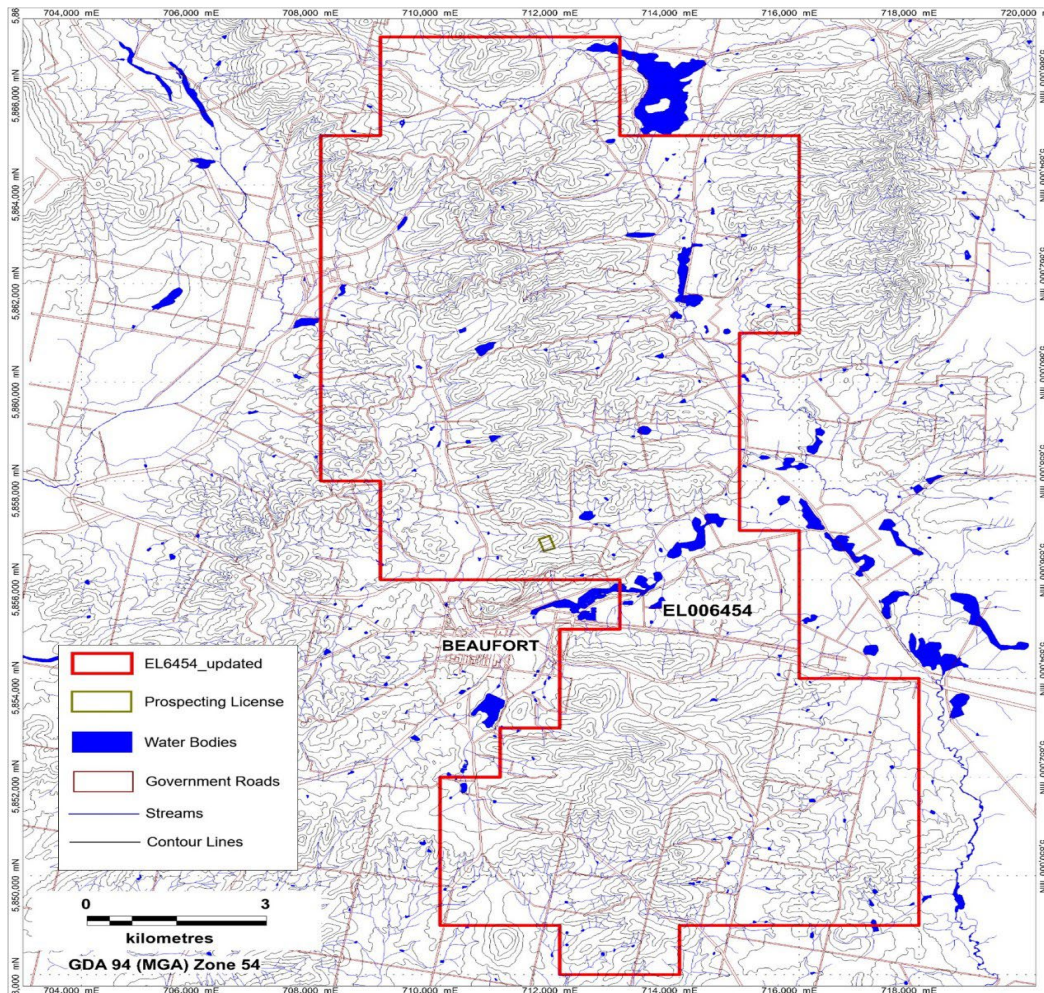
Exploration Licence EL006454 lies in the southeast of Victoria, on the dissected southern edge of the Western Uplands that comprise much of central Victoria. The EL is located directly south of the Great Dividing Range which dictates whether streams flow north to the Murray River, or south to the Southern Ocean. Volcanic plains with stony rises exist along the southern margin of the EL and to both the east and west.

The EL contains an elevated bedrock ridge, the Camp Hill Range, extending roughly north-south through the EL that locally rises to elevations just under 500 m (Figure 5). Beaufort lies in a broad northeast-trending valley contain Yam Holes Creek at an elevation of 387 m. Trawalla Creek flows along the eastern portion of the EL in a broad alluvial valley. Both valleys were extensively worked for buried alluvial (placer) gold, known as deep leads, in the past.

Numerous small creeks flow from the central bedrock ridge in a regular pattern, flowing southwest and northeast. Some of these small valleys align with faults identified by Geological Survey of Victoria (GSV) mapping, indicating an underlying bedrock control to minor drainage across the EL. Many of these smaller tributaries have also been worked for shallow alluvial gold.

EL006454 occurs at the boundary between the Central Victorian Uplands and Victorian Volcanic Plains bioregions. The Central Victorian Uplands bioregion contains box-ironbark forest with Yellow Box (*Eucalyptus melliodora*). Musical Gully State Forest consists of Heathy Dry Forest, an ecological community of designated Least Concern (Ralph, 2010), although threatened species such as the Yarra Gum and Rough Wattle are found in these areas. Most native vegetation occurs on Crown land but there are several private native forests as well. State forest appears to be well maintained, with recent evidence for prescribed burning. Private forest does not appear to be professionally managed.

Figure 5: Topography and road network of EL006454



Access to Property

The EL is bisected by the Western Highway linking Melbourne and Adelaide. It is also traversed by multiple sealed secondary and gravelled tertiary roads, along with numerous unformed tracks (Figure 5). There are several major roads that afford access through the licence however access to historical mining operations is usually either by unformed bush tracks or by foot.

Access onto private land is also possible provided that land-owner consent is first gained. Road access along the Camp Hill Range is excellent.

Climate

The Beaufort region averages 673 mm of annual precipitation, with July normally being the wettest month (<https://www.timeanddate.com/weather/@2176492/climate>). Light snow may occasionally fall during the winter months of July and August but does not generally persist on the ground. Average daily temperatures range from 18°C in summer to 5°C in winter.

Exploration operations in the region can operate year-round, although it is often a condition of the licence that work ceases during times of heavy rainfall to minimise erosion caused by vehicular movement.

Infrastructure

General infrastructure within the location of the licence is considered excellent, with 5G mobile coverage throughout most of the EL. An abundant local workforce exists, as well as a skilled engineering workforce in nearby Ballarat. Accommodation, meals, food, fuel and overnight express delivery are available in Beaufort.

The nearest population centres to the EL are:

- Beaufort, population 1,539 (on edge of EL)
- Ballarat, population 105,471 (48 km from Beaufort)
- Greater Melbourne, population 5,078,193 (~145 km from Beaufort)

A major international airport is located to the north of Melbourne, 160 km from Beaufort.

Both Bendigo and Ballarat are active mining centres, with accessibility to specialised contractors and local laboratories.

4.3.3 History

History

The following mining and exploration history of the Beaufort area is taken from Cayley and McDonald (1995) and Hughes (2008).

Alluvial gold was first discovered at what would become known as the Waterloo Lead in 1853 (Figure 6), with subsequent “rushes” in 1854 and 1855. Many of the earliest workings were shallow and followed the current valleys, working their way up towards the crest of the Camp Hill Range. By the early 1860s, the original alluvial workings were being re-worked by sluicing and puddling, the latter involving the break-up of gold-bearing clay using large animals walking around

a central point pulling a harrow through a mixture of clay and water. Dredging occurred on the Main Lead (Fiery Creek Lead) over 6.4 km and continued intermittently until 1918. Mining of deep leads became important in the 1860s as production from shallow lead systems diminished, and was briefly resurrected in 1932-34 (Figure 7).

The Beaufort goldfield also contained some large gold nuggets, including one of 420 oz, nearly equivalent to the total production from one of the main hard rock mines in the field (Hughes, 2008). Some of these nuggets were still attached to quartz vein material and had not travelled far (Lidgley, 1895). The area is still visited by prospectors and detectorists, with specimen gold found in some samples (D. Kiely, Pers. Comm., May 2020). These latter observations indicate that the large nuggets have not formed in a supergene environment but have been weathered from quartz reefs with minimal transport.

Historical exploration for the source of bedrock gold mineralization that contributed to extensive alluvial deposits has consisted of the collection of rock samples, localised soil sampling, mapping and localised ground geophysical surveys. Most of the previous exploration has been directed towards mineralized northwest-trending structures or stratigraphic units, including shallow drilling.

Figure 6: Location of alluvial leads in EL006454

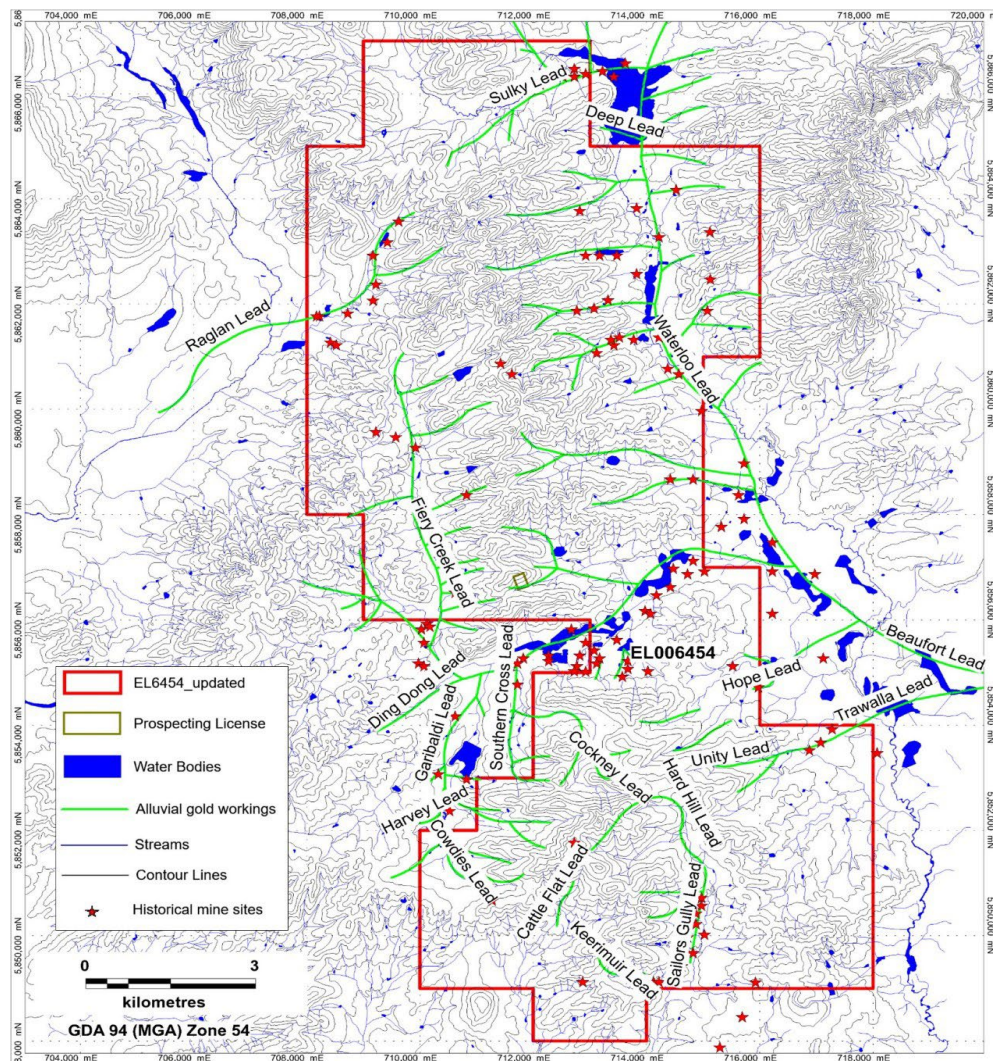


Figure 7: Waste Mullock from an abandoned shaft on the Waterloo Lead



Property Ownership

A listing of companies that have held ground that includes overlap with the Beaufort goldfield in the last 60 years is given in Table 2.

Project Results – Previous Owners

The Beaufort goldfield has been covered by exploration licenses almost continuously since the 1960's, with the main work programs involving soil and rock chip geochemistry, mapping and sampling of historical hard rock workings, and limited shallow drilling (Table 2). Surface geochemistry results have been encouraging, but drilling results have been not been, either due to poor targeting of mineralized structures, or to the presence of a zone of gold depletion at shallow depths.

Table 2: Summary of historical exploration activities overlapping EL006454 (Modified from Hughes, 2008)

EL No.	OWNER	GRANT DATE	EXPIRED	AMALGAMATED	COMMENTS
EL25	Planet Mining Co Pty Ltd	1965	1969		Outside area - solely Ararat deep leads
EL438	Rio Tinto Exploration Pty Ltd	1972	1973		Northernmost Beaufort- mapping, rock chip, ss, soil
EL443	Endeavour Resources	1972	1974		Outside area - confined to Snake Valley
EL892	Cyprus Mineral Australia Co	1981	1987		Beaufort (incl. drilling of Beaufort and Waterloo leads – planning permit issues)
EL1778	Bendigo Gold Associates Pty Ltd	1987	1989		Beaufort – major, including maps (but planning permit problems)
EL2602	Stephen F Johnston	1990	1991		Beaufort – SE alluvials, no work (useful historical notes)
EL3033	Osprey Gold Pty Ltd	1991	1997		Beaufort (Raglan)
EL3103	Highlake Resources Pty Ltd	1992	Amalgamated	EL3626	EL3626 – current data not yet released into the public domain
EL3139	Highlake Resources Pty Ltd	1992	1998		Beaufort – drilled leads/minor soil (BGA lines & in south)
EL3349	Highlake Resources Pty Ltd	1992	Amalgamated	EL3139	Beaufort – as above
EL3399	Metex Resources NL	1993	1994		Elmhurst – extreme NW Beaufort (no relevant data)
EL3526	Stawell Gold Mines Pty Ltd	1994	1994		Outside area - only Au-As hydrogeochemistry under cover (negative)
EL3596	Leinster Gold Pty Ltd	1994	1995		Schedule 15 only – indicates no work
EL3623	Shaun Clements	1994	1995		No information – held less than one year
EL3762	Pioneer Gold Mining Corp Pty Ltd	1995	1996		Schedule 15 only (negligible overlap)
EL3824	Ashburton Minerals Ltd	1995	1996		Outside area; Landsborough-Glendhu only
EL3838	Sedimentary Holdings Ltd	1996	2002		Outside area (Breccia Hill)
EL3863	Sedimentary Holdings Ltd	1996	Amalgamated	EL3838	Outside area (Breccia Hill)
EL3878	Sedimentary Holdings Ltd	1996	1996	EL3838	Outside area (Breccia Hill)
EL4166	Datafast Telecommunications Ltd (Goldminco NL)	1997	2000		Soil and rock sampling, all outside Oroya EL (to south)
EL4355	Sedimentary Holdings Ltd	1998	2004		Rock chips & 105 RAB holes (Placer), Camp Hill
EL4520	Sedimentary Holdings Ltd	2000	2002		Beaufort – no work done
EL4935	Oroya Mining Limited	2006	2012		Rock chip, soil sampling and mapping in central part of EL

Historical surface sampling covering EL006454 included the following:

- 6 stream sediment samples
- 653 rock chip samples (Figure 8)
- 3,156 soil samples (Figure 9)

As only six stream sediment samples have been collected on the EL, and as these were not anomalous with respect to any metals, they are not discussed further.

Rio Tinto collected a total of 106 rock chip samples over the area of the EL. These data have not been digitised but reached a maximum of 0.18 ppm Au (Hughes, 2008). Gold results were generally low, although impacted by a relatively high lower limit of detection (LLD) of 40 ppb compared to more modern analyses.

Rock chip data from the 191 samples collected by Bendigo Gold Associates are also not available digitally and had not been digitised at the time the Technical Report was prepared. These samples also had a LLD of 40 ppb Au. Samples were collected of ferruginised quartz veins and dark slates containing disseminated pyrite, with the latter providing slightly anomalous values on the order of several hundred ppb Au, with a high value of 0.86 ppm. Bendigo Gold Associates also mapped the locations and orientations of many of the quartz reefs that occur throughout EL006454.

Osprey Gold collected 207 rock samples from the northwest corner of EL006454. Gold 50 g fire assays were typically <1 ppm, but 5 samples were highly anomalous with respect to gold, with a high assay of 58.5 ppm. These samples included mottled shales, quartz breccias and quartz breccias in shale, mainly located near the boundary between the Beaufort and Pyrenees Formations of the St Arnaud Group. They included 3-acid digestion ICP analysis for As, Pb, Ni, Cr, Cu, Zn and Ag for some samples. Gold shows a positive correlation with Ag, Pb, Ni and Cu in these samples. Elevated Cr values likely reflect contamination of quartz-rich samples in chrome steel pulverising bowls.

Highlake Resources collected 29 rock chip samples from the Camp Hill Range, with the highest giving an assay of 0.72 ppm in a “quartz ironstone gossan” (Weber, 1996). It appears that these assays and locations were either not submitted to the Victorian government, or the data have been misplaced. They are not available for inclusion in a data compilation.

Oroya Mining collected 121 rock chip samples from across the EL and had them analysed using a 30 g fire assay, with multi-element analysis using a 4-acid digestion with an ICP finish of 57 of these samples. Sampling was focused on the Camp Hill Range. All gold values were less than 1 ppm, with a maximum value of 0.774 ppm. Many potential pathfinder elements show a positive correlation with gold, such as W, Hg, Pb and Sb, but also including elements that would likely be elevated in shale host rocks, such as Ni, V and Zn. Iron shows strong positive correlations with the base metals and As, suggesting that scavenging of metals by secondary iron hydroxides is important in oxidised samples.

Bendigo Gold Associates collected a total of 310 soil samples along a series of east-west trending ridges (Figure 9). No details are given on the analytical method used but it is likely to have been fire assay for the gold analyses. Gold values were typically below the 50 ppb LLD and ranged up to 450 ppb south of Beaufort in a sample collected below historical bedrock workings. Seven samples gave weakly anomalous As values >30 ppm to a high of 94 ppm from the central portion of the Camp Hill Range.

Osprey Gold collected 2,599 soil samples from the north-western portion of the current EL. These samples were collected using a hand auger at a depth of about 50 cm. A total of 1,254 2 kg samples of B-horizon soils were analysed using bulk leach extractable gold (BLEG). In addition to the BLEG samples, 1,606 shallow auger samples were also collected for multi-element analysis by atomic absorption spectroscopy (AAS) following a 3-acid digestion. A sub-set of soil samples previously analysed by BLEG were re-analysed using a 20 g -80 mesh sieved size fraction followed by an aqua regia digestion and ICP-MS instrumental finish for Au, As, Ag, Bi, Cu, Ni, Pb and Zn. There is a statistically significant positive correlation between Au and As and Au and Pb, although the effect of possible metal scavenging by secondary iron hydroxides cannot be assessed in the samples because there are no analyses for Fe.

Initial samples were collected along northeast-southwest traverse lines spaced 500 m apart with a 100 m sample spacing (Figure 10). A second phase of sampling was done on an east-west orientated grid with lines spaced 100 m in a north-south direction and samples spaced 25 m apart (Figure 10). The highest gold values were found on the smaller southern soil grid.

Oroya Mining Limited collected 247 auger soil samples for both BLEG (2-3 kg of -4 mm sieve size) and multi-element analysis using an aqua regia digestion with an ICP-MS finish (25 g of <180 µm material). These were collected along east-west ridges across the central portion of the Camp Hill Range (Figure 9).

It was possible to assess the effects of potential metal scavenging onto secondary iron hydroxides using the Oroya soil data because the analytical suite included Fe and Mn. Many potential pathfinder elements, such as As, Pb, Sb, Mo, Cu and Zn show positive correlations with Fe that would be consistent with scavenging. There is a poor correlation between Au and As, possibly because the As has de-coupled from Au and been adsorbed onto secondary iron hydroxides. Gold was anomalous in four samples that exceeded 100 ppb, particularly on the western edges of the soil lines (Figure 11). This pattern is also reflected in the BLEG data, although the northern line shows much more elevated Au than the aqua regia data (Figure 12).

Previous work has therefore demonstrated that there are three major bedrock targets within the EL (Hughes, 2010):

1. A pyritic dark shale within the Beaufort Formation that occurs along the western flank of the Camp Hill Range;
2. The contact area between the Pyrenees and Beaufort Formations in the northwestern corner of the EL (Surface Hill – Raglan Lead headwaters area) based on sampling undertaken by Osprey Gold; and
3. The contact area between the Pyrenees and Beaufort Formations in the northeastern corner of the EL, based on historical mining records.

Figure 8: Historical rock chip samples – EL006454

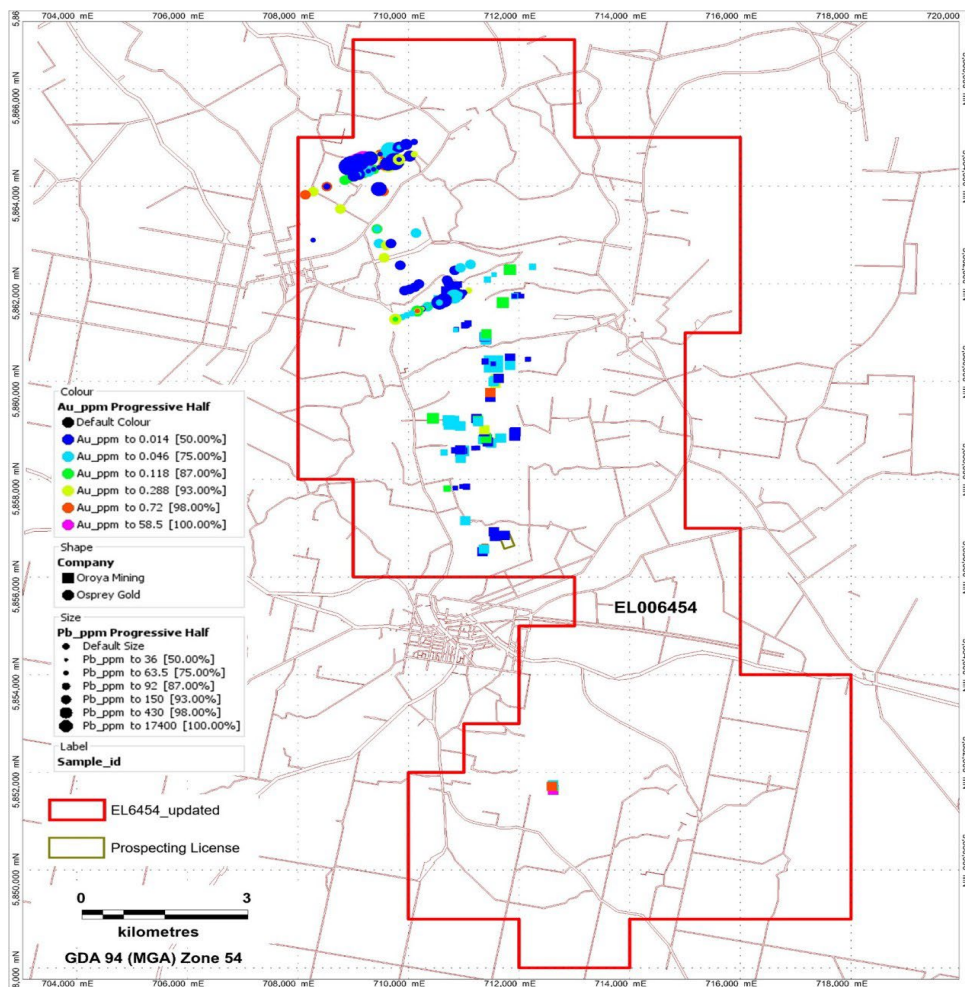


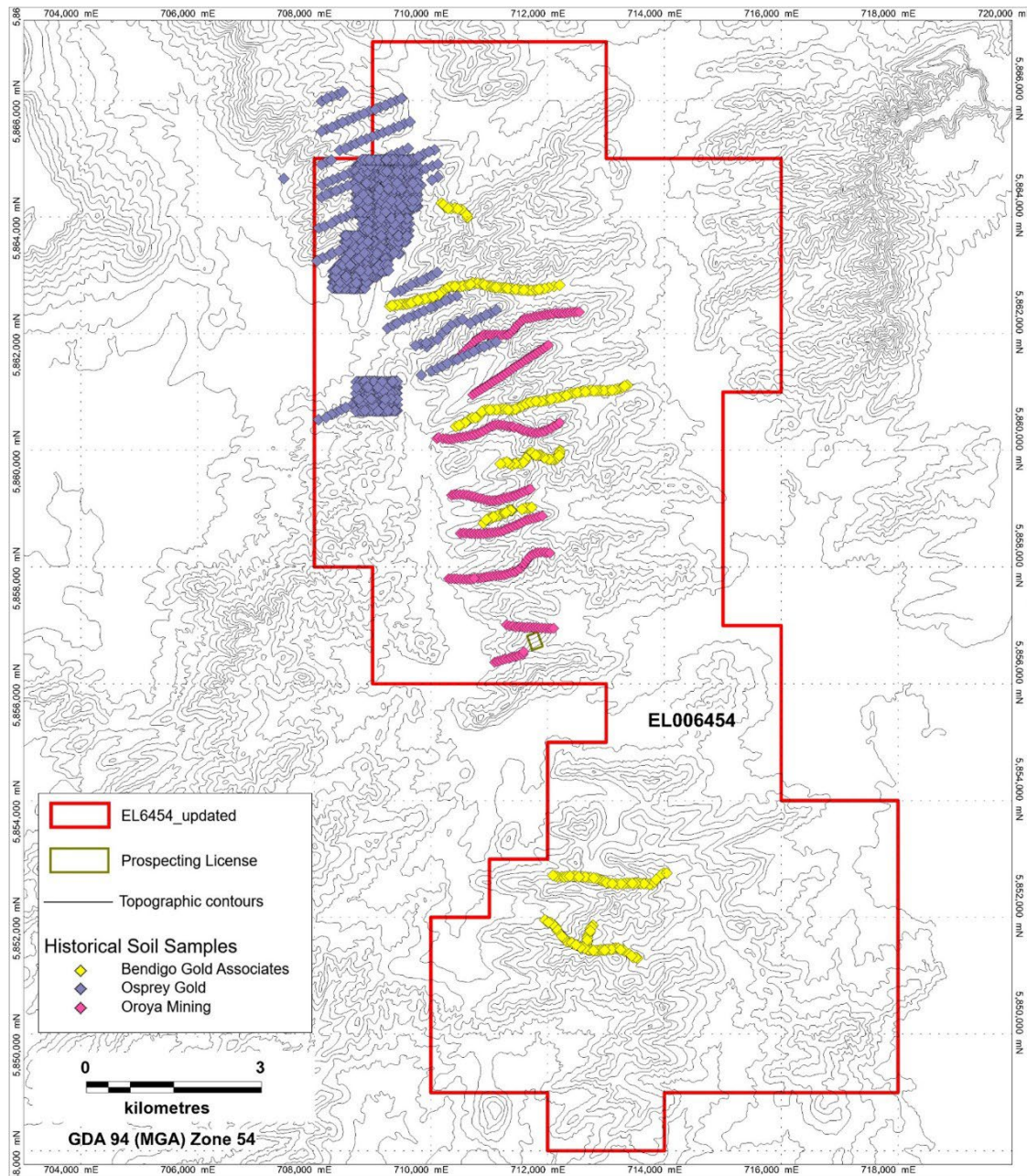
Figure 9: Historical soil sampling locations – EL006454

Figure 10: Osprey soil gold data – EL006454

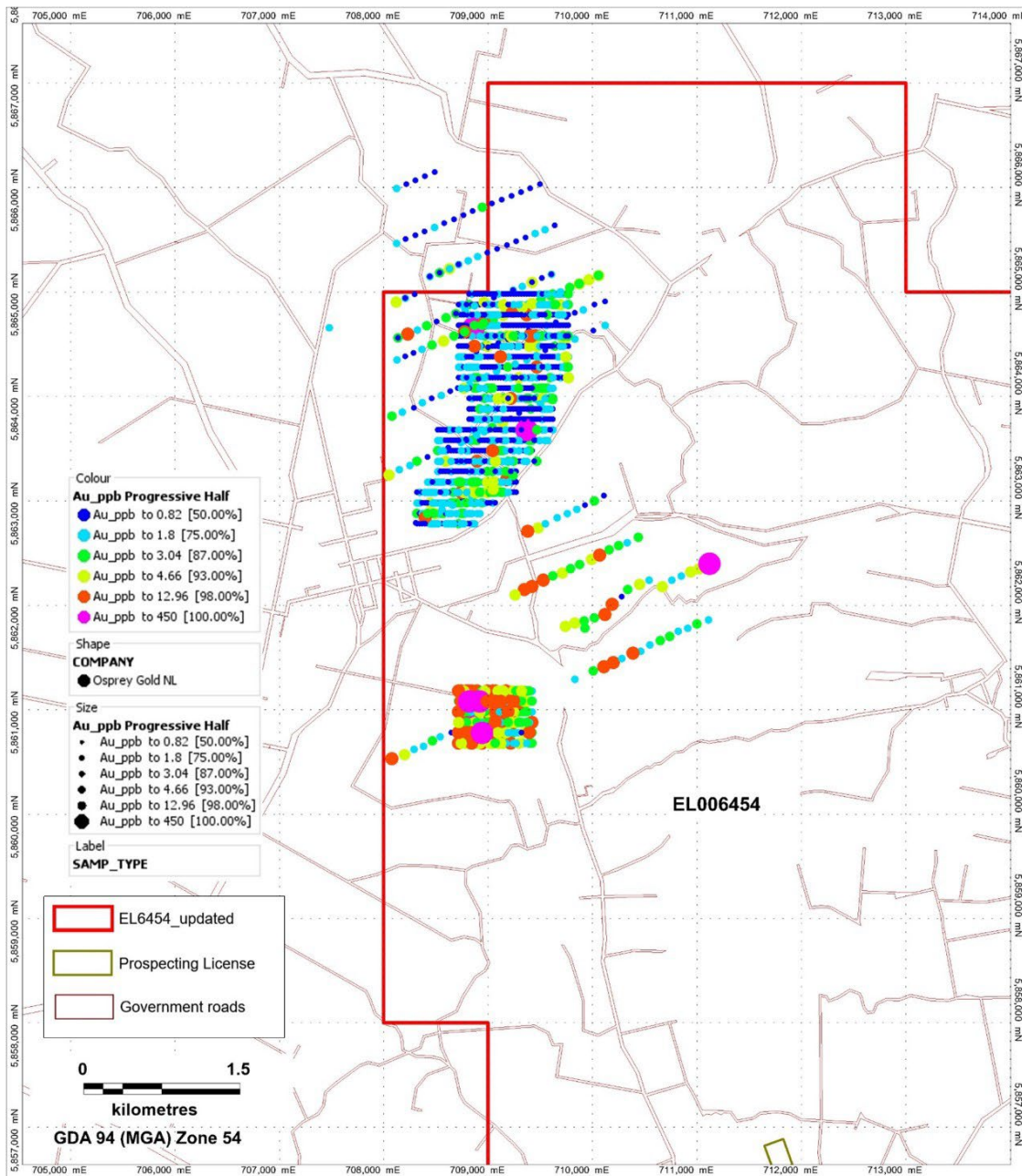


Figure 11: Oroya Mining -80 mesh aqua regia gold data from the Camp Hill Range directly north of the town of Beaufort – EL006454

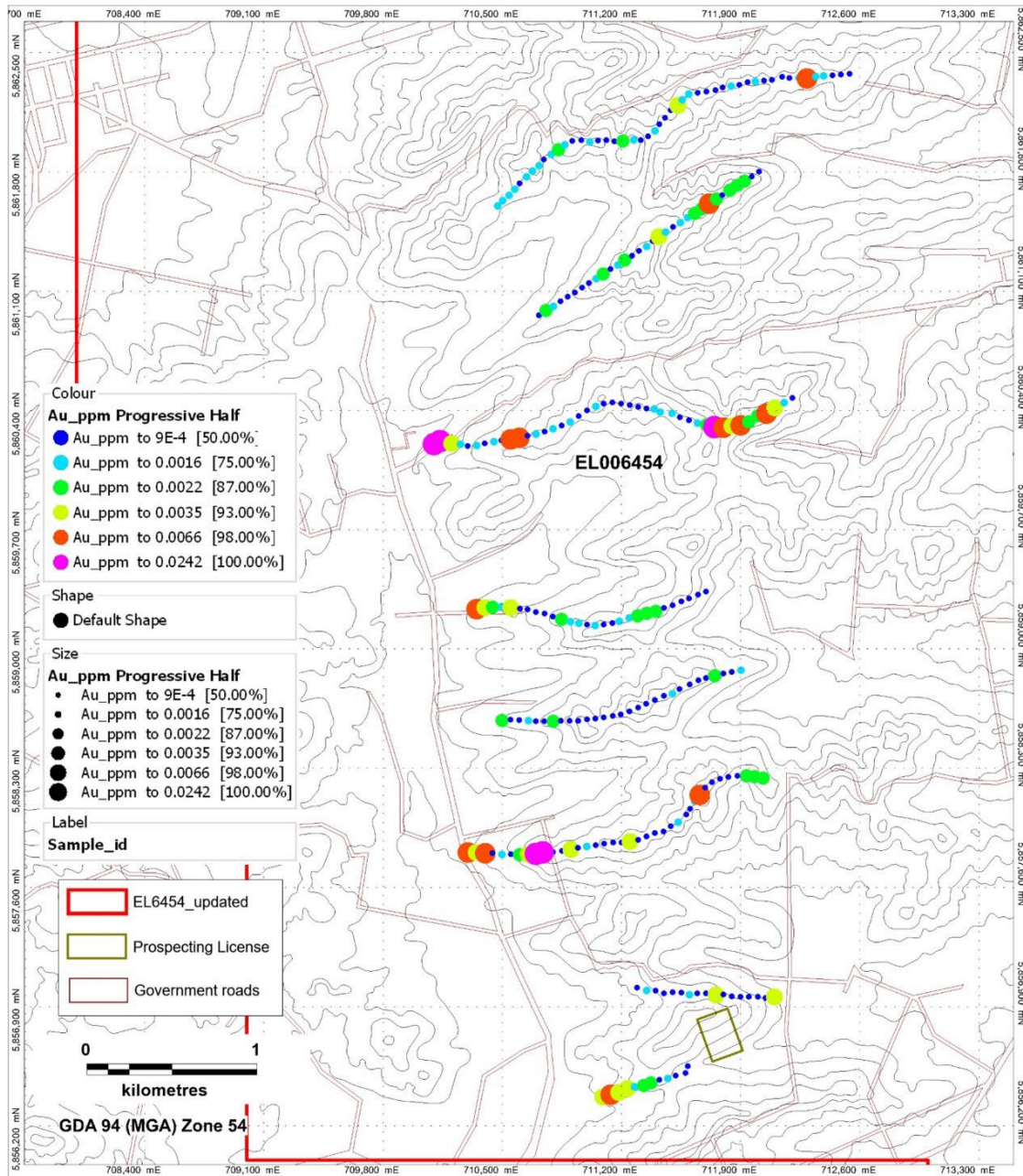
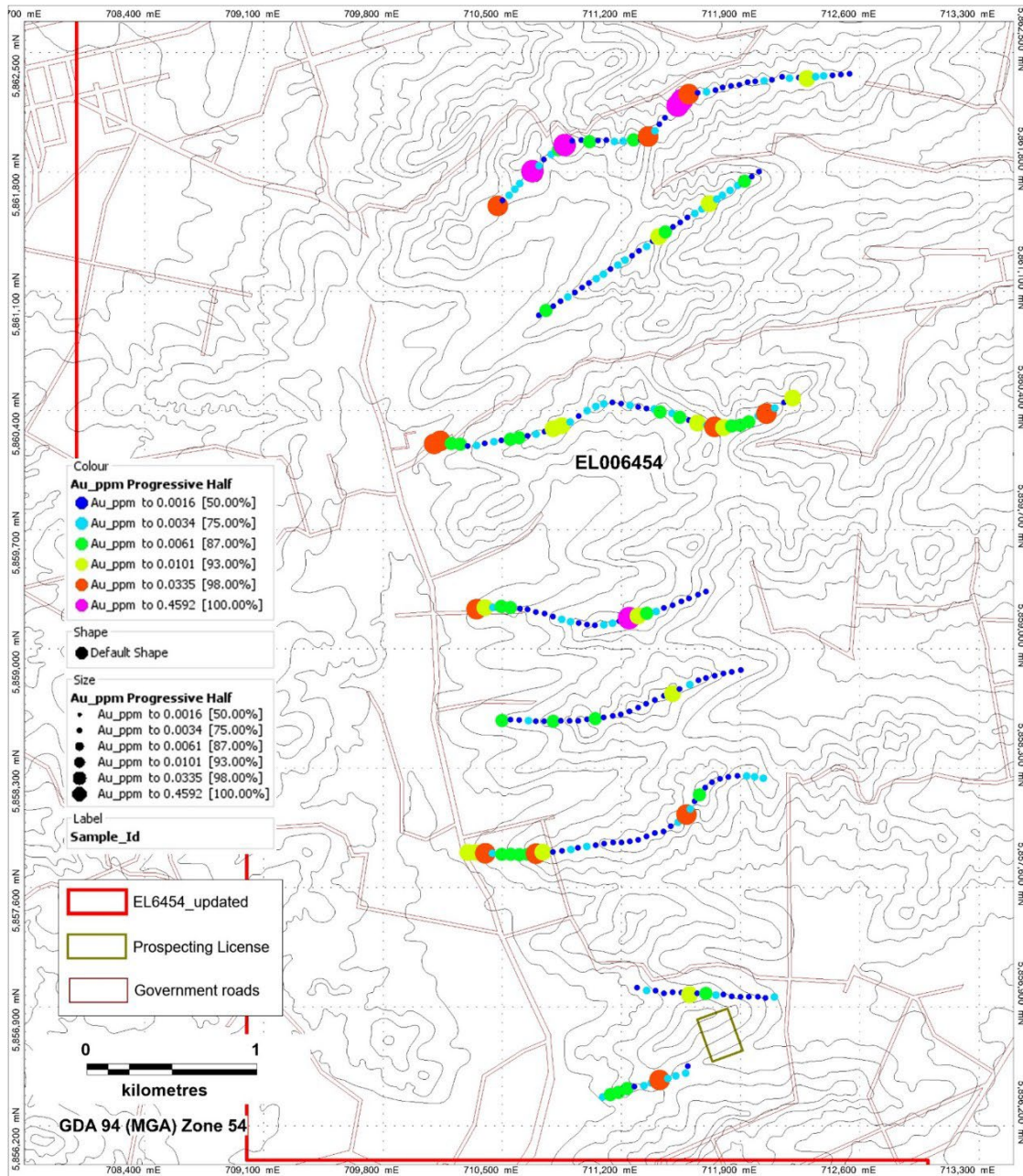


Figure 12: Oroya Mining BLEG data from the Camp Hill Range directly north of the town of Beaufort – EL006454



Historical Drilling

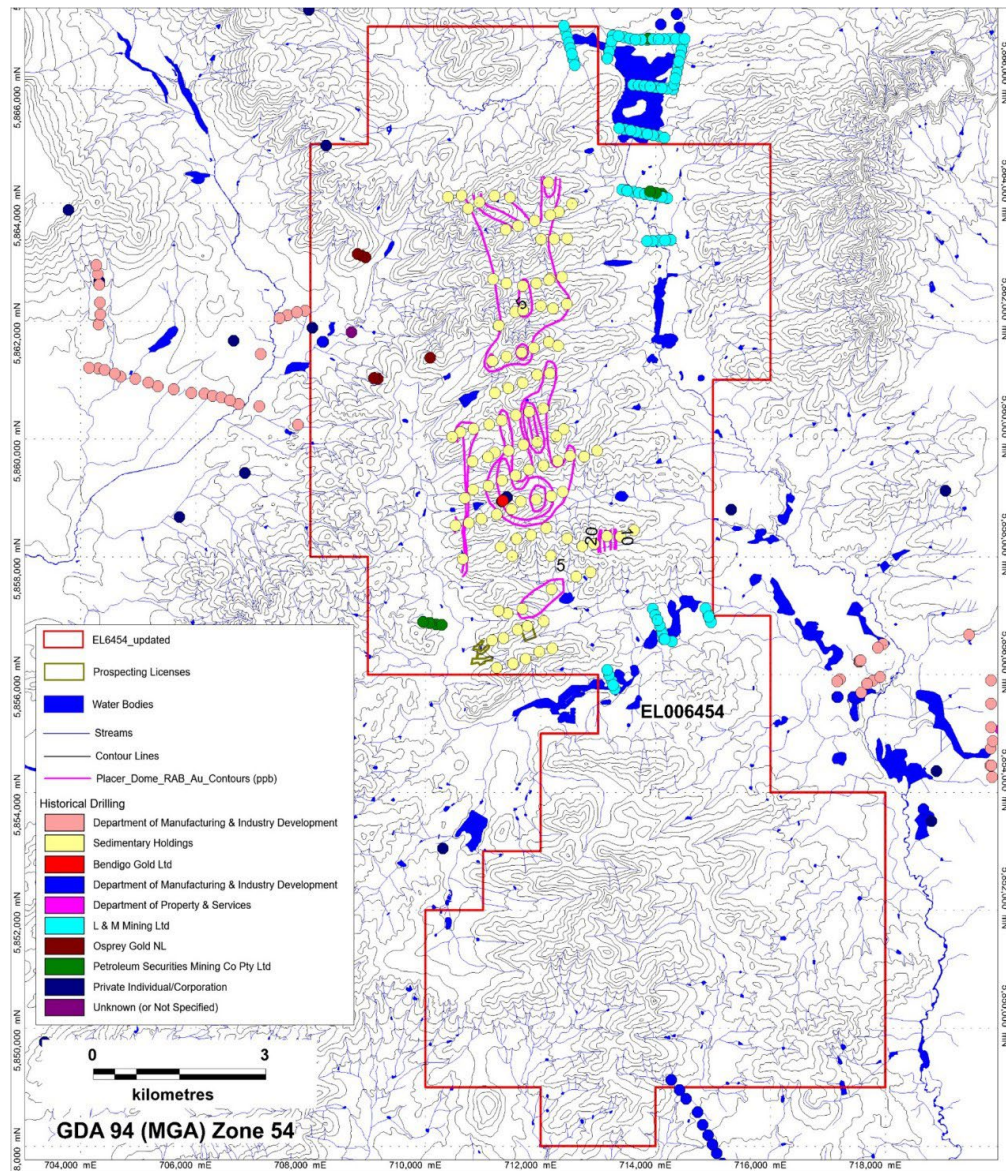
There have been several drilling campaigns on various portions of the current EL, including:

- Cypress Minerals Australia (under option to Petroleum Securities Mining Co) – 8 churn drill holes into deep leads
- Bendigo Gold Associates – 10 reverse circulation (RC) drill holes across a pyritic dark slate horizon
- Osprey Gold – 6 RC holes with depths of around 150 m for a total of 867 m of drilling

- Highlake Resources (under option to L & M Mining) – 70 aircore drill holes on the Waterloo deep lead and 20 RC on the Beaufort deep lead systems
- Sedimentary Holdings (under option to Placer Dome Asia Pacific) – 105 shallow (maximum 20 m depth) aircore drill holes for a total of 2,258 m; best assays were 0.2 ppm over 2 m

The locations of drill collars obtained from the Victorian Earth Resources web site (GeoVic) are shown in Figure 13 (below).

Figure 13: Summary of historical drilling done on EL006454; the Placer Dome drill contours shown are maximum gold assay values up to 20 ppb



Historical Mineral Resource Estimates

No historical mineral Resource Estimates exist for any of the prospects or historic production centres within the licence.

Production History

Overall historic production figures are unreliable as early in the area's mining history no accurate records of production were kept.

Official records of historical production estimate that approximately 7,900 kg of Au was recovered from alluvial workings in the Beaufort goldfield (Ramsay *et al.*, 1998). Phillips *et al.* (2003) estimated that more than 10,000 kg of Au was produced from the Beaufort goldfield, and Hughes (2008) suggests that 33,700 kg might be a more realistic estimate, a figure endorsed by Phillips (2010) as 36,000 kg. As much of the early gold production from small artisanal workings would have not been recorded, it is unlikely that an accurate estimate of gold production from the Beaufort goldfield can ever be made.

By contrast, official production from hard rock mines at Beaufort was minimal, with 490 oz mined from the Richmond (Best Bower) Reef at an average grade of 14 g/t and 372 oz from the Sheet Anchor (Bushman's) Reef at an average grade of 5.5 g/t. Minor production did occur from other reefs based on historical records (e.g. Brinkers Hill; Lidgely, 1895).

4.3.4 Geological Setting and Mineralization

Regional Geology

The following description of the regional geology and geological history is taken largely from Cayley and McDonald (1995).

The Beaufort region lies within the eastern Stawell structural zone in the western Lachlan Orogen (Figure 1), approximately 20 km west of the bounding, west-dipping Avoca Fault (Figure 14). The meta-sedimentary sequence in the Stawell Zone consists of Cambro-Ordovician rocks of the Saint Arnaud Group. The Beaufort and Pyrenees Formations are exposed in the region of EL006454. The Beaufort Formation consists of metamorphosed turbidite sedimentary rocks and dark slates, the latter at times containing post-tectonic disseminated pyrite (Cayley and McDonald, 1995). It occurs in the core of a regional-scale fold, or anticlinorium, the axis of which runs directly to the east of the crest of the Camp Hill Range (Figure 15), which forms the local drainage divide. The Pyrenees Formation occurs to the west and east of the exposed Beaufort Formation, and consists mainly of metamorphosed turbidite sedimentary rocks.

Early Devonian granites occur to the immediate north and west of the EL, whereas reduced Late Devonian granites occur immediately to the south and east (Figure 14). The EL therefore lies at the boundary between Early and Late Devonian magmatism that may reflect the deep margin of the Selwyn Block, the northern portion of VanDieland that underlies the Melbourne Zone (Figure 1; Moresi *et al.*, 2014). The position of the Selwyn Block appears to control the distribution of the Costerfield stibnite mineralogical domain, and its margin appears to localise the positions of some major goldfields for reasons that are poorly understood.

The Beaufort area lies within an area of subdued total magnetic intensity based on airborne data (Figure 15). Strongly magnetic plutons occur to the north and south, with intermediate magnetic

intensities associated with Cainozoic basalts. By contrast, Bouguer anomalies derived from ground gravity stations indicate that the EL sits on a ridge between two gravity lows, with a northeast-trending break passing through the town of Beaufort (Figure 16).

After a lengthy geological hiatus during which Palaeozoic rocks were exhumed during the Mesozoic, the area was affected by alluvial sedimentation during the Cainozoic, commencing with the deposition of the White Hills Gravel following rifting between Australia and Antarctica and accompanied by uplift of the southern margin of the Australian continent. Deposition of the White Hills Gravel was followed by deep and intense weathering that resulted in the kaolinisation of Palaeozoic bedrock. The White Hills Gravel was incised and re-worked beginning in the Eocene during a drop in base level, followed by in-filling of the incised topography by the deep lead alluvial gold systems and the Calivil Formation. This incised and in-filled topography was then buried in low-lying areas during the late Miocene by basaltic volcanism. Volcanism affected the position of the Diving Range in southern Victoria and reduced further incision by lifting base level, resulting in deposition of the Shepparton Formation in the Pliocene and Pleistocene. The current landscape has then been further modified by Quaternary erosion and alluvial deposition. The Beaufort region has undergone a protracted and complex erosional and deposition evolution during the Cainozoic.

Figure 14: Distribution of Cambro-Ordovician sedimentary rocks and Devonian granites in central Victoria (From Phillips *et al.*, 2003)

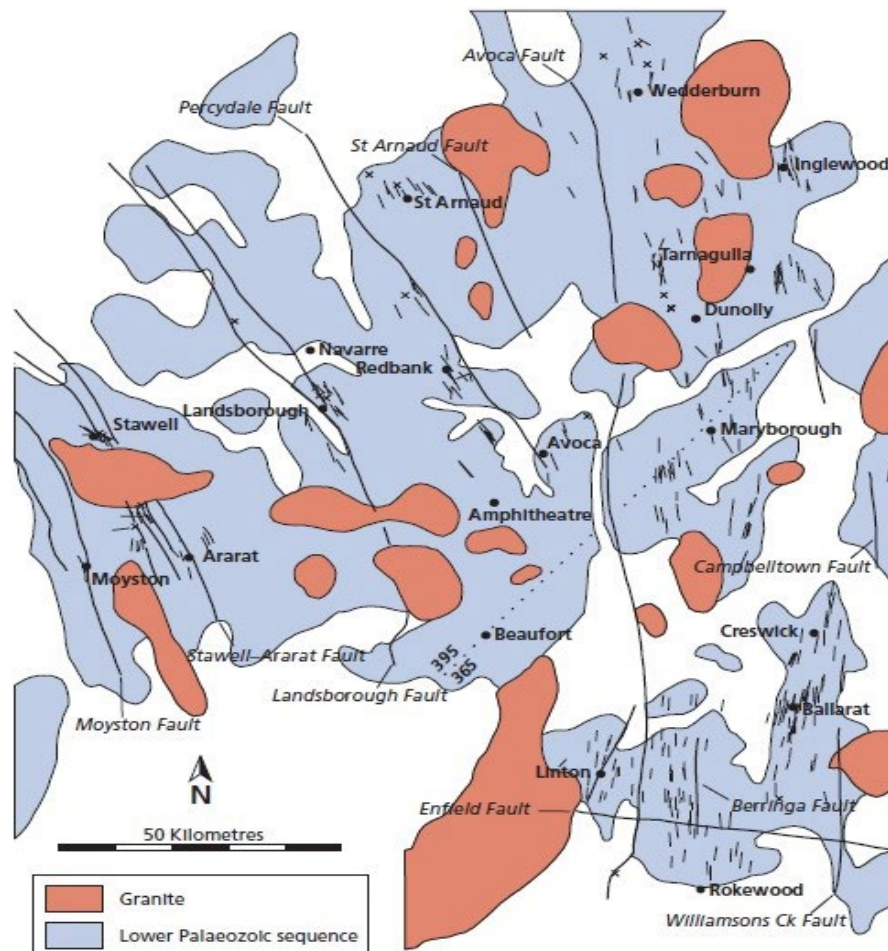


Figure 15: Total airborne magnetic intensity map, Beaufort region (GeoVic, 2025)

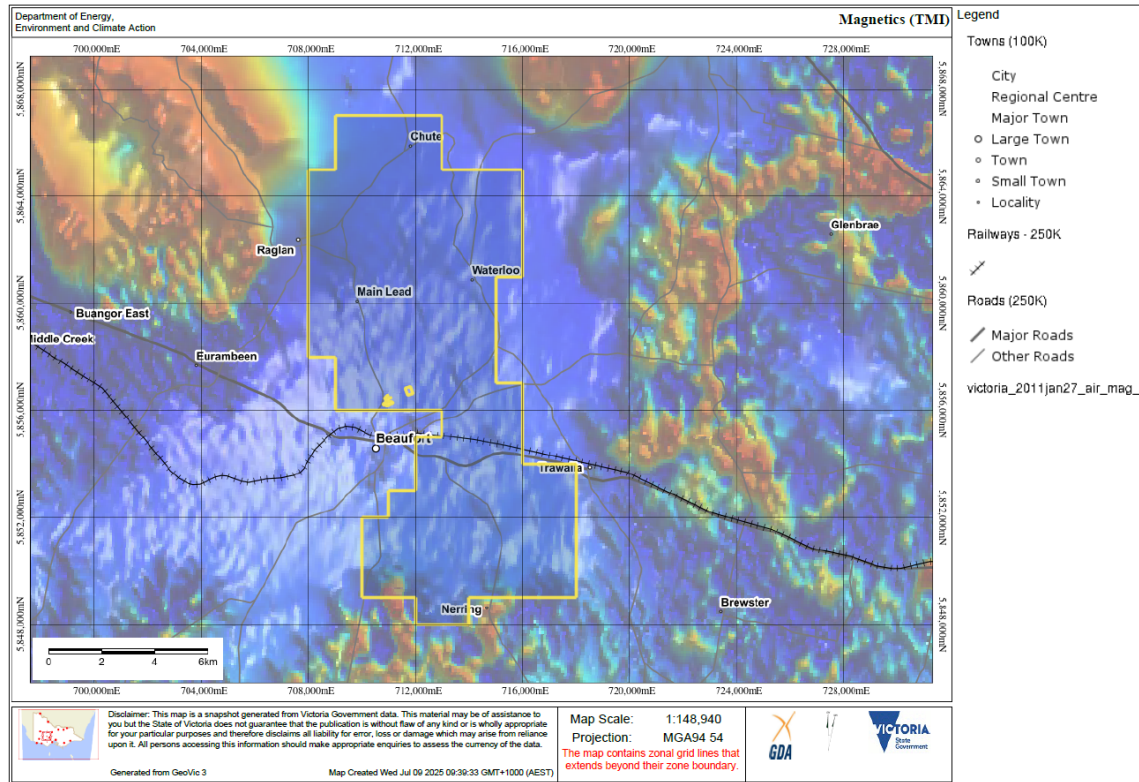


Figure 16: Bouguer gravity from ground stations (GeoVic, 2025)

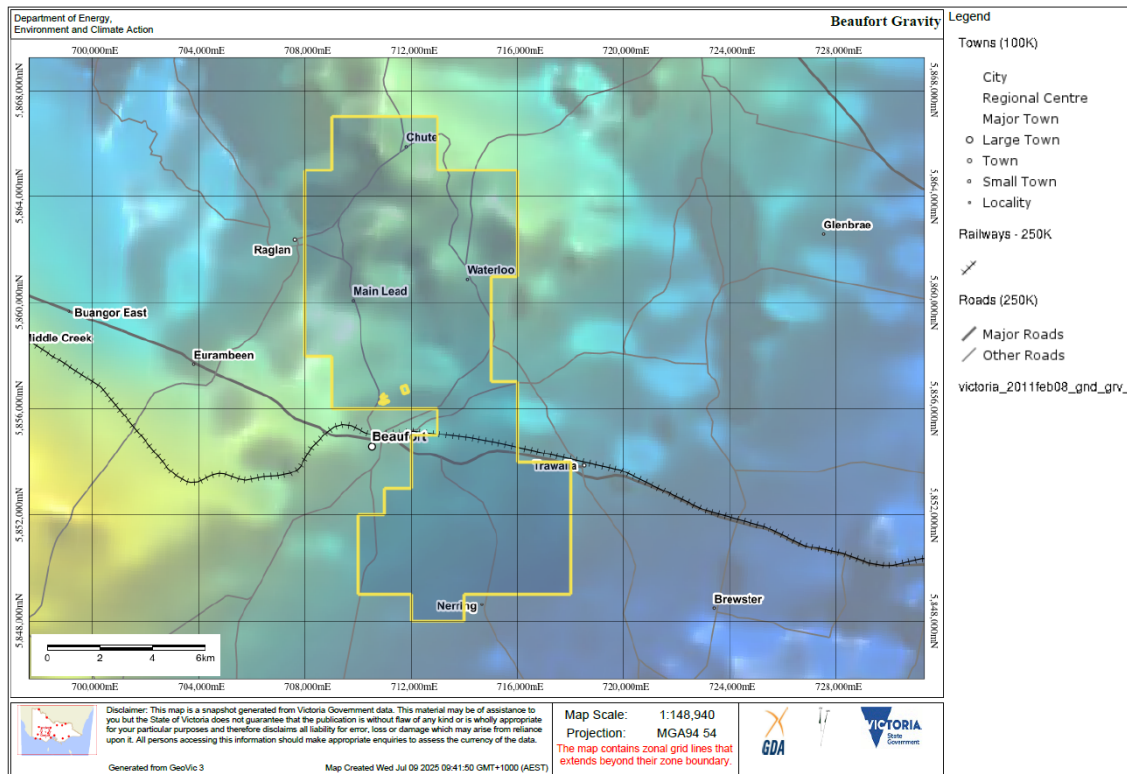
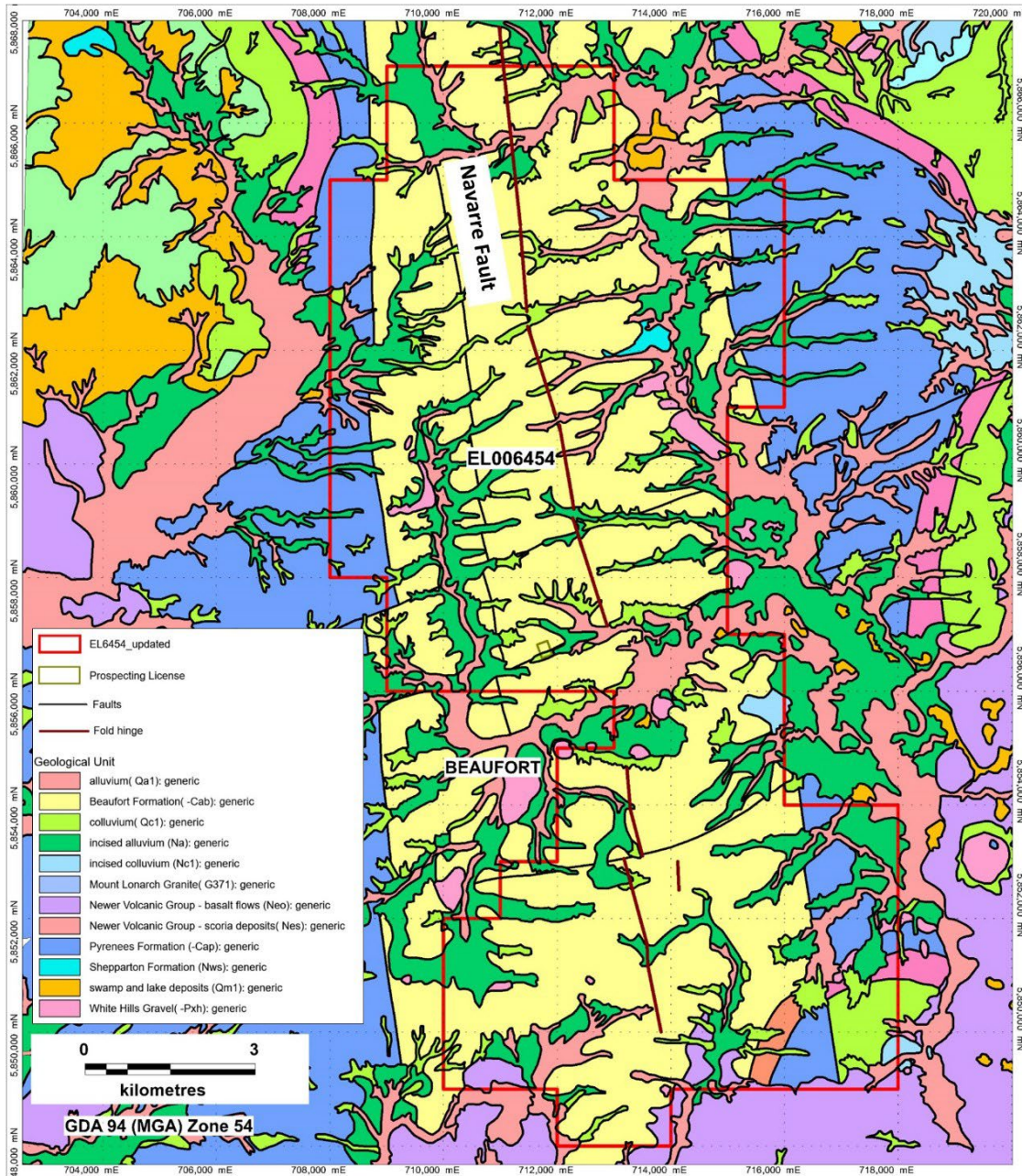


Figure 17: Geology of EL006454 (modified after Cayley and McDonald, 2004)



Structural Setting

Cambro-Ordovician sedimentary rocks were deformed and metamorphosed during the Early Cambrian Delamarian Orogeny (Wilson *et al.*, 2020) and then re-worked during the Late Ordovician to Early Silurian Benambran Orogeny (VandenBerg *et al.*, 2000). The Delamarian Orogeny produced a dominant northwest-trending structural fabric related to the formation of upright to inclined tight folds in the eastern Stawell Zone that underlie the EL (Cayley and McDonald, 1995) and which were subsequently overprinted by the emplacement of Early Devonian granites. Most thrust faults formed during this deformational event are west dipping,

such as the Percydale and Landsborough Faults to the northwest of the EL, but the Navarre Fault, the southern extension of which may extend into the EL (Figure 17), dips to the east.

Deformation following the emplacement of Early Devonian granites was of a more brittle nature compared to the Delamarian deformation and involved the re-activation and modification of northwest-trending structures in a stress field orientated slightly different to that which dominated previously (Cayley and McDonald, 1995). A conjugate set of sub-vertical, northeast-trending cross faults is well developed north of Beaufort in the Camp Hill Range where it controls the most recent drainage pattern and off-sets northwest-trending structures with apparent dextral offset (Figure 17). This most recent deformation event is likely associated with the Tabberabbera Orogeny. The majority of these faults are not exposed or evident in regional geophysical data, and so have not been mapped.

Gold Mineralization

Gold mineralization within the Stawell Zone has been placed in the Landsborough-Percydale mineralogical domain of Hughes *et al.*, (1997), characterised by Au associated with Pb and Ag. The mineralized quartz reefs typically trend northwest, parallel with the regional cleavage, but crosscut the cleavage in detail and thus post-date its formation (Figure 18). Laminated quartz reefs are reported to have been the most prolific gold producers (Cayley and McDonald, 1995), and this is evident in sampling of Fiddlers Reef near Percydale, north of the EL, where Au is highest in the laminated reef margins (Figure 19). Gold grades at Fiddlers Reef were also highest at shallow depths, consistent with supergene enrichment (Cayley and McDonald, 1995).

The bulk of gold recovered from the Beaufort goldfield was from alluvial workings (Figure 6), but the distribution of shallow alluvial and deep lead workings indicates that at least a proportion of the gold recovered from the goldfield must have been locally sourced (Hughes, 2010).

The Beaufort goldfield was termed “enigmatic” by Summons (1999) due to the very high ratio of alluvial to primary gold and was noted to have similarities with the very large Sukhoi Log deposit in Russia, estimated to contain 62.8 Moz of Au. This unusual Au deposit has no surface expression and is hosted within Upper Proterozoic rocks within the core of a large regional fold (Wood and Popov, 2006). The highest gold grades (4 to 9 ppm) are associated with pyritic black shale in the hinge of the fold. Late tectonic quartz veins host low-grade gold mineralization that is interpreted to have sourced nearby alluvial deposits. Gold mineralization is associated with quartz, pyrite, carbonate, minor base metals, and platinum group metals (PGM).

As the amount of gold recovered from bedrock at Beaufort is minimal, only a few observations regarding the structural controls on gold mineralization are available. Quartz veining sub-parallel to the S2 cleavage is common within the Beaufort Formation, but has often been brecciated and fractured (Figure 20), resulting the generation of fine, angular quartz colluvium on the surface along the Camp Hill Range (Figure 21). Brecciation likely occurred during the Tabberabberan Orogeny following emplacement of Early Devonian granites. This quartz differs markedly from the large, coherent quartz boulders often found in mullock derived from the deep lead workings (Figure 22), and appears to be the type of quartz vein material to contain elevated gold values based on records of historical assays and descriptions, particularly where it has been heavily ferruginised. This suggests that Au was emplaced much later in the EL than indicated for mineralization at Stawell, Bendigo and Ballarat (Phillips *et al.*, 2003).

The Beaufort Formation also contains a dark slate unit on the western flank of the Camp Hill Range upon which there are numerous shallow historical workings and little evidence of quartz

veining. This slate unit contains euhedral pyrite casts that have been replaced with secondary iron oxides, and which post-date the regional fabric as they are undeformed (Figure 23). This slate may also contain abundant fine-grained casts that may be the remnants of disseminated ferroan carbonate “spots” common in the central Victorian goldfields (Bierlein *et al.*, 1998).

Figure 18: Laminated quartz veining at Fiddlers Reef showing the truncation of the regional cleavage by quartz veining, as well as associated sulphides



Figure 19: Gold assays across an underground exposure of Fiddlers Reef, Percydale demonstrating the gold is concentrated along the reef margins

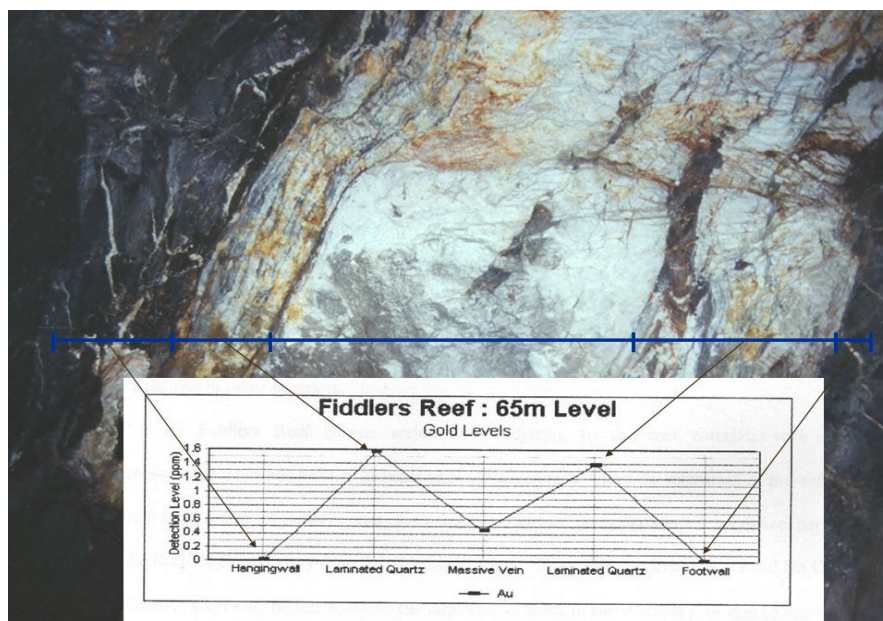


Figure 20: Brecciated quartz vein. Note wallrock to the left of photograph



Figure 21: Abundant angular quartz clasts in soil along a track in the Camp Hill Range



Figure 22: Large, coherent quartz boulders in mullock from a deep lead gold mine at Beaufort indicative of high-energy transport. Note pen knife for scale



Figure 23: Casts after cubic pyrite in a dark slate from the western flank of the Camp Hill Range that overprint the regional cleavage



Three genetic models to explain the alluvial gold mineralization in the Beaufort goldfield in the absence of an obvious bedrock source have been proposed by previous explorers:

1. Syngenetic concentration of Au in carbonaceous black shales, with subsequent remobilisation and concentration during regional deformation and metamorphism;
2. Generation of typical quartz vein-hosted orogenic Au mineralization accompanied by base metals and Ag typical of the Landsborough-Percydale mineralogical domain;
3. Reworking of previously extensive deposits of White Hills Gravel that carried alluvial Au from further inland to be re-worked into the deep lead deposits of the Beaufort goldfield (Wolff, 2008).

4.3.5 Exploration

Exploration work completed by E79 Resources from 2021 to May 2023 consisted of surface soil and rock chip sampling and structural review of the EL. Mapping of surface geochemistry identified a series of surface anomalies, four of which were targeted with a small diamond drilling program. A mapping and rock chip sampling program targeting outcropping quartz reefs identified the continuity of gold and arsenic up to 300m in length. A structural review of the main gold trends was also completed and targets identified but remain untested. A summary is presented below in Table 3.

Table 3: Summary of Exploration Activities from 2020 to 2022

Activity	Description	No of samples	Dates
Ultrafine soil	1 grid 25x25m in central Camp Hill Trend	885	5th May 2020 - 1st Nov 2021
Soil	4 grids along Camp Hill Trend and 1 on Paradise Trend	2530	19th Feb 2020 - 13th Jan 2022
Rock chip	3 outcropping quartz reefs along Camp Hill Trend	106	19th Feb 2020 - 13th Aug 2022
Structural Review of Project	Reviewed drillcore, completed surface mapping, rock chip sampling, and 3D model	16	Jan-March 2022

Soil Sampling

E79 Resources carried out multiple soil sampling programs located in five areas within the tenement boundary (Figure 24) from 2021 to 2023. A total of 3415 samples were collected and analysed during this period. There were two different methods of soil sampling completed, 1. Ultrafine soil sampling and 2. Soil sampling with handheld XRF analysis only.

Soils sampling mainly targeted the central Camp Hill Trend bound by the Navarre and Camp Hill Faults, but also targeted the Paradise Trend located in the east of the EL.

The Camp Hill Trend is bound by two major faults, the Navarre Fault in the west and Camp Hill Fault in the east, a subvertical fault mapped by Cayley and McDonald (1995). Maps of the mined deep leads suggest that gold shed of either side from these two fault zones.

The Paradise Trend follows the Paradise Fault where minor hard rock gold and shedding alluvial workings exist.

The areas sampled also stayed within state forest (Crown Land), for which approval to conduct low-impact exploration activities had been granted, and to avoid mapped areas of alluvial sediment. The main soil types within the sample grid were therefore residual bedrock and colluvium derived from bedrock.

Initial soil sampling grids commenced on 100x100m patterns, then closed to 50m and 25m respectively to hone-in and delineate the potential size and orientation of the geochemical targets.

Rock Samples

A total of 102 composite rock chip samples weighing between 2 to 3 kg were also collected across the EL (Figure 25). These consisted of material from mullock piles adjacent to historical workings and chip samples across quartz veins or structures exposed in shallow bedrock pits. As previous explorers have done extensive sampling of quartz veins across the Beaufort region, this program was designed to sample different varieties of quartz vein material (undeformed, brecciated, sheared, stockwork), dark slates and fault zones to gain an understanding of the possible controls on gold mineralization in the area.

Structural Geology Review

A structural review was completed by Shaun Haney of Core Prospect Pty Ltd on the EL. The review included the re-logging of four drillholes (BCD001-BCD004), surface mapping including rock chip sampling, 3D modeling, and target ranking (Figure 24).

The re-logging of drillholes focused on measuring structures from oriented drillcore and generating interpreted cross-sections, showing folds, major veins, gold assays, and black shale lithologies for each drillhole.

Surface mapping was undertaken to locate major folds and structures with minor rock chip sampling of quartz veins. A 3D model and potential gold targets were derived from the combination of surface mapping and cross-section interpretations (Figure 25).

Results

The ranges of geochemistry in the Ultrafine soil samples (clay separates from the soil) is summarized in Table 4. Multivariate principal component analysis (PCA) following a centered log ratio (CLR) transformation indicates that gold is associated with Ca, Ti, Cs, Sr, Ce, Pb and La on the 2nd principal component (PC), and with Zn, S, Ca, Mo, Pt, Cu and As on the 3rd PC.

An association with base metals (Pb, Zn, S) and elements compatible with carbonate minerals (Ca, Sr) is consistent with mineralization within the Landsborough-Percydale mineralogical domain.

Figure 24: Areas work completed during the structural review (GDA94 Zone54)

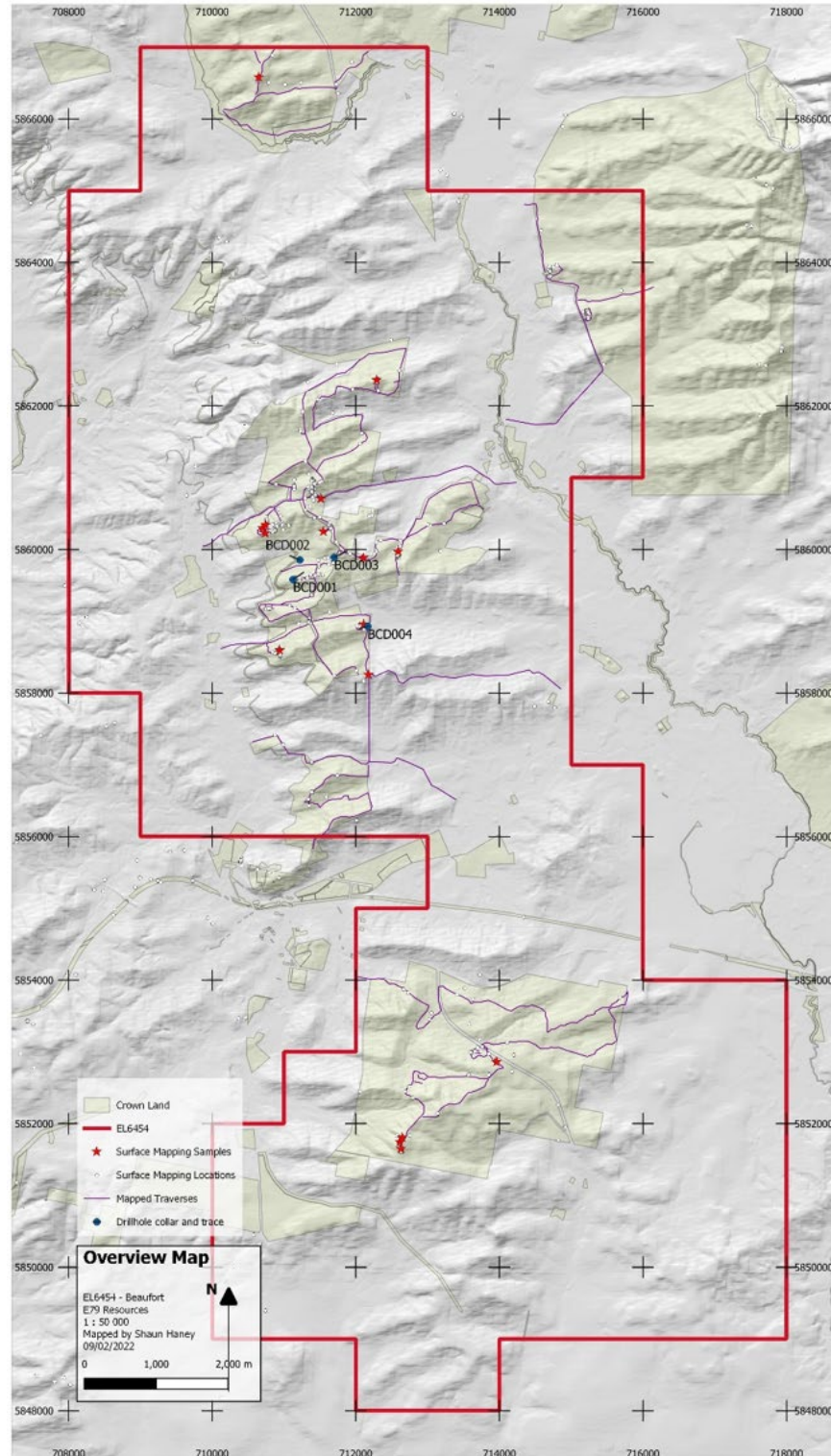
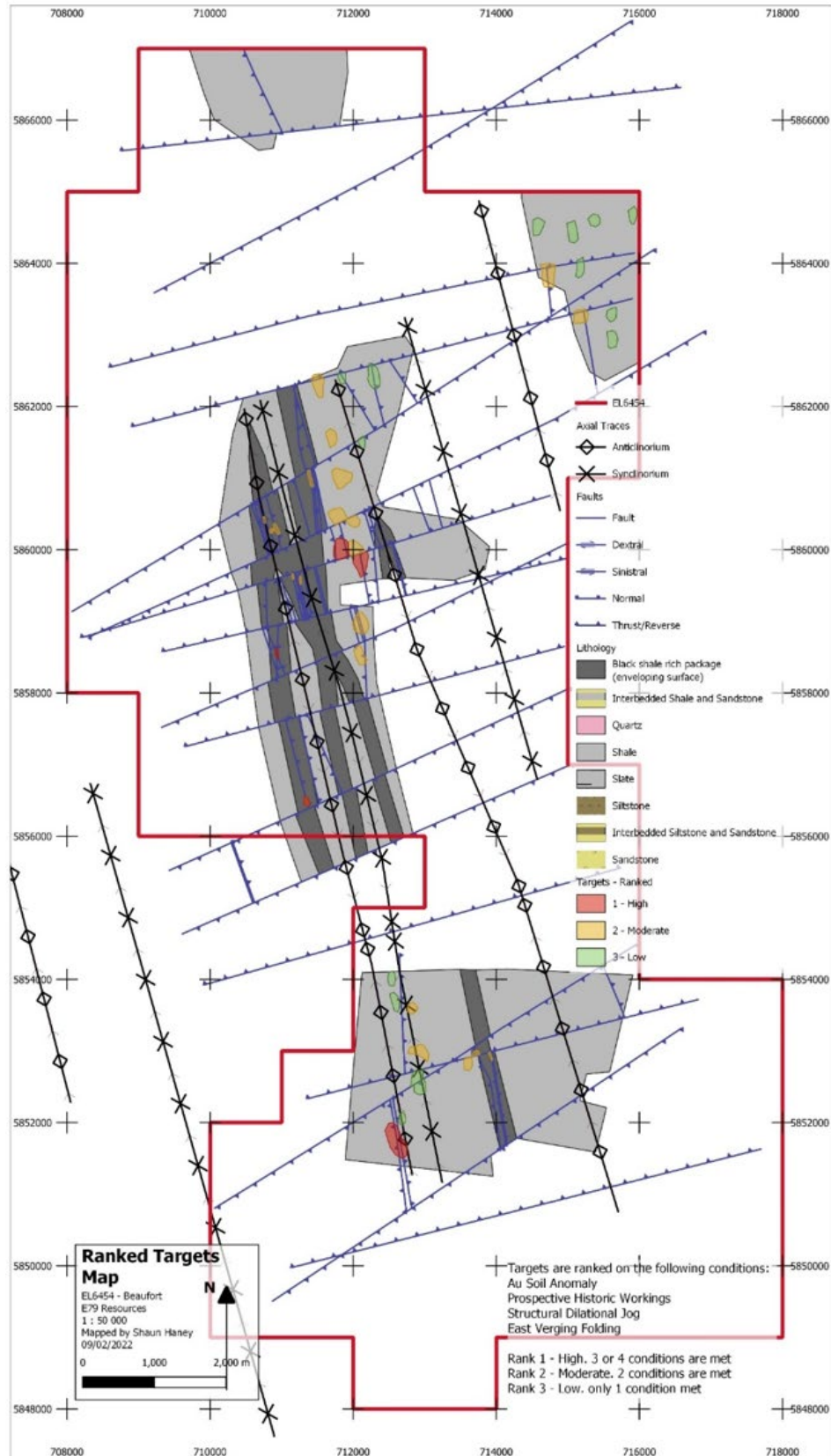


Figure 25: Structural mapping and location of ranked targets (GDA94 Zone54)



The interpretation of white mica compositions and crystallinity is complicated by the presence of kaolinite in the samples, but phengite is more common in those samples not strongly loaded with gold and associated elements. Rare siderite identified in two soil samples is associated with elevated gold values.

Table 4: Summary of min/max gold values and pathfinder elements in surface geochemistry

Method	Element	Au (ppm)	As (ppm)	Pb (ppm)	Cu (ppm)	Sb (ppm)	Zn (ppm)	Ag (ppm)
Rock chips	Minimum	0.01	3	5	5.1	0.12	3	0.01
	Maximum	1.2	387	406	190.5	7.15	310	5.35
Ultrafine soils	Element	Au (ppb)	As (ppm)	Pb (ppm)	Cu (ppm)	Sb (ppm)	Zn (ppm)	Ag (ppm)
	Minimum	1.2	3.8	7.4	14.4	0.14	9.9	0.03
	Maximum	90.1	118	235	95.3	8.64	126	0.54
XRF soils	Element	Au (ppb)	As (ppm)	Pb (ppm)	Cu (ppm)	Sb (ppm)	Zn (ppm)	Ag (ppm)
	Minimum	0.9	1.9	5.5	1.2	0.1	1.8	0.02
	Maximum	104	165	367	132	5.4	164	0.387

While the gold values in soil clays are low, they show a spatially coherent north to northwest trend that parallels the regional structural trends and is consistent with a stratigraphic control related to the presence of dark slates containing cubic casts after weathered disseminated pyrite (Figure 23). This trend is also apparent in the Sb data and, to a lesser degree, in both the ICP-MS and portable XRF As data. There is also an east-west trend defined by the gold data.

Gold values in the rock chip samples ranged from below the LLD to a high of 1.2 ppm. The latter sample was collected from a 30 cm wide shear zone containing a 1 cm thick quartz vein striking 072° (magnetic north) and dipping 74° southeast. This sample came from one of the northeast-trending sub-vertical cross faults that likely formed during the Tabberabbera Orogeny in the Devonian. Other samples anomalous in gold include a highly ferruginous sample adjacent to an open shaft (0.88 ppm), a 50 cm wide massive quartz vein with a brecciated margin (0.22 ppm), a pyritic black slate (0.23 ppm) and a single clast of quartz-carbonate stockwork (0.21 ppm). The results are therefore consistent with previous data that suggest a stratigraphic interval containing disseminated pyrite formed after the regional cleavage elevated in Au, Sb and As. However, concentrations of Au at potentially economic levels appears to be restricted to quartz veins that may have originally formed late during the Delamarian or Benambran Orogenies but which were re-activated during subsequent deformation, possibly during the Tabberabberan Orogeny.

Figure 26: Location of soil grids and rock chip samples (GDA94 Zone54)

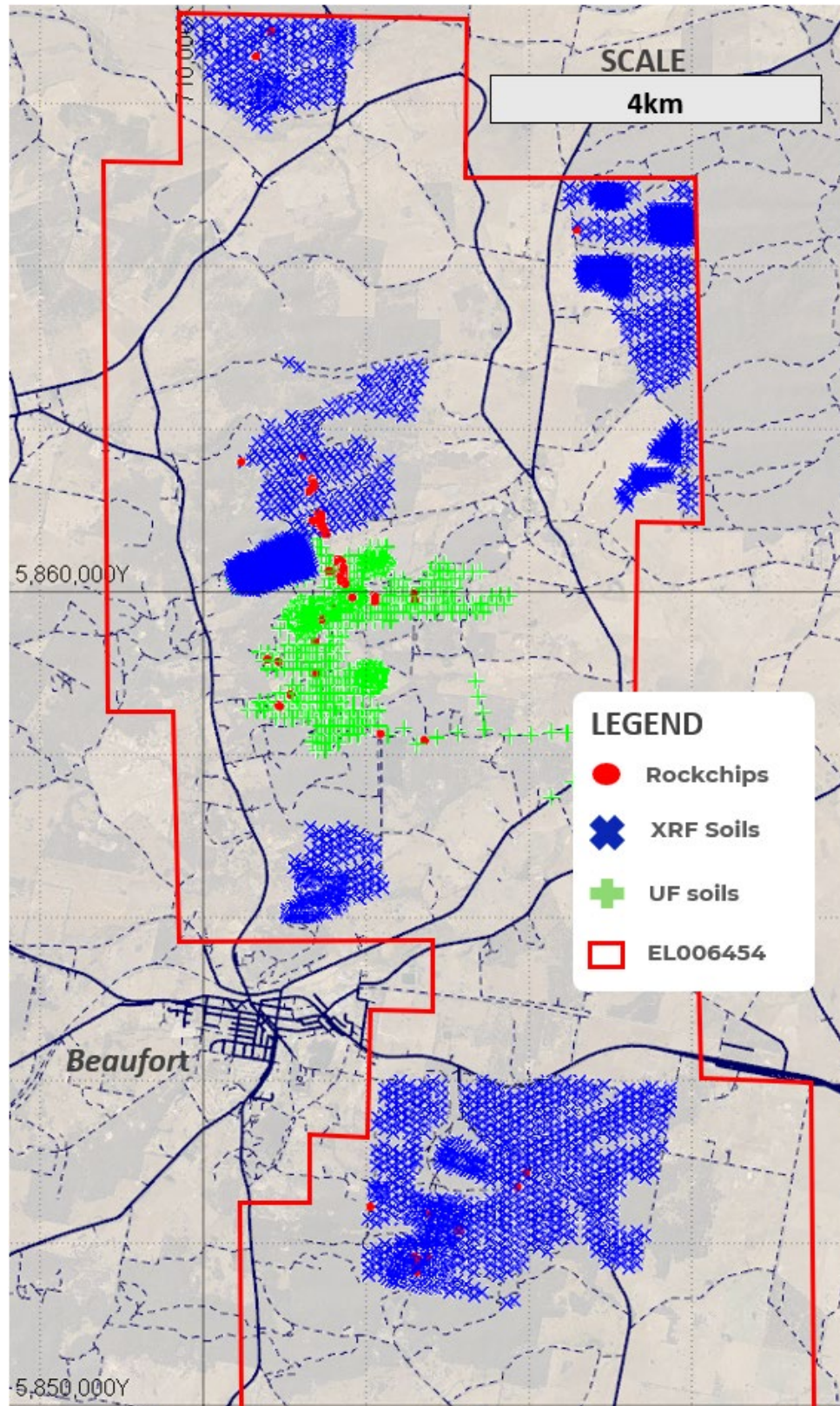
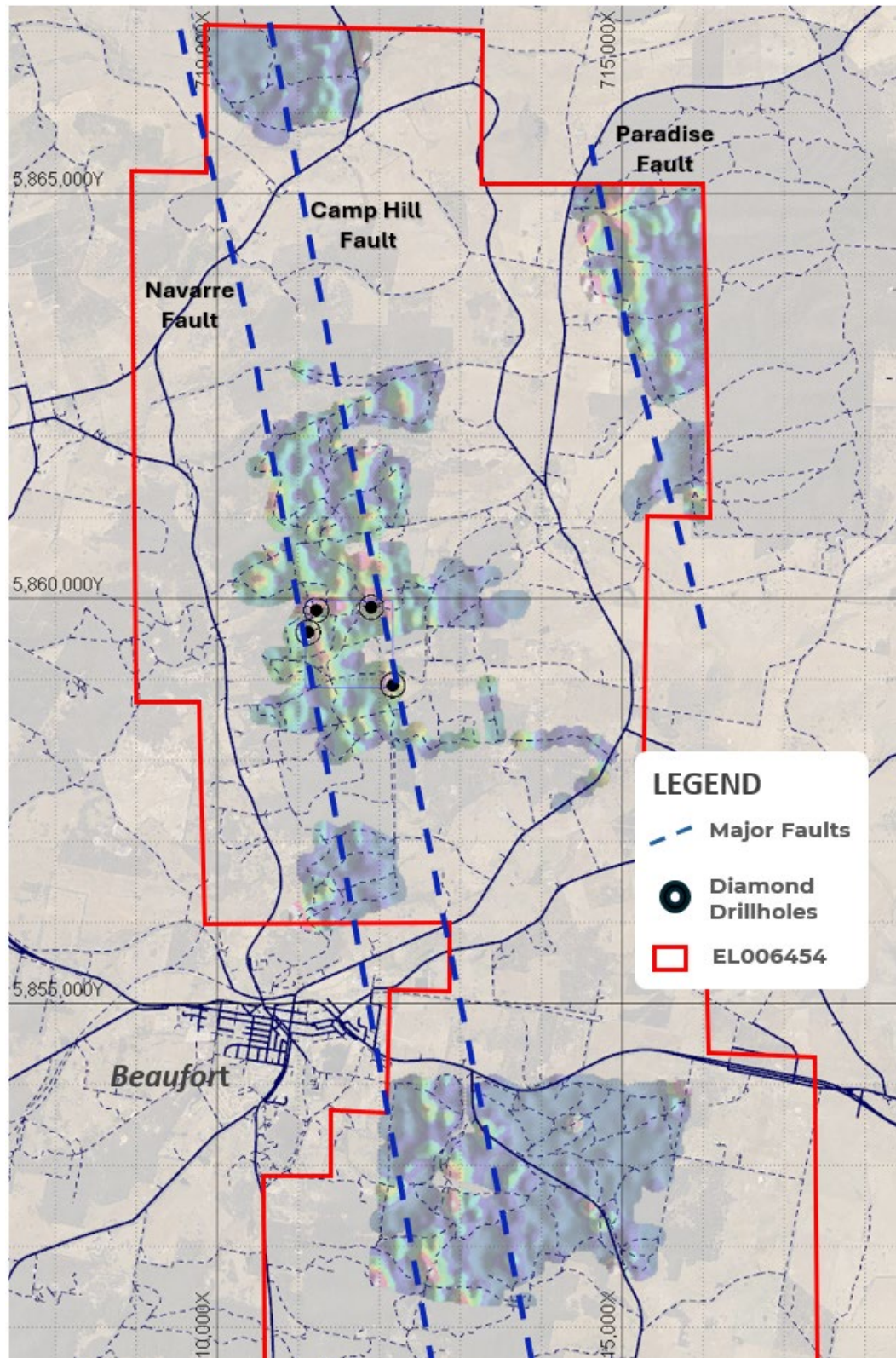


Figure 27: Map showing Au ppb in soils, major faults and drillhole locations (GDA94 Zone54)



4.3.6 Drilling

E9 Resources completed four diamond drillholes totaling 1,053 m from the 2nd of July to the 31st of August 2021. The drillholes were planned to test beneath peak gold and arsenic in soil anomalies below the depth of weathering (100m below surface). The drillholes were also designed to drill perpendicular to known quartz reef structures and lithologies mapped at surface.

The holes varied in depth from 243m to 306m. All drill core was digitally logged in detail for lithology, structure, alteration, veining and mineralisation, and sampled for assay and geochemistry. Drill core was also oriented to provide structural information on lithologies, veins, and shear zones below the zone of weathering.

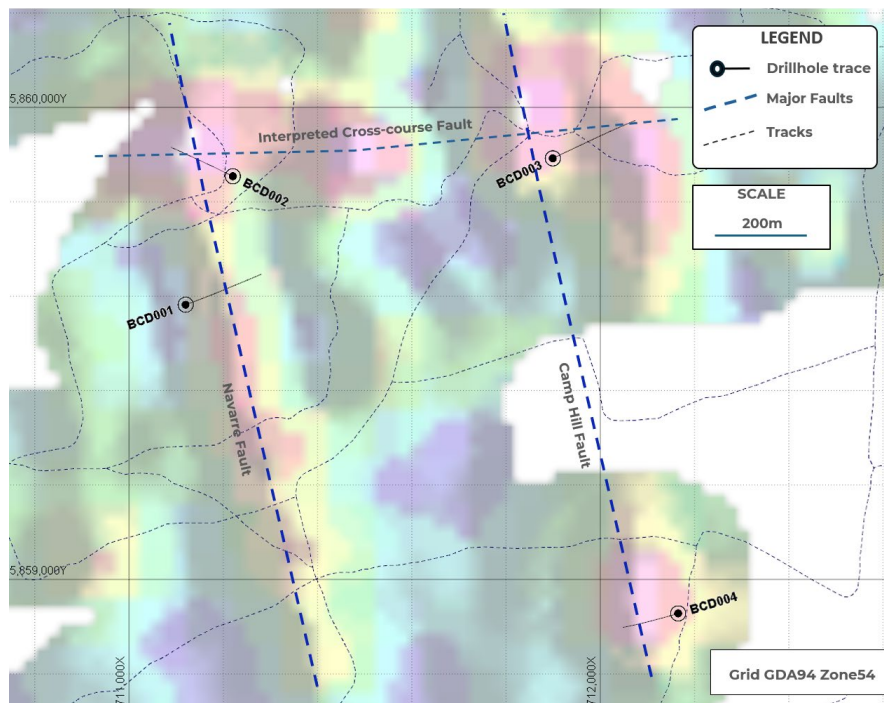
The program used existing access tracks to limit environmental impact and disturbance.

The peak gold of 0.89 ppm in BCD001. No significant intersections were recorded in the other drillholes.

Table 5: Drillhole information (co-ordinates in GDA94 Zone 54)

SiteID	Easting	Northing	mRL	Dip	Azimuth (mag)	Depth
BCD001	711120	5859582	452.924	-46	57	252.2
BCD002	711220	5859854	444.732	-56	283	251.8
BCD003	711899	5859892	470.66	-52	52	306.5
BCD004	712165	5858928	431.565	-60	242	243

Figure 28: Map showing drillhole locations on Au ppb image with main faults



4.3.7 Sample Preparation, Analyses and Security

Ultrafine Soil Samples

The samples were sieved to <2 mm either in the field when collected dry, or after drying if collected wet. Approximately 400 g of sieved soil was submitted to LabWest in Malaga, Western Australia for the extraction of the clay-sized soil fraction (<2 μm), followed by an aqua regia digestion of 0.5 g of clay and ICP-MS analysis for Au and a suite of multi-elements (Table 6). LabWest is ISO/IEC 17025 accredited.

The use of the clay (or ultra-fine) grain size fraction in soils was preferred as the data provide reproducible gold analyses because the nugget effect is minimised and the concentrations of pathfinder elements and metals are potentially enhanced (Arne and MacFarlane, 2014; Noble et al., 2019).

Table 6: Elements analysed in central Beaufort soil samples with lower limits of detection in brackets

Multielement analysis of Fine Fraction

Scheme Code: UFF+			Elements as below*		
Ag (0.01)	Al (10)	As (0.5)	Ba (0.2)	Be (0.2)	Bi (0.1)
Ca (10)	Cd (0.05)	Ce (0.05)	Co (0.2)	Cr (2)	Cs (0.1)
Cu (0.2)	Fe (100)	Ga (0.05)	Ge (0.05)	Hg (0.05)	In (0.01)
K (10)	La (0.05)	Li (0.5)	Mg (10)	Mn (2)	Mo (0.1)
Ni (2)	Pb (0.2)	Rb (0.1)	Re (0.01)	S (50)	Sb (0.1)
Sc (1)	Se (0.05)	Sn (0.2)	Sr (0.1)	Te (0.2)	Th (0.02)
Ti (10)	Tl (0.1)	U (0.02)	V (2)	W (0.1)	Y (0.05)
Zn (0.2)	Zr (1)	Au (0.5)			

Detection limits expressed as ppm in UltraFine fraction, except Au (ppb)

Some of the coarse rock chips sieved from the +2 mm grain size fraction were retained in black plastic rock chip trays, dried, and then analysed using a TerraSpec 4 visible to near infrared (VNIR) and short-wave infrared (SWIR) spectrometer. The spectra were interpreted using The Spectral Geologist (TSG) software to determine the spectrally-responsive mineralogy and constrain the crystallinity of white mica and kaolinite in the samples. It should be noted that the near ubiquitous presence of kaolinite in the samples meant that the determination of white mica composition and crystallinity was compromised.

In addition, all samples were dried and then analysed directly through the polypropylene sample bags using a handheld Delta Professional XRF operating in soil mode, with a total count time of 30 seconds. This was done primarily to determine arsenic levels so that further sampling could be undertaken prior to shipping samples to the laboratory, if deemed necessary.

Soils were shipped to LabWest in Western Australia by the Author using Quicks Freight Express, Wattle Flat, Victoria. The samples were contained within large polypropylene bags and then packed into cardboard boxes. The boxes were placed on a pallet and wrapped in plastic prior to shipping.

In addition to the soil samples, 14 field duplicate samples were collected within 1 m of the primary soil sample, and 9 certified reference materials (CRM) were submitted to the laboratory for quality control purposes.

The CRM (OREAS 262) data have acceptable relative biases of <5% for As, Cu and Pb, but positive relative biases >5% for Au, Sb and Zn. The biases for Au and Sb are +29% and +23%, respectively, for an aqua regia digestion, and -6% for Au compared to the certified fire assay (total) value. As these biases are likely to have affected all samples equally, they do not significantly affect the interpretation of relative differences in the soil geochemical data.

An analysis of Au in field duplicates indicates a coefficient of variation (CoV) in duplicate pairs of 20%, indicating good reproducibility, despite many values being within an order of magnitude of the LLD and thus inherently imprecise. A similar CoV is obtained for Sb, in part because most of the data lie within an order of magnitude of the LLD. By contrast, As, which is typically at least an order of magnitude about the LLD in the soil samples has a CoV of 12% in the field duplicate samples.

Rock Samples

Twenty samples were submitted to Gecko Assay Laboratory in Ballarat by the author. Gekko Assay Laboratory is ISO/IEC 17025 accredited. All samples were crushed and then pulverized to <75 µm. Gold was analyzed by fire assay (charge weight not provided) having a LLD of 40 ppb, with multi-element analysis by ICP-OES following an acid digestion.

A batch of 85 samples were sent to ALS Laboratory in Adelaide, SA where samples were crushed to a nominal 70% <2 mm, followed by pulverization to a nominal 85% <75 µm. The pulp samples were then air freighted to ALS in Perth, WA for analysis where a 50 g charge was subjected to an aqua regia digestion and fire assay for gold. A suite of multi-elements by ICP-MS were also completed. ALS Laboratory in Australia is also ISO/IEC 17025:2017 accredited and registered for ISO 9001:2015 (Table 7).

The rock samples sent to ALS Laboratories in Adelaide, SA by Toll Express. Then Qantas Link air freight to ALS Perth WA. The samples were contained within individual calico bags, placed into larger plastic bags, packed and wrapped on a pallet ready for pickup and dispatch.

Two CRM were also submitted for analysis with the rock samples. These included Geostats GAP-01, a 1 g tablet containing 3237 ppm Au inserted into 1 kg of crushed, unmineralized granite blank material for an effective grade of 3.237 ppm. This CRM was submitted to Gekko Assay Laboratory. ORES 262 was submitted to ALS Laboratories for multi-element and Au analyses. Gold under-reported slightly at Gekko, whereas it over-reported slightly for an aqua regia digestion at ALS Laboratories. Analyses of As and Sb in OREAS 262 at ALS Laboratories fall within acceptable limits (i.e. within 3 standard deviations of the certified value).

It is the Author's opinion that sample preparation, transport security, analytical procedures and data quality were adequate for the purposes of the Technical Report.

Table 7: ALS element detection limits for rock chip and drillcore samples

Method Code	Analyte	Unit	Lower Limit	Upper Limit
Au-AA26	Au	ppm	0.01	100.0
Au-AA26D	Au	ppm	0.01	100

ME-ICP41 Analytes and Reporting Ranges											
Analyte	Units	Lower Limit	Upper Limit	Analyte	Units	Lower Limit	Upper Limit	Analyte	Units	Lower Limit	Upper Limit
Ag	ppm	0.2	100	Al	%	0.01	25	As	ppm	2	10000
B	ppm	10	10000	Ba	ppm	10	10000	Be	ppm	0.5	1000
Bi	ppm	2	10000	Ca	%	0.01	25	Cd	ppm	0.5	1000
Co	ppm	1	10000	Cr	ppm	1	10000	Cu	ppm	1	10000
Fe	%	0.01	50	Ga	ppm	10	10000	Hg	ppm	1	10000
K	%	0.01	10	La	ppm	10	10000	Li	ppm	10	10000
Mg	%	0.01	25	Mn	ppm	5	50000	Mo	ppm	1	10000
Na	%	0.01	10	Ni	ppm	1	10000	P	ppm	10	10000
Pb	ppm	2	10000	S	%	0.01	10	Sb	ppm	2	10000
Sc	ppm	1	10000	Sr	ppm	1	10000	Th	ppm	20	10000
Ti	%	0.01	10	Tl	ppm	10	10000	U	ppm	10	10000
V	ppm	1	10000	W	ppm	10	10000	Zn	ppm	2	10000

Drillcore Processing and Sampling

A total of 857 drillcore samples were submitted to ALS laboratories in Perth.

The drill program employed HQ sized drill core with triple tube rods utilized in zones of interest to maximise core recovery. All drill core is oriented at the bottom of hole using an orientation device.

Drill core recoveries were systematically recorded on core blocks and placed in trays after each drill run. These measurements were reconciled during the core processing and geological logging process. The ground encountered was highly competent and no significant core loss occurred during drilling.

Nominal one-metre half core samples were submitted for analysis. Smaller intervals were occasionally employed to honour veining and geology. Samples were crushed to a nominal 70% <2 mm and pulverized to 85% <75 µm. A 50g charge was taken for gold determination by fire assay and AAS. A further 36 elements were assayed for using aqua regia acid digestion with ICP-AES (Table 7).

Assay standards and blanks are inserted into the batches as a part of the QAQC procedures. The use of Certified Reference Materials (CRMs): Multiple standards appropriate to the style of mineralisation were employed from reputable providers such as OREAS and Geostats.

All half core samples were placed into pre-numbered calico bags and then into larger plastic bags in batches of 5 samples per bag. These samples were then placed on a pallet and wrapped in plastic to secure them before being collected by Toll Express (transport company) and delivered to ALS in Adelaide for sample preparation. Pulps generated from ALS in Adelaide were then air freighted to ALS in Perth for final analysis.

It is the Author's opinion that sample preparation, transport security, analytical procedures and data quality were adequate for the purposes of the Technical Report.

4.3.8 Data Verification

The soil sampling crew was directed to proposed sites using a handheld Garmin GPS. Sample metadata (terrain, soil material, soil horizon, colour, quartz content) were entered directly into Discover Mobile on site. Actual sample locations were recorded within the GPS and the data periodically merged with an export from Discover Mobile. Locations were checked in a geographic information system (GIS) during and at the end of the soil survey.

Soil samples, rock chip samples obtained from each soil sample, portable XRF readings and rock chip samples of bedrock were generally identified by a 6-digit unique sample number from a tag book. The use of single index number for all data types allowed for simple merging of the data in Microsoft Access. Geochemical data were verified against assay certificates from the laboratories.

All Drilling locations were surveyed with a differential GPS to an accuracy of 0.1m. Drillcore was digitally logged and checked by independent database manager, Geobase. All assay data including standards and blanks were checked and verified against assay certificates provided by the laboratories by the database manager.

It is the Author's opinion that the data are adequate to support the conclusions of the Technical Report.

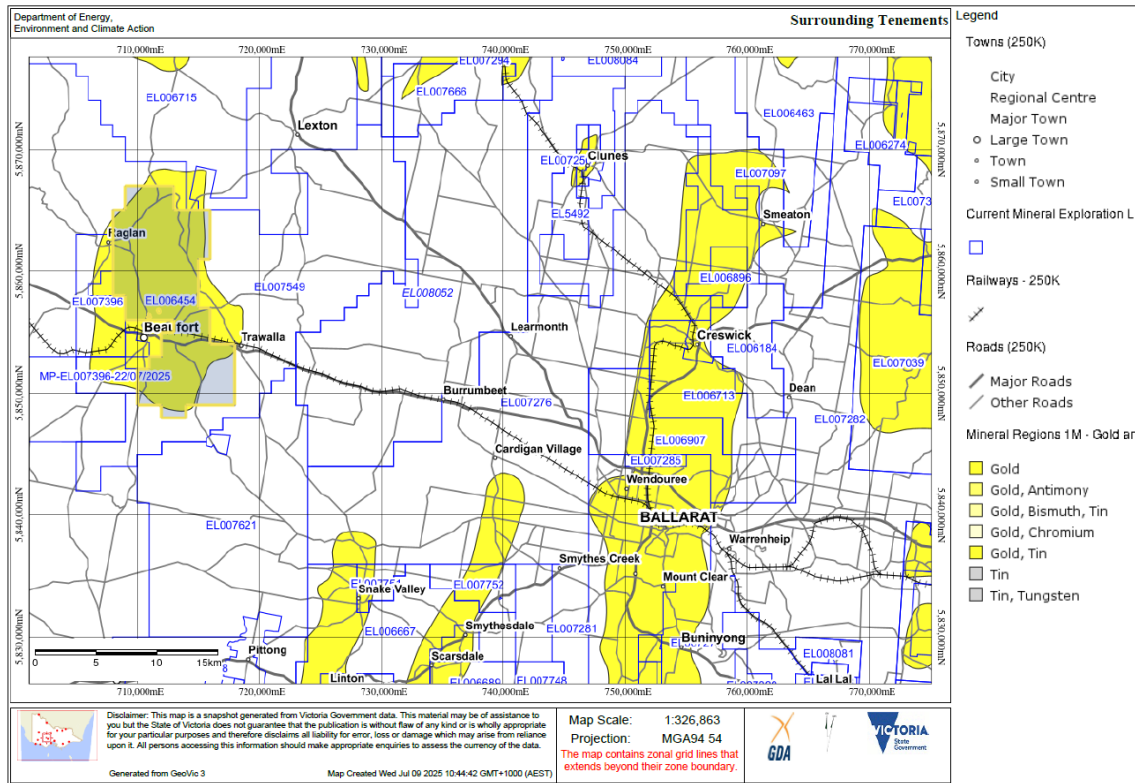
4.3.9 Mineral Resources Estimates

No current resources estimates are available for any targets identified within EL006454.

4.3.10 Adjacent Properties

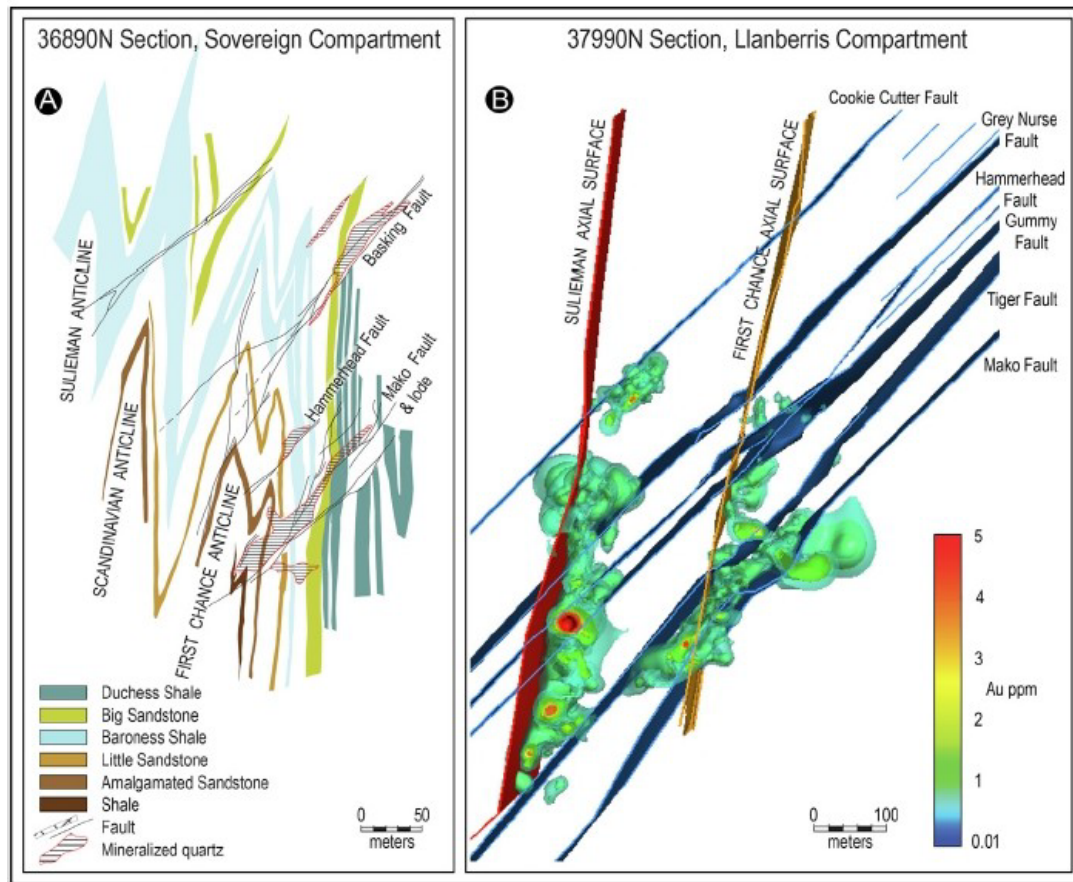
EL006454 is centred on the historical Beaufort goldfield, which is at the southern margin of numerous goldfields within central Victoria. Both historical alluvial and bedrock Au mines occur within the Stawell Zone to the north at Amphitheatre, Avoca, Percydale, Glenpatrick and Landsborough (Figure 14). None of these goldfields are currently in production. Underground gold production is occurring to the east of the Beaufort goldfield at Ballarat (Figure 14), which is located within the Bendigo structural zone, although Au was initially emplaced during the Benambran Orogeny in both the Stawell and Bendigo Zones (Phillips *et al.*, 2003). Much of the Palaeozoic bedrock to the north and east of Beaufort is covered by active ELs (Figure 29).

Figure 29: Current Exploration Licences in the Ballarat region (From GeoVic as of July 9, 2025)



The Ballarat goldfield is the 2nd largest in Victoria after Bendigo, having produced an estimated 408,000 kg of Au when alluvial and bedrock production are combined (Phillips, 2010). The Ballarat Gold Mine is currently owned and operated by Castlemaine Goldfields Pty Ltd with a target of producing 40,000 to 50,000 oz per year (<https://ballaratgoldmine.com.au/our-mine/>). Gold mineralization in the Ballarat East goldfield is associated with west-dipping thrust faults that were initiated during the Benambran Orogeny and which define the main structural architecture of the goldfield. Folds with steeply west-dipping axial surfaces were modified by subsequent deformation in the early and late Devonian Bindian and Tabberabberan Orogenies, respectively, with associated base metals and carbonate veining (Fairmaid *et al.* (2017)).

Figure 30: Cross sections showing the interplay between fold axes and west-dipping faults in the Ballarat East Goldfield (From Wilson *et al.*, 2020)



4.3.11 Other Relevant Data and Information

According to the Author, there are no additional relevant data, information or explanation necessary to make the Technical Report understandable and not misleading.

4.3.12 Interpretation and Conclusions

The conceptual model for the Beaufort goldfield is one in which gold may have been enriched in carbonaceous sedimentary rocks in the Beaufort Formation at or shortly after their deposition. Potential concentration of this syngenetic gold occurred during regional metamorphism and deformation that formed the regional fold centred on the Camp Hill Range during the Early Cambrian Delamarian Orogeny and modified by the Late Ordovician to Early Silurian Benambran Orogeny. Deformation processes also resulted in the generation of late tectonic quartz veins containing coarse nuggetty gold and the precipitation of cubic pyrite that cuts the regional cleavage. These quartz veins were re-activated during brittle deformation during the Devonian Tabberabberan Orogeny, with the remobilisation and further concentration of gold. The introduction of gold at various times during the evolution of the western Lachlan Fold Belt has been attributed to changing stress fields by Wilson *et al.* (2020).

Gold eroded from re-activated quartz veins subsequently accumulated in alluvial deposits during prolonged weathering and erosion of the central Victorian Western Uplands region during the

Mesozoic and Cainozoic. Post-tectonic cubic pyrite likely hosts some of the gold enriched in dark slates but most of it may have been removed during weathering of bedrock to depths on the order of 30 m or more based on some of the deeper drilling completed by previous explorers. Oxidation of pyrite and the resultant acidic groundwaters that would have been generated may have leached gold from the oxide zone, to the extent that only sub-economic grades have been encountered by shallow drilling. This process may not have affected all gold hosted within quartz veins however, leaving sufficient gold at shallow depths to continue to source alluvial accumulations and to allow historical mining of ore-grade vein material at surface.

Questions that remain to be answered include:

1. Do the outcropping quartz veins contain potential economic quantities of gold?
2. Does the intersection of pyritic black shales and significant structures correlate with increased gold grades and deposits?
3. If so, what is the size and plunge orientation of the gold system?
4. Do the gold grades increase below the base of oxidation?
5. Does the historic grade and production from alluvial gold deposits provide a reliable vector towards the hard rock source of the gold?

The soil geochemical work undertaken in the central Beaufort region has defined the north to northwest trend of weathered dark pyritic slates that contain weakly anomalous Au, Sb and As. The data further suggests that the distribution of Au in the bedrock is also affected by east to northeast-trending structures that likely formed during the Devonian, the same time at which Au-Sb deposits at Fosterville and Costerfield were formed (Phillips *et al.*, 2003). These observations based on soil geochemistry are supported by limited sampling of bedrock that favours the introduction of Au into reactivated quartz veins and cross faults, as well as concentration into ferruginous material, the latter indicative of supergene mobilisation of Au during weathering.

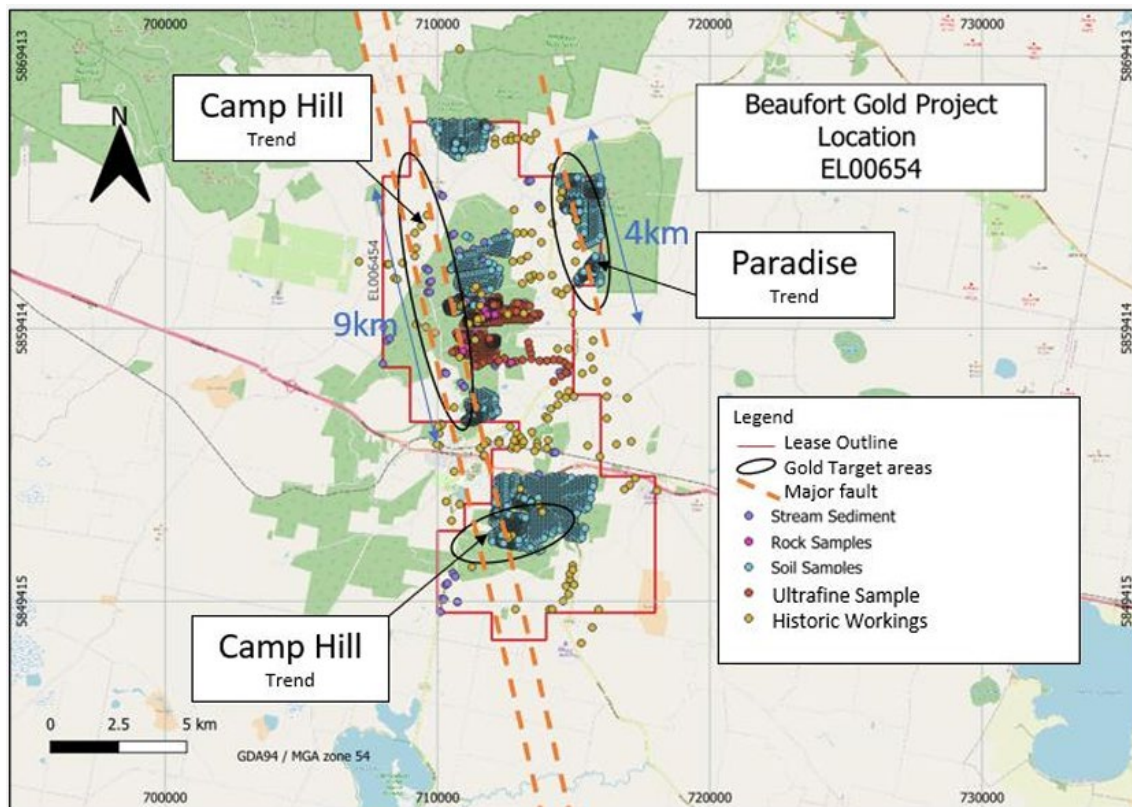
The only attempt to test the dark pyritic slate horizon at depth was the RC drilling undertaken by Bendigo Gold Associates. These drill holes only penetrated 50 m on a 50° incline and so intersected the horizon within the oxide zone, as confirmed by drill logs. Drilling did encounter what may represent oxidised ferroan carbonate spotting associated with quartz veining, but no preserved pyrite was observed. The more extensive drilling program undertaken by Placer Dome Asia Pacific (under an option agreement with Sedimentary Holdings) passed over the dark pyritic slates in several traverses but also failed to penetrate the oxide zone. The drill lines were also orientated to test only north- to northwest-trending structures, and the drill spacing was inadequate to test narrow quartz vein systems.

Therefore, the genetic model in which gold is enriched and possibly mobilised within the pyritic dark slate unit has not yet been tested by drilling into this target beneath the oxide zone. Further, the importance of later re-activation of northwest-trending structures hosting quartz veins, and the influence of cross faults has not been tested by previous explorers, although their presence was recognised by Cayley and McDonald (1995) and Horwood (2011). This stratigraphic interval, assuming the primary control is stratigraphic and not structural, has considerable strike length. The soil geochemical signature can be traced for 2.5 km. An even more extensive line of historical bedrock workings has been identified in the hanging wall of the east-dipping Navarre Fault directly to the west of the pyritic dark slate that extends approximately 4 km to the northwest of the

historical Brinkers/Red Hill mine (Figure 29), from which there was reportedly historical gold production (Lidgely, 1895).

The pyritic dark slates are not the only exploration target within the EL. It has been traced only on the western flank of the Camp Hill Range by early prospectors. However, considerable alluvial gold production has come from the east of the Camp Hill Range. Assuming the position of the divide has not migrated significantly during the Cainozoic (and this is a tenuous assumption), other sources of gold must exist to the east. Bedrock sources of gold are known to occur along the contact between the Beaufort and Pyrenees Formations in the northeast part of the EL where there is recorded hard rock production, albeit minor. Further, if the primary control on the pyritic dark slates is stratigraphic, then there may be a repeat of this unit on the eastern flank of the regional anticlinorium. It is also likely to extend to the north of the EL and south of Beaufort providing considerable scope for exploration.

Figure 31: Targets map for the Camp Hill and Paradise trends



4.3.13 Recommendations

Although the Beaufort goldfield is a significant historical producer, the source for up to 36,000 kg of gold produced from alluvial deposits, including deep leads, has not been determined. While many of the underlying controls on gold mineralization have been noted by previous explorers, there has been insufficient commitment within the most prospective areas to drill deep enough to test the genetic theories proposed in the previous section. Further exploration of this enigmatic goldfield is therefore recommended.

A systematic approach will be proposed for the next stage of exploration on the Beaufort Project. This will include the continuation of mapping and rock chip sampling of all outcropping quartz veins along the Camp Hill and Paradise trends (Figure 31). The program to follow would consist of drilling targets identified from the extensive surface mapping and rockchip sampling programs. All proposed work would be dependent on the success of subsequent programs completed, however, previous work completed by E79 Pty suggests that targets will likely be identified across the EL.

The use of remote sensing and geophysical techniques due to the physical properties of the rocks is limited (ie. Rocks are Low in density contrasts, are non-magnetic, and pyritic black shales hinder electrical methods). There may be subtle gravity and magnetic responses that could indicate broader alteration or mineralization around gold deposits. Subtle gravity lows may be associated with increased alteration and magnetic highs due to the presence of pyrrhotite associated with sulphide mineralization and gold. These subtle anomalies would need to be identified through detailed surveys above known surface mineralization then tested with drilling to validate them as targets worth pursuing. The use of detailed LiDAR may also identify further surface workings and with their orientations (not available in historic data) known could be a useful targeting tool. The combination of surface geochemistry and focused detailed geophysical surveys is therefore recommended.

The use of AC drilling to test beneath peak gold in rock chips and the base of oxidation is proposed, with gold and multi-element assaying being completed on all samples. AC drilling is favoured initially due to its small and more environmentally favourable footprint. Drillhole collars will be sited to minimise ground and native vegetation disturbance so that drilling may proceed under low impact exploration guidelines where possible. Access is generally good via existing roads and there is sparse vegetation cover, and no water will be required. Favourable results from AC drilling would be followed by diamond drilling to provide higher quality samples for analysis and additional structural information.

Rock chip sampling of outcropping quartz veins can commence immediately on Crown land, as permission for low-impact exploration has already been granted, but some prospective areas lie on private land. Access agreements will need to be negotiated with these landowners to allow access for rock chip sampling and mapping of quartz veins and subsequent drilling. Drilling programs may require the submission of a Work Plan if the amount of native vegetation to be disturbed exceeds that allowable for low impact exploration. The use of diamond drilling may require a license for water removal from the regional water authority.

It is proposed that the annual minimum expenditure requirements set by the local government of \$75,000 are met to hold the license in good stead. This would amount to \$300,000 over the next 3 years when the license will be required to be either renewed or relinquished.

It is the opinion of the author that the property is of sufficient merit that the recommended budget as outlined represents a worthwhile and sensible work program if carried out by qualified competent personnel. The project manager may adjust this program and budget as circumstances require during the work.

4.4 The Myrtleford Property

Upon completion of the Arrangement, the other of Spinco's properties will be the Myrtleford Property. No technical report has been prepared for the Myrtleford Property. Information in respect of the Myrtleford Property in this Appendix H is derived from Serra Energy's

management's discussion and analysis for the year ended April 30, 2025, as published on SEDAR+. Readers are cautioned that the summary of information for the Myrtleford Property in this Appendix H has not been verified by a qualified person who is independent of Serra Energy or Spinco for the purposes of NI 43-101, and as a result the accuracy or reliability of such information cannot be confirmed.

The Myrtleford Property is a granted exploration license and located in the north-east of Victoria, Australia, approximately 290 km northeast of the Victorian capital Melbourne and approximately 40 km south of the Victoria – New South Wales border cities of Albury – Wodonga, Australia. The exploration license consists of a single contiguous parcel covering 418km². The exploration license lies within a northwest-trending belt of alluvial and hard rock gold mines.

Since the AVM Agreement is for an earn-in to 80% of E79 Resources, the company owning the Beaufort and Myrtleford Properties, the information about the AVM Agreement described under section 4.1.1 *Business of Exploration* is similarly applicable to the Myrtleford Property. Based on information provided to Serra Energy and Spinco, since the entry into the AVM Agreement, AVM has expended over \$1,000,000 (Australian) on exploration expenditures on the Myrtleford Property, including drilling, geophysics, geochemistry.

5. SELECTED CONSOLIDATED FINANCIAL INFORMATION

5.1 Annual Information

Spinco was incorporated on July 11, 2025, and has not yet completed a financial year. Upon completion of the Arrangement, E79 Resources will form the primary business of Spinco, which holds a 100% interest in the Mining Properties and E79 Services. As a result, included as Appendix L to the Circular are the audited E79 Annual Financial Statements for the financial years ended April 30, 2025 and 2024 related to E79 Resources. The E79 Annual Financial Statements were prepared in accordance with International Financial Reporting Standards.

The following table sets out selected financial information in respect of E79 Resources for the financial years ended April 30, 2025 and 2024, all of which is qualified by the more detailed information contained in the E79 Annual Financial Statements included as Appendix L to the Circular.

Selected Financial Statement Information Consolidated Statements of Loss and Comprehensive Loss		
	Year ended April 30, (\$)	
	2025	2024
Operating expenses		
General and administrative services	38,016	16,819
Consulting fees	10,317	28,054
Foreign exchange	13,829	5,707
Management fees	23,563	19,496
Professional fees	-	244
Transfer agent, regulatory and listing fees	3,789	7,992
Total expenses before other items	89,514	78,312

Other items		
Impairment of exploration and evaluation asset (Note 4)	-	4,490,850
Net (profit) loss and comprehensive (profit) loss for the	89,514	4,569,162

5.2 Quarterly Information

Not Applicable.

5.3 Dividends

Spinco has not paid dividends since its incorporation. While there are no restrictions precluding Spinco from paying dividends, it has no source of cash flow and anticipates using all available cash resources toward its stated business objectives. At present, Spinco's policy is to retain earnings, if any, to finance its business operations. The board of directors of Spinco (the "**Spinco Board**" or "**Board**") will determine if and when dividends should be declared and paid in the future based on Spinco's financial position, financial requirements and other conditions existing at the relevant time.

5.4 Foreign GAAP

Not applicable.

6. MANAGEMENT'S DISCUSSION AND ANALYSIS

6.1 General

A copy of the management's discussion and analysis for the financial year ended April 30, 2025 related to E79 Resources is attached to the Circular as Appendix M. It includes financial information from, and should be read in conjunction with, the E79 Annual Financial Statements and the notes thereto, which are attached as Appendix L to the Circular, as well as the disclosure contained throughout this Appendix H and the Circular.

6.2 Selected Financial Information

The following is selected financial data derived from the E79 Annual Financial Statements at April 30, 2025 and April 30, 2024.

	Year ended April 30, 2025 (\$)	Year ended April 30, 2024 (\$)
Total revenues	-	-
Total (profit) loss	89,514	4,569,162

	As at April 30, 2025 (\$)	As at April 30, 2024 (\$)
Total assets	26,339	66,669
Total liabilities	6,717,838	6,668,654

6.3 Result of Operations

6.3.1 Net Sales or Total Revenues

For the year ended April 30, 2025, E79 Resources had no revenues.

6.3.2 Any other Significant Factors causing Changes in Net Sales or Total Revenues

This section is not applicable to E79 Resources as E79 Resources has had no revenues for the year ended April 30, 2025.

6.3.3 Cost of Sales or Gross Profit

This section is not applicable to E79 Resources as E79 Resources has had no revenues for the year ended April 30, 2025.

6.3.4 Beaufort Property

Upon completion of the Arrangement, Spinco plans to, in conjunction with AVM, consider exploration plans and, as warranted, further development of the Beaufort Property pursuant to the recommendations in the Beaufort Technical Report.

Further details regarding the Beaufort Property can be found at Section 4.3 of this Appendix H, *"The Beaufort Property"*.

6.3.5 Myrtleford Property

Upon completion of the Arrangement, Spinco will continue to hold the Myrtleford Property through E79 Resources. The Myrtleford Property is also covered by the AVM Agreement.

Further details regarding the Myrtleford Property can be found at Section 4.4 of this Appendix H, *"The Myrtleford Property"*.

6.4 Summary of Quarterly Results for E79 Resources

E79 Resources' management's discussion and analysis for the year ended April 30, 2025 is attached as Appendix M to the Circular. Please see Appendix M for E79 Resources' summary of quarterly results.

6.5 Liquidity and Capital Resources

E79 Resources currently holds 100% of the Mining Properties on behalf of Serra Energy. To date, E79 Resources has relied upon Serra Energy's investments to provide working capital for capital acquisitions, exploration and development activities for the Mining Properties, and to fund the administration of the Mining Properties. Since the Mining Properties, and consequently E79 Resources, do not expect to generate any revenues in the near future, E79 Resources will continue to rely upon Spinco's investments following the completion of the Arrangement. There can be no assurance that Spinco's investments will be available to E79 Resources or the Mining Properties when required, or on terms satisfactory to E79 Resources or the Mining Properties. At April 30, 2025, E79 Resources had \$2,777 in cash.

As at April 30, 2025, E79 Resources had current assets of \$8,681 (April 30, 2024 - \$66,667) and current liabilities of \$6,717,838 (April 30, 2024 – \$6,668,654).

6.6 Off-Balance Sheet Arrangements

E79 Resources is not a party to any off-balance sheet arrangements.

6.7 Related Party Balances and Transactions

E79 Resources has entered into agreements with officers of Serra Energy and private companies controlled by officers and directors of Serra Energy for management consulting, geological consulting and other services required by E79 Resources and the Mining Properties. For the year ended April 30, 2025, E79 Resources paid \$23,563 (2024 – \$19,496) in management fees to a director.

Spinco will be party to the Arrangement Agreement (see in this Appendix H, “*General Development of Spinco’s Business*”, “*Promoters*” and “*Interests of Management and Others in Material Transactions*”).

As at the date of the Circular, Spinco is Serra Energy’s wholly-owned subsidiary and certain directors and officers of Serra Energy are directors and officers of Spinco. See in this Appendix H, “*Directors and Executive Officers*”.

6.8 Changes in Accounting Policies

During the year ended April 30, 2025, E79 Resources adopted certain amendments to IAS 1 for classifying liabilities as current or non-current. The amendments provide a more general approach to the classification of liabilities based on the contractual arrangements in place at the reporting date. These amendments did not have any material impact on the E79 Annual Financial Statements.

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2024. Many are not applicable or do not have a significant impact and have been excluded.

6.9 Financial Instruments and Other Instruments

See Notes 3 and 9 to the E79 Annual Financial Statements, which are attached as Appendix L to, and form part of, the Circular.

6.10 Interim MD&A

Not applicable.

6.11 Additional Disclosure for Issuers without Significant Revenue

	Year ended April 30,	
	2025	2024
Operating expenses		
General and administrative service	\$ 38,016	\$ 16,819

	Year ended April 30,	
Consulting fees	10,317	28,054
Foreign exchange	13,829	5,707
Management fees (Note 6)	23,563	19,496
Professional fees	-	244
Transfer agent, regulatory and listing fees	3,789	7,992
Total expenses before other items	89,514	78,312
Other items		
Impairment of exploration and evaluation asset (Note 4)	-	4,490,850
Net loss and comprehensive loss for the year	\$ 89,514	4,569,162

6.12 Description of Securities

Spinco has one class of shares outstanding, being common shares without par value (as previously defined herein, the “**Spinco Shares**”). Spinco was incorporated on July 11, 2025 and as at the date of the Circular, one Spinco Share is issued and outstanding. See in this Appendix H, “*Description of Securities*”, “*Description of Securities - Prior Sales*” and “*Consolidated Capitalization*”.

As of the date of this Circular, Spinco has not granted any stock options under the Spinco Stock Option Plan, or otherwise, nor has it issued any other rights or securities to purchase Spinco Shares. See in this Appendix H, “*Options and Other Rights to Purchase Securities*”.

7. MARKET FOR SECURITIES

Spinco will be an unlisted reporting issuer after completion of the Arrangement. There is no concurrent application for listing of Spinco on any stock exchange, though there may be a listing application made at a future date. Any future listing application will be subject to Spinco meeting the listing requirements of that stock exchange.

8. CONSOLIDATED CAPITALIZATION

The following table sets out the share and loan capital of Spinco. The table should be read in conjunction with the E79 Annual Financial Statements attached as Appendix L of the Circular as well as with the other disclosure contained in this Appendix H and in the Circular. See also in this Appendix H, “*Description of Securities*” and “*Description of Securities - Prior Sales*”.

Capital	Authorized	Amount outstanding as of the date of Circular	Amount outstanding assuming completion of the Arrangement
Spinco Shares	Unlimited	1	3,255,558
Spinco Stock Options	325,555 ⁽¹⁾	-	-
Long term debt	-	-	-

Notes:

- (1) This number represents 10% of the 3,255,558 Spinco Shares issued and outstanding immediately following the completion of the Arrangement.

9. OPTIONS AND OTHER RIGHTS TO PURCHASE SECURITIES

9.1 Spinco Stock Options

9.1.1 Spinco Stock Option Plan

As the Serra Energy Stock Option Plan will not carry forward to Spinco, and in contemplation of the Arrangement becoming effective, the Spinco Board has adopted the Spinco Stock Option Plan. At the Meeting, Serra Energy Shareholders will be asked to approve and ratify the Spinco Stock Option Plan. The Spinco Stock Option Plan was approved by the Spinco Board on September 25, 2025. A copy of the Spinco Stock Option Plan is attached as Appendix C2 to the Circular.

If the Spinco Stock Option Plan is approved by Serra Energy Shareholders, it is expected that approximately 325,555 Spinco stock options will be available for grant, which will represent 10% of the issued and outstanding Spinco Shares at the time of completion of the Arrangement (with each such Spinco stock option exercisable into one Spinco Share). The Spinco Stock Option Plan is a “rolling 10% plan” (also known as an evergreen plan) such that exercised, cancelled and expired options are returned and available for grant under the Spinco Stock Option Plan.

Shareholders may also obtain copies of the Spinco Stock Option Plan from Serra Energy prior to the Meeting on written request. The following is a summary of the material terms of Spinco Stock Option Plan.

9.1.2 Summary of the Spinco Stock Option Plan

Spinco has adopted the Spinco Stock Option Plan in order to govern stock options of Spinco that will be issued as part of the Arrangement and to provide incentive compensation to directors, officers, employees and consultants of Spinco as well as to assist Spinco in attracting, motivating and retaining qualified directors, management personnel and consultants. The purpose of the Spinco Stock Option Plan is to provide additional incentive for participants’ efforts to promote the growth and success of the business of Spinco. The Spinco Stock Option Plan will be administered by the Spinco Board, or committee thereof, which will designate, from time to time, the recipients of grants and the terms and conditions of each grant, in each case in accordance with applicable Securities Laws.

The terms of Spinco Stock Option Plan are substantially the same as those of the Serra Energy Stock Option Plan, though with certain provisions that are slightly different to comply with the Canadian Securities Exchange (the “CSE”) policies now in effect, although such CSE policies will not apply to the Spinco Stock Option Plan until such time as the Spinco Shares become listed on the CSE (or such earlier date imposed by the CSE in contemplation of listing). If Spinco applies to list on a stock exchange other than the CSE, the Spinco Stock Option Plan permits the Board to modify the plan to comply with the applicable policies of such other stock exchange. As disclosed elsewhere in this Appendix H, at present there is no concurrent application for listing of Spinco on any stock exchange, though there may be a listing application made at a future date. Any future listing application will be subject to Spinco meeting the listing requirements of that stock exchange.

The Spinco Stock Option Plan provides that the Board may from time to time, in its discretion, and in accordance with the CSE’s requirements (upon such requirements becoming applicable), grant to directors, officers, employees and consultants of Spinco, non-transferable options to

purchase Spinco Shares. The Spinco Stock Option Plan provides that the number of common shares reserved for issuance (under the grant of stock options or any other security based compensation) must not exceed 10% of the Spinco Shares outstanding at any the time and grants to any one person must not exceed 5% of the Spinco Shares in any 12 month period, calculated at the date of grant. Individual stock option grants must comply with the terms of the Spinco Stock Option Plan and upon becoming applicable the policies of the CSE as they related to the minimum exercise price (which must be no lower than the greater of \$0.05 and the then market price of the Spinco Shares), amendments and filing requirements.

The Spinco Stock Option Plan provides that:

- (a) options will be non-assignable and non-transferable except that they will be exercisable by the personal representative of the option holder in the event of the option holder's death, if exercised within one year of the optionee's death;
- (b) options may be exercisable for a maximum of 10 years from the date of grant;
- (c) options to acquire no more than 5% of the issued Spinco Shares may be granted to any one person (and companies wholly owned by that person) in any 12 month period;
- (d) following the listing of the Spinco Shares on the CSE, unless approved by the CSE, options may not be amended once issued, and if an option is cancelled before its expiry date, the Board may not grant new options to the same option holder until 30 days have elapsed from the date of cancellation;
- (e) for stock options granted to directors, officers, Employees, Consultants or Management Company Employees (as defined in the Spinco Stock Option Plan), Spinco represents that the optionee is a bona fide director, officer, Employee, Consultant or Management Company Employee, as the case may be; and
- (f) for stock options granted to any optionee who is a director, officer, Employee, Consultant or Management Company Employee, the stock options must expire within a reasonable period (which must be no longer than 12 months) following the date the option holder ceases to be a director, officer, Employee, Consultant or Management Company Employee, unless the option holder is terminated for cause or resigns, in which case the option will terminate on the date of such cessation.

See in the Circular, "*Particulars of Other Matters to be Acted Upon – Shareholder Approval of Spinco Stock Option Plan*". A copy of the Spinco Stock Option Plan is attached as Appendix C2 to the Circular.

9.2 Warrants

As of the date of the Circular, Spinco has no warrants outstanding. Spinco does not intend to issue any warrants pursuant to the Arrangement Agreement.

10. DESCRIPTION OF SECURITIES

10.1 Authorized Capital

Spinco's authorized share capital consists of an unlimited number of common shares without par value, of which one (1) Spinco Share (held by Serra Energy) is issued and outstanding as fully paid and non-assessable as of the date of the Circular. Assuming completion of the Arrangement pursuant to its terms, approximately 3,255,558 Spinco Shares will be issued and outstanding as fully paid and non-assessable, 100% of which will be owned by Serra Energy Shareholders.

10.2 Spinco Shares

Spinco Shares are not subject to any future call or assessment and do not have any pre-emptive, conversion or redemption rights, and all have equal voting rights. There are no special rights or restrictions of any nature attached to any of the Spinco Shares, all of which rank equally as to all benefits which might accrue to the holders of the Spinco Shares. All holders of Spinco Shares are entitled to receive a notice of any general meeting to be convened by Spinco. At any general meeting of Spinco, subject to the restrictions on joint registered owners of Spinco Shares, every shareholder has one vote for each Spinco Share of which he or she is the registered owner. Voting rights may be exercised in person or by proxy.

The holders of Spinco Shares are entitled to share pro rata in any: (i) dividends if, as and when declared by the Spinco Board, and (ii) such assets of Spinco as are distributable to shareholders upon liquidation of Spinco. The aggregate Spinco Shares outstanding upon completion of the Arrangement will be fully paid and non-assessable.

10.3 Spinco Warrants

As of the date of the Circular, Spinco does not have any warrants outstanding. Spinco does not intend to issue any warrants pursuant to the Arrangement Agreement.

10.4 Spinco Stock Options

As of the date of the Circular, Spinco does not have any stock options outstanding.

10.5 Prior Sales

On July 11, 2025, Spinco issued one Spinco Share to Serra Energy.

Other than the one Spinco Share held by Serra Energy, Spinco has not issued any other shares as of the date of the Circular. Upon completion of the Arrangement, it is expected that 3,255,558 Spinco Shares will be issued and outstanding as fully paid and non-assessable, of which 100% will be owned by Serra Energy Shareholders.

10.6 Listing of Spinco Shares

Spinco will be an unlisted reporting issuer after completion of the Arrangement. There is no concurrent application for listing of Spinco on any stock exchange, though there may be a listing application made at a future date. Any future listing application will be subject to Spinco meeting the listing requirements of that stock exchange.

11. ESCROWED SECURITIES

As of the date of the Circular, and upon completion of the Arrangement, none of the Spinco Shares are or are anticipated to be in escrow or are subject to a contractual restriction on transfer.

12. PRINCIPAL SHAREHOLDERS

As of the date of the Circular, Serra Energy holds 100% of the issued and outstanding Spinco Shares. Assuming completion of the Arrangement and to the knowledge of Spinco's directors and officers, no person will beneficially own, directly or indirectly, or exercise control or direction over more than 10% of the then issued Spinco Shares.

13. DIRECTORS AND OFFICERS

13.1 Directors and Executive Officers of Spinco

As at the date of the Circular, the Spinco Board consists of Gavin Cooper, Vince Sorace and Steven Butler. Vince Sorace and Steven Butler are also directors of Serra Energy. The Spinco Board was elected by Serra Energy, Spinco's sole shareholder.

As at the date of the Circular, Vince Sorace and Gavin Cooper are the executive officers of Spinco, with Vince Sorace as Chief Executive Officer and Gavin Cooper as Chief Financial Officer of Spinco. Mr. Sorace also acts as the Interim President and Chief Executive Officer of Serra Energy, while Mr. Cooper is the Chief Financial Officer and Corporate Secretary of Serra Energy.

Upon completion of the Arrangement, certain directors and officers of Serra Energy will be the directors and officers of Spinco, the names, place of residence, positions and offices and principal occupations of which are as follows:

Name and place of residence	Principal occupation⁽³⁾	Number and Percentage of Spinco Shares owned⁽³⁾⁽⁴⁾	Date of appointment as director or officer of Spinco
Steven Butler⁽¹⁾⁽²⁾ Toronto, Ontario	Business Development Advisor with Certarus Ltd.; Director of Serra Energy	2,000 (0.061%)	July 11, 2025 (Director)
Gavin Cooper⁽¹⁾ Vancouver, BC	Chief Financial Officer and Corporate Secretary of Serra Energy; Chief Financial Officer and Corporate Secretary of Kutcho Copper Corp.; Chief Financial Officer and Corporate Secretary of Sanu Gold Corp.	10,000 (0.31%)	July 11, 2025 (Director and CFO)
Vince Sorace⁽¹⁾⁽²⁾ North Vancouver, BC	Interim President and Chief Executive Officer of Serra Energy; President, Chief Executive Officer and director of Kutcho Copper Corp.; Executive Chairman and director of Minehub Technologies Inc.	106,000 (3.26%)	July 11, 2025 (Director and CEO)

Notes:

(1) Proposed Member of the Audit Committee.

(2) Proposed Chair of the Audit Committee

(3) The information as to principal occupation, business or employment and shares beneficially owned or controlled is not within the knowledge of management of Spinco and has been furnished by the respective individuals.

- (4) Figures calculated based on 3,255,558 Spinco Shares issued and outstanding, assuming the completion of the Arrangement, based on such individual's ownership of Serra Energy Shares as of the date of the Circular.

13.2 Period of Service of Directors

By approving the Arrangement Resolution, Serra Energy Shareholders will be deemed to have approved the proposed directors of Spinco.

The directors of Spinco will thereafter be elected by the shareholders of Spinco at each annual general meeting of shareholders and will hold office until the next annual general meeting of Spinco, or until his or her successor is duly elected or appointed, unless: (i) his or her office is earlier vacated in accordance with the constating documents of Spinco; or (ii) he or she becomes disqualified to act as a director.

The articles of Spinco include advance notice provisions (the “**Spinco Advance Notice Provisions**”), which include, among other things, a provision that requires advance notice be given to Spinco in circumstances where nominations of persons for election to the Spinco Board are made by shareholders of Spinco. In the case of an annual general meeting of shareholders, notice to Spinco must be made not less than 30 nor more than 65 days prior to the date of the annual general meeting of shareholders (provided, however, that in the event that the annual general meeting of shareholders is to be held on a date that is less than 50 days after the date (the “**Notice Date**”) on which the first public announcement of the date of the annual general meeting is made, notice by the nominating shareholder is made not later than the close of business on the 10th day following the Notice Date). In the case of a special meeting (which is not also an annual general meeting) of shareholders of Spinco, notice to Spinco must be made not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting of shareholders was made. The Spinco Advance Notice Provisions will be available for viewing in the articles of Spinco which will be filed under Spinco’s profile on SEDAR+ at www.sedarplus.ca upon Spinco becoming a reporting issuer.

13.3 Directors’ and Officers’ Common Share Ownership

As at the date of the Circular, there are no Spinco Shares beneficially owned, directly or indirectly, or control or direction exercised over those shares, by the directors and executive officers of Spinco. Upon completion of the Arrangement, each of the directors and executive officers of Spinco will beneficially own, directly or indirectly, or control or direct 0.5 of one Spinco Share for each Serra Energy Share held. It is expected that, upon completion of the Arrangement, 118,000 Spinco Shares, or approximately 3.63% of the Spinco Shares then issued and outstanding on a non-diluted basis, will be beneficially owned, directly or indirectly, or control or direction will be exercised over those shares, by the directors and executive officers of Spinco as a group.

13.4 Board Committees

13.4.1 Audit Committee

Upon completion of the Arrangement, Spinco will have an audit committee (the “**Audit Committee**”) consisting of Vince Sorace, Gavin Cooper and Steven Butler, each of whom is a director and financially literate in accordance with National Instrument 52-110 *Audit Committees* (“**NI 52-110**”). Steven Butler will be the Chair of the Audit Committee.

The Spinco Board may from time to time establish additional committees.

13.5 Principal Occupation of Directors and Executive Officers

Information on directors' and executive officers' principal occupation is set out in Section 13.1 – *Directors and Executive Officers of Spinco*.

13.6 Cease Trade Orders and Bankruptcies

No proposed director or officer of Spinco or a shareholder holding a sufficient number of securities of Spinco to affect materially the control of Spinco, is, or within 10 years before the date hereof has been, a director or officer of any other issuer that, while that person was acting in that capacity:

- (a) was the subject of a cease trade or similar order, or an order that denied the other Issuer access to any exemptions under securities law, for a period of more than 30 consecutive days;
- (b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
- (c) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (d) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

The foregoing has been furnished by the respective directors, executive officers and shareholders holding a sufficient number of securities of Spinco to affect materially control of Spinco.

13.7 Penalties or Sanctions

No proposed director or executive officer of Spinco, or a shareholder holding a sufficient number of Spinco's securities to affect materially the control of Spinco, has been subject to:

- (a) any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

The foregoing has been furnished by the respective directors, executive officers and shareholders holding a sufficient number of securities of Spinco to affect materially control of Spinco.

13.8 Settlement Agreements

Not applicable.

13.9 Personal Bankruptcies

No director or officer of Spinco, or a shareholder holding sufficient securities of Spinco to affect materially the control of Spinco, or a personal holding company of any such persons has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director or officer.

13.10 Potential Conflicts of Interest

Certain directors and officers of Spinco (including proposed directors and officers of Spinco) are also directors, officers or shareholders of other companies that are similarly engaged in the business of acquiring, developing and exploiting natural resource properties. Such associations to other public companies in the resource sector may give rise to conflicts of interest from time to time. As a result, opportunities provided to a director of Spinco may not be made available to Spinco, but rather may be offered to a company with competing interests. The directors and senior officers of Spinco are required by law to act honestly and in good faith with a view to the best interests of Spinco and to disclose any personal interest which they may have in any project or opportunity of Spinco, and to abstain from voting on such matters.

The directors and officers of Spinco (including proposed directors and officers of Spinco) are aware of the existence of laws governing the accountability of directors and officers for corporate opportunity and requiring disclosure by the directors of conflicts of interests and Spinco will rely upon such laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors and officers.

14. EXECUTIVE COMPENSATION

Compensation of Executive Officers

To date, Spinco has not carried on any active business other than entering into the Arrangement Agreement. No compensation has been paid to date by Spinco to its proposed directors or executive officers.

Following completion of the Arrangement, it is anticipated that Spinco will adopt a compensation structure for its executive officers that is appropriate for its size and the nature of its operations, while also providing an incentive for growth. It is anticipated that executive officers of Spinco will receive cash compensation and stock option grants in line with market practice for companies in the same industry and market and of the same size as Spinco.

Spinco has not established an annual retainer fee or meeting attendance fee for directors. However, Spinco expects to establish directors' fees in the future and expects to reimburse directors for reasonable expenses incurred in the course of the performance of their duties as directors.

14.1 Option-based Awards

Spinco has adopted the Spinco Stock Option Plan in order to provide incentive compensation to directors, officers, employees and consultants of Spinco as well as to assist Spinco in attracting, motivating and retaining qualified directors, management personnel and consultants. The purpose of the Spinco Stock Option Plan is to provide additional incentive for participants' efforts to promote the growth and success of the business of Spinco. The Spinco Stock Option Plan will be administered by the Spinco Board, or committee thereof, which will designate, from time to time, the recipients of grants and the terms and conditions of each grant, in each case in accordance with applicable Securities Laws. See in this Appendix H, "*Options and Other Rights to Purchase Securities - Spinco Stock Options – Summary of the Spinco Stock Option Plan*".

Prior to the Arrangement, holders of Serra Energy stock options agreed to cancel their outstanding options. Therefore, assuming completion of the Arrangement pursuant to its terms, it is expected that no Spinco stock options to purchase Spinco Shares will be outstanding.

14.2 Pension Plan Benefits

Spinco does not have defined benefit or defined contribution plans.

14.3 Director Compensation

Upon completion of the Arrangement, it is anticipated that Spinco will pay cash compensation to its directors in amounts paid to directors of comparable Canadian companies for services rendered in their capacity as directors.

15. INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No individual who is, or at any time during the most recently completed financial year was, a director or executive officer of Spinco, a proposed nominee for election as a director of Spinco, and each associate of any such director, executive officer or proposed nominee: (a) is, or at any time since the beginning of the most recently completed financial year of Spinco has been indebted to Spinco or any of its subsidiaries or (b) has indebtedness to another entity that is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Spinco or any of its subsidiaries.

16. RISK FACTORS

An investment in Spinco Shares is highly speculative due to the high-risk nature of its business and the present stage of its development. Shareholders of Spinco may lose their entire investment. The risks described below are not the only ones facing Spinco. Additional risks not currently known to Spinco, or that Spinco currently deems immaterial, may also impair Spinco's operations. If any of the following risks actually occur, Spinco's business, financial condition and operating results could be adversely affected.

Serra Energy Shareholders should consult with their professional advisors to assess the Arrangement and their resulting investment in Spinco. In evaluating Spinco and its business and whether to vote in favour of the Arrangement, Serra Energy Shareholders should carefully consider, in addition to the other information contained in the Circular and the risk factors which follow, as well as the risks associated with the Arrangement (see in the Circular "*The Arrangement — Risks Associated with the Arrangement*"). These risk factors may not be a definitive list of all

risk factors associated with the Arrangement, an investment in Spinco or in connection with Spinco's business and operations.

Spinco Shares Will Not Be Listed on Any Stock Exchange

Spinco will be unlisted reporting issuer after completion of the Arrangement. The Spinco Shares are not currently listed on any stock exchange and there is no current plan to list the Spinco Shares on any stock exchange. Until the Spinco Shares are listed on a stock exchange, shareholders of Spinco may not be able to sell their Spinco Shares. This may affect the pricing of the Spinco Shares in the secondary market and the liquidity of the Spinco Shares. Investors are advised to consult their legal advisors with respect to trading of the Spinco Shares. Even if a listing is obtained, the holding of Spinco Shares will involve a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. Any future listing application will be subject to Spinco meeting the listing requirements of that stock exchange.

Qualification under the Tax Act for a Registered Plan

Provided the Spinco Shares will not be listed on a designated stock exchange in Canada or if Spinco does not otherwise satisfy the conditions in the Tax Act to be a "public corporation", the Spinco Shares will not be considered to be a qualified investment for a Registered Plan (as defined in the Tax Act) from their date of issue. Where a Registered Plan acquires a Spinco Share in circumstances where the Spinco Share is not a qualified investment under the Tax Act for the Registered Plan, adverse tax consequences may arise for the Registered Plan and the annuitant under the Registered Plan, including that the Registered Plan may become subject to penalty taxes, the annuitant of such Registered Plan may be subject to a penalty tax or, in the case of a registered education savings plan, such plan may have its tax exempt status revoked.

Limited Business History

Spinco has a short history of operations and has no history of earnings. The likelihood of success of Spinco must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with the establishment of any business. Spinco has limited financial resources and there is no assurance that funding will be available to it when needed. There is also no assurance that Spinco can generate revenues, operate profitably, or provide a return on investment, or that it will successfully implement its plans.

Unknown Environmental Risks for Past Activities

Exploration and mining operations incur risks of releases to soil, surface water and groundwater of metals, chemicals, fuels, liquids having acidic properties and other contaminants. In recent years, regulatory requirements and improved technology have significantly reduced those risks. However, those risks have not been eliminated, and the risk of environmental contamination from present and past exploration or mining activities exists for mining companies. Companies may be liable for environmental contamination and natural resource damages relating to properties that they currently own or operate or at which environmental contamination occurred while or before they owned or operated the properties. No assurance can be given that potential liabilities for such contamination or damages caused by past activities at Spinco's mineral properties do not exist.

Sale of Spinco Shares by Serra Energy as Funding for its Canadian withholding tax obligations, if required

If Serra Energy determines that a deemed dividend will arise as a consequence of the Arrangement Agreement, Serra Energy will be entitled to deduct and withhold from any consideration payable or otherwise deliverable to a Serra Energy Shareholder that is not resident in Canada for Canadian tax purposes (including the Spinco Shares) such amounts as Serra Energy is required, entitled or permitted to deduct and withhold under the Tax Act. To the extent that Serra Energy is required to deduct and withhold from consideration that is not cash, including the Spinco Shares, Serra Energy is entitled to liquefy such consideration to the extent necessary in order to fund its deduction, withholding and remittance obligations. Any such sales may negatively impact the trading price of the Spinco Shares where such shares are listed.

Acquisitions and Joint Ventures

Assuming the completion of the Arrangement, on the terms of the AVM Agreement, Spinco intends to enter into the Joint Venture with AVM, as further described in Section 4.1.1 *Business of Exploration* of this Appendix H. In addition to the Joint Venture, Spinco will evaluate from time to time opportunities to acquire and joint venture mining assets and businesses. These acquisitions and joint ventures may be significant in size, may change the scale of Spinco's business and may expose it to new geographic, political, operating, financial and geological risks. Spinco's success in its acquisition and joint venture activities will depend on its ability to identify suitable acquisition and joint venture candidates and partners, acquire or joint venture them on acceptable terms and integrate their operations successfully with those of Spinco. Any acquisitions or joint ventures, including the Joint Venture, would be accompanied by risks, such as the difficulty of assimilating the operations and personnel of any acquired companies; the potential disruption of Spinco's ongoing business; the inability of management to maximize the financial and strategic position of Spinco through the successful incorporation of acquired assets and businesses or joint ventures; additional expenses associated with amortization of acquired intangible assets; the maintenance of uniform standards, controls, procedures and policies; the impairment of relationships with employees, customers and contractors as a result of any integration of new management personnel; dilution of Spinco's present shareholders or of its interests in its subsidiaries or assets as a result of the issuance of shares to pay for acquisitions or the decision to grant earning or other interests to a joint venture partner; and the potential unknown liabilities associated with acquired assets and businesses. There can be no assurance that Spinco would be successful in overcoming these risks or any other problems encountered in connection with such acquisitions or joint ventures. There may be no right for shareholders to evaluate the merits or risks of any future acquisition or joint venture undertaken except as required by applicable laws and regulations.

Additional Financing and Dilution

Spinco plans to focus on exploring for minerals and will use its working capital to carry out such exploration. However, Spinco will require additional funds to further such activities. To obtain such funds, Spinco may sell additional securities including, but not limited to, its common shares or some form of convertible security, the effect of which would result in a substantial dilution of the equity interests of Spinco's shareholders.

Spinco has limited financial resources and provides no assurance that it will obtain additional funding for future acquisitions and development of projects or to fulfill its obligations under applicable agreements. Spinco provides no assurance that it will be able to obtain adequate

financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the Beaufort Property. Further, revenues, financings and profits, if any, will depend upon various factors, including the success, if any, of exploration programs and general market conditions for natural resources. Spinco provides no assurance that it can operate profitably or that it will successfully implement its plans for its further exploration and development of the Beaufort Property.

No Mineral Resources and no Mineral Reserves have been estimated at the Mining Properties

The Mining Properties are in the exploration stage and sufficient work has not been done to define a mineral resource or mineral reserve. There is no assurance given by Spinco that continuing work on the Beaufort Property will lead to defining the mineralization with enough confidence and in sufficient quantities to report it as a mineral resource or a mineral reserve.

No History of Mineral Production or Mining Operations

Spinco has never had a producing property. There is no assurance that commercial quantities of gold or ore will be discovered nor is there any assurance that Spinco's exploration program will yield positive results. Even if commercial quantities of gold or mineralized material are discovered, there can be no assurance that any property, including the Beaufort Property, will ever be brought to a stage where gold resources can profitably be produced therefrom. Factors which may limit the ability to produce gold resources include, but are not limited to, the price of gold, availability of additional capital and financing and the nature of any mineral deposits. Spinco does not have a history of mining operations that would guarantee it will produce revenue, operate profitably or provide a return on investment in the future. Spinco has not paid dividends in the past and Spinco does not have any plans to pay dividends in the foreseeable future.

Economics of Developing Mineral Properties

Mineral exploration and development is speculative and involves a high degree of risk. While the discovery of an ore body may result in substantial rewards, few properties which are explored are commercially mineable and ultimately developed into producing mines.

Should any mineral resources and reserves exist, substantial expenditures will be required to confirm mineral reserves which are sufficient to commercially mine and to obtain the required environmental approvals and permitting required to commence commercial operations. The decision as to whether a property contains a commercial mineral deposit and should be brought into production will depend upon the results of exploration programs and/or feasibility studies, and the recommendations of duly qualified engineers and/or geologists, all of which involves significant expense. This decision will involve consideration and evaluation of several significant factors including, but not limited to: (1) costs of bringing a property into production, including exploration and development work, preparation of production feasibility studies and construction of production facilities; (2) availability and costs of financing; (3) ongoing costs of production; (4) silver and gold prices; (5) environmental compliance regulations and restraints (including potential environmental liabilities associated with historical exploration activities); and (6) political climate and/or governmental regulation and control. Development projects are also subject to the successful completion of engineering studies, issuance of necessary governmental permits, and availability of adequate financing. Development projects have no operating history upon which to base estimates of future cash flow.

The ability to sell, and profit from the sale of any eventual mineral production from any property will be subject to the prevailing conditions in the minerals marketplace at the time of sale. The global minerals marketplace is subject to global economic activity and changing attitudes of consumers and other end-users' demand for mineral products. Many of these factors are beyond the control of a mining company and therefore represent a market risk which could impact the long term viability of Spinco and its operations.

Factors Beyond the Control of Spinco

The potential profitability of mineral properties is dependent upon many factors beyond Spinco's control. For instance, world prices of and markets for minerals are unpredictable, highly volatile, potentially subject to governmental fixing, pegging and/or controls and respond to changes in domestic, international, political, social and economic environments. Another factor is that rates of recovery of minerals from mined ore (assuming that such mineral deposits are known to exist) may vary from the rate experienced in tests and a reduction in the recovery rate will adversely affect profitability and, possibly, the economic viability of a property. Profitability also depends on the costs of operations, including costs of labour, equipment, electricity, environmental compliance or other production inputs. Such costs will fluctuate in ways Spinco cannot predict and are beyond Spinco's control, and such fluctuations will impact on profitability and may eliminate profitability altogether. Additionally, due to worldwide economic uncertainty, the availability and cost of funds for development and other costs have become increasingly difficult, if not impossible, to project. These changes and events may materially affect the financial performance of Spinco.

The mining industry is intensely competitive and there is no assurance that, even if commercial quantities of a mineral resource are discovered, a profitable market will exist for the sale of the same. There can be no assurance that metal prices will be such that the Mining Properties can be mined at a profit. Factors beyond the control of Spinco may affect the marketability of any minerals discovered. Metal prices are subject to volatile price changes from a variety of factors including international economic and political trends, expectations of inflation, global and regional demand, currency exchange fluctuations, interest rates and global or regional consumption patterns, international investment patterns, national fiscal policies, monetary systems, speculative activities and increased production due to improved mining and production methods. The supply of, and demand for, Spinco's principal exploration target, gold, is affected by various factors, including political events, economic conditions and production costs. The price of gold and other metals has fluctuated widely in recent years. Future price declines could cause commercial production to be impracticable, thereby having a material adverse effect on Spinco's business, financial condition and result of operations. Moreover, the ability of Spinco to fund its activities and the valuation of investor companies will depend significantly upon the market price of precious and other metals. The effect of these factors, individually or in the aggregate, is impossible to predict with accuracy.

Spinco's proposed operations will require access to adequate infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants which affect capital and operating costs. Unusual or infrequent weather phenomena, terrorism, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect Spinco's operations, financial condition and results of operations.

Following the Arrangement, Spinco may be unable to make the changes necessary to operate as an independent entity and may incur greater costs

Following the Arrangement, the separation of Spinco from Serra Energy may materially affect Spinco. Spinco may not be able to implement successfully the changes necessary to operate independently. Spinco may incur additional costs relating to operating independently that could materially affect its cash flows and results of operations. Spinco may require Serra Energy to provide Spinco with certain services and facilities on a transitional basis. Spinco may, as a result, be dependent on such services and facilities until it is able to provide or obtain its own.

Regulatory Requirements

The current or future operations of Spinco, including development activities and possible commencement of production on its properties, requires permits from various federal and local governmental authorities, and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Companies engaged in the development and operation of mines and related facilities generally experience increased costs and delays in production and other schedules as a result of the need to comply with the applicable laws, regulations and permits. Spinco will require licenses and permits from various governmental and non-governmental authorities for its operations. Spinco has obtained, or plans to obtain all necessary licenses and permits required carrying on the activities it is currently conducting or which it proposes to conduct under applicable laws and regulations. However, such licenses and permits are subject to change in regulations and in various operating circumstances. There can be no assurance that all permits which Spinco may require for the development and construction of mining facilities and conduct of mining operations will be obtainable on reasonable terms or that such laws and regulations would not have an adverse effect on any mining project which Spinco might undertake.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed upon them for violation of applicable laws or regulations.

Amendments or changes to current laws, regulations government policies and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on Spinco and cause increases in costs or require abandonment or delays in the development of new mining properties.

Operating in a Foreign Country

Assuming the completion of the Arrangement, Spinco will have properties located in Australia and, as such, Spinco's day to day operations and ownership of its projects are subject to local laws, politics and customs in Australia. The possibility that the current, or a future, government may adopt substantially different policies or take arbitrary action which might halt exploration, the cancellation of mining and exploration rights and/or changes in taxation treatment and royalties cannot be ruled out, any of which could have a material and adverse effect on Spinco's future cash flows, earnings, results of operations and financial condition.

Spinco's operations and its ability to carry on its business in the normal course may be adversely affected by local factors including labour disputes, corruption, sovereign risk, political instability, the failure of foreign parties, courts or governments to honour or enforce contractual relations, changing government regulations with respect to mining (including environmental requirements, taxation, land tenure, foreign investments, income repatriation and capital recovery), fluctuations in currency exchange and inflation rates, import and export restrictions, challenges to Spinco's title to properties or mineral rights, problems renewing licenses and permits, opposition to mining from environmental or other non-governmental organizations, increased financing costs, instability due to economic under-development, inadequate infrastructure, and the expropriation of property interests. In addition, the enforcement by Spinco of its legal rights to exploit its properties or to utilize its permits and licenses may not be recognized by the court systems in Australia. These risks could have a material and adverse effect on the viability and financial performance of Spinco's foreign operations, which could have a material and adverse effect on its future cash flows, earnings, results of operations and financial condition. Any of these events could also result in conditions that delay or prevent Spinco from exploring or developing its properties in Australia even if economic quantities of minerals are present.

Insurance

Spinco's business is capital intensive and subject to a number of risks and hazards, including environmental pollution, accidents or spills, industrial and transportation accidents, labour disputes, changes in the regulatory environment, natural phenomena (such as inclement weather conditions, earthquakes, pit wall failures and cave-ins) and encountering unusual or unexpected geological conditions. Many of the foregoing risks and hazards could result in damage to, or destruction of, Spinco's mineral properties or future processing facilities, personal injury or death, environmental damage, delays in or interruption of or cessation of their exploration or development activities, delay in or inability to receive necessary regulatory approvals, or costs, monetary losses and potential legal liability and adverse governmental action. Spinco may be subject to liability or sustain loss for certain risks and hazards against which they do not or cannot insure or which it may reasonably elect not to insure because of the cost. This lack of insurance coverage could result in material economic harm to Spinco.

Current Global Financial Condition

Spinco will be required to raise additional funds in the future for the development of its projects and other activities through the issuance of additional equity or debt. Current financial and economic conditions globally have been subject to increased uncertainties. Access to financing has been negatively affected by these economic uncertainties. These factors may affect the ability of Spinco to obtain equity and/or debt financing in the future and, if obtained, influence the terms available to Spinco. If these increased levels of volatility and market turmoil continue, Spinco may not be able to secure appropriate debt or equity financing. If additional capital is raised by the issuance of shares from the treasury of Spinco, shareholders may suffer dilution. Future borrowings by Spinco or its subsidiaries may increase the level of financial and interest rate risk to Spinco as Spinco will be required to service future indebtedness.

Environmental Risks and Hazards

All phases of Spinco's operations are subject to environmental regulation in the jurisdictions in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the general, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is

evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect Spinco's operations. Environmental hazards may exist on the properties which are unknown to Spinco at present and which have been caused by previous or existing owners or operators of the properties. Reclamation costs are uncertain and planned expenditures estimated by management may differ from the actual expenditures required.

Spinco is not insured against most environmental risks. Insurance against environmental risks (including potential liability for pollution and other hazards as a result of the disposal of waste products occurring from exploration and production) has not been generally available to companies within the industry. Spinco will periodically evaluate the cost and coverage of the insurance against certain environmental risks that is available to determine if it would be appropriate to obtain such insurance.

Without such insurance, and if Spinco becomes subject to environmental liabilities, the payment of such liabilities would reduce or eliminate its available funds or could exceed the funds Spinco has to pay such liabilities and result in bankruptcy. Should Spinco be unable to fund fully the remedial cost of an environmental problem, Spinco might be required to enter into interim compliance measures pending completion of the required remedy.

Litigation Risk

All industries, including the mining industry, are subject to legal claims, with and without merit. Defence and settlement costs can be substantial, even with respect to claims that have no merit.

Costs of Land Reclamation Risk

It is difficult to determine the exact amounts which will be required to complete all land reclamation activities in connection with the properties in which Spinco holds an interest. Reclamation bonds and other forms of financial assurance represent only a portion of the total amount of money that will be spent on reclamation activities over the life of a mine. Accordingly, it may be necessary to revise planned expenditures and operating plans in order to fund reclamation activities. Such costs may have a material adverse impact upon the financial condition and results of operations of Spinco.

No Assurance and Risk of Loss of Title to Property

There may be challenges to title to the mineral properties in which Spinco holds a material interest. If there are title defects with respect to any properties, Spinco might be required to compensate other persons or perhaps reduce its interest in the affected property. Also, in any such case, the investigation and resolution of title issues would divert management's time from ongoing exploration and development programs. Although steps to verify title to the properties on which Spinco will be conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee Spinco's title. Property title may be subject to unregistered prior agreements, unregistered claims, aboriginal claims and non-compliance with regulatory and environmental requirements. Spinco's property interests may also be subject to increases in taxes and royalties, renegotiation of contracts, and political uncertainty.

Dependence on Key Individuals

Spinco is and will be dependent on a relatively small number of key personnel, particularly Vince Sorace, a director and the CEO of Spinco, Gavin Cooper, a director and the CFO of Spinco, and Steven Butler, a director of Spinco, the loss of any one of whom could have an adverse effect on Spinco. At this time, Spinco does not maintain key-person insurance on the lives of any of its key personnel.

In addition, Spinco will be highly dependent upon contractors and third parties, including without limitation AVM and its agents, in the performance of its exploration and development activities. Spinco provides no guarantee that such contractors and third parties will be available to carry out such activities on behalf of Spinco or be available upon commercially acceptable terms.

Risk of Amendments to Laws

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on Spinco and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Conflicts of Interest

Some of the directors and officers of Spinco are directors and officers of other companies, some of which are in the same business as Spinco. Some of Spinco's directors and officers will continue to pursue the acquisition, exploration and, if warranted, the development of mineral resource properties on their own behalf and on behalf of other companies, and situations may arise where they will be in direct competition with Spinco. Spinco's directors and officers are required by law to act in the best interests of Spinco. They may have the same obligations to the other companies in respect of which they act as directors and officers. Discharge of their obligations to Spinco may result in a breach of their obligations to the other companies and, in certain circumstances, this could expose Spinco to liability to those companies. Similarly, discharge by the directors and officers of their obligations to the other companies could result in a breach of their obligation to act in the best interests of Spinco. Such conflicting legal obligations may expose Spinco to liability to others and impair its ability to achieve its business objectives.

Influence of Third Party Stakeholders

The lands in which Spinco holds an interest, or the exploration equipment and roads or other means of access which Spinco intends to utilize in carrying out its work programs or general business mandates, may be subject to interests or claims by third party individuals, groups or companies. In the event that such third parties assert any claims, Spinco's work programs may be delayed even if such claims are not meritorious. Such delays may result in significant financial loss and loss of opportunity for Spinco.

Markets for Securities

The Spinco Shares do not currently trade on any stock exchange or market. An active and liquid market for the Spinco Shares may not develop following completion of the Arrangement or, if developed, may not be maintained. If an active public market does not develop or is not maintained, investors may have difficulty selling their Spinco Shares at any given time at a price

that the investor may consider reasonable. The lack of an active market may also reduce the fair market value and increase the volatility of the Spinco Shares and may impair Spinco's ability to raise capital by selling Spinco Shares.

In addition, the disruptions recently experienced in the international and domestic markets have led to reduced liquidity and increased credit risk premiums for certain companies and have resulted in a reduction of available financing. Companies located in countries in the emerging markets may be particularly susceptible to these disruptions and reductions in the availability of credit or increases in financing costs, which could result in them experiencing financial difficulty. The availability of credit to entities operating within the emerging and developing markets is significantly influenced by levels of investor confidence in such markets as a whole and as such any factors that impact market confidence (for example, a decrease in credit ratings, state or central bank intervention in one market or terrorist activity and conflict) could affect the price or availability of funding for entities within any of these markets.

Currency Risk

Currency fluctuations may affect the cash flow which Spinco may realize from its operations, since most mineral commodities are sold in a world market in United States dollars. Spinco's costs are incurred primarily in Canadian dollars.

Spinco is further exposed to the currency risk related to the fluctuation of foreign exchange rates as the majority of Spinco's operations will be located in Australia. A significant change in the currency exchange rates between the Canadian dollar relative to the Australian dollar could have an effect on Spinco's results of operations, financial position and/or cash flows. Spinco has not hedged its exposure to currency fluctuations.

Competitive Factors in the Precious and Base Metals Markets

Most mineral resources including precious and base metals are essentially commodities markets in which we would expect to be a small producer with an insignificant impact upon world production. As a result, production, if any, would be readily sold and would likely have no impact on world market prices. In recent months due to the significant downturn in the world economies has driven the commodities prices much lower which has made raising capital more difficult than past years.

Substantial Number of Authorized but Unissued Spinco Shares

Spinco has an unlimited number of common shares which may be issued by the Spinco Board without further action or approval of Spinco's shareholders. While the Spinco Board is required to fulfill its fiduciary obligations in connection with the issuance of such shares, Spinco Shares may be issued in transactions with which not all shareholders agree, and the issuance of such shares will cause dilution to the ownership interests of Spinco's shareholders.

17. PROMOTERS

Serra Energy took the initiative of founding and organizing Spinco and its business and operations and, as such, may be considered to be the promoter of Spinco for the purposes of applicable securities legislation. As at the date of the Circular, Serra Energy is the sole (100%) shareholder of Spinco and will transfer its interest in the Mining Properties (through E79 Resources) to Spinco to hold and operate as contemplated by the terms of the Arrangement. See in this Appendix H,

“General Development of Spinco’s Business —General — Business of Exploration” and “Description of Securities — Prior Sales”. See also in the Circular, *“The Arrangement — Reasons for the Arrangement”*.

During the 10 years prior to the date of the Circular, Serra Energy has not been subject to:

- (a) a cease trade order (including any management cease trade order which applied to directors or executive officers of a company, whether or not the person is named in the order), or
- (b) an order similar to a cease trade order, or
- (c) an order that denied the relevant company access to any exemption under securities legislation,

that was in effect for a period of more than 30 consecutive days; nor has Serra Energy been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision; nor has Serra Energy become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver manager or trustee appointed to hold its assets.

18. LEGAL PROCEEDINGS AND REGULATORY ACTIONS

18.1 Legal Proceedings

Spinco is not aware of any material legal proceedings to which Spinco or a proposed subsidiary is a party or to which the Mining Properties are subject, nor is Spinco aware that any such proceedings are contemplated.

18.2 Regulatory Actions

There are currently no: (a) penalties or sanctions imposed against Spinco by a court relating to securities legislation or by a securities regulatory authority; (b) other penalties or sanctions imposed by a court or regulatory body against Spinco that would likely be considered important to a reasonable investor in making an investment decision in Spinco; and (c) settlement agreements Spinco entered into before a court relating to securities legislation or with a securities regulatory authority since Spinco was incorporated.

19. INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Since Spinco’s incorporation, no director, executive officer, or shareholder who beneficially owns, or controls or directs, directly or indirectly, more than 10% of the outstanding Spinco Shares, or any known associates or affiliates of such persons, has or has had any material interest, direct or

indirect, in any transaction or in any proposed transaction that has materially affected or is reasonably expected to materially affect Spinco other than Serra Energy in connection with Spinco's incorporation (see in this Appendix H, "*Corporate Structure*" and "*Promoters*"), the entering into of the Arrangement Agreement (see in the Circular, "*The Arrangement*"), and the transfer of assets to Spinco in connection with the Arrangement (see in this Appendix H, "*Introduction – Structure of the Transaction*" and "*General Development of Spinco's Business*"). See also in this Appendix H, "*Material Contracts*" below.

Certain directors and officers (including proposed directors and officers) of Serra Energy are also the directors and officers of Spinco. See in the Circular under the heading "*The Arrangement — Background to the Arrangement*", "*The Arrangement — Recommendation of the Board*", "*The Arrangement — Reasons for the Arrangement*".

20. AUDITORS, TRANSFER AGENTS AND REGISTRARS

20.1 Auditor

The auditor of E79 Resources and Spinco is Davidson and Company LLP, Chartered Professional Accountants, of Vancouver, British Columbia, who have been Spinco's auditor since incorporation.

20.2 Transfer Agent and Registrar

The registrar and transfer agent of Spinco and for the Spinco Shares is Odyssey Trust Company, located at 409 Granville St, Vancouver, British Columbia, V6C 1T2.

21. MATERIAL CONTRACTS

The Arrangement Agreement will be filed on Spinco's SEDAR+ profile at www.sedarplus.ca following the completion of the Arrangement.

22. INTEREST OF EXPERTS

Davidson and Company LLP, Chartered Professional Accountants, the auditor of E79 Resources and Spinco, has confirmed that it is independent with respect to Spinco within the meaning of the CPABC Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

Certain legal matters relating to the Arrangement and Spinco will be passed upon by Cozen O'Connor LLP of Vancouver, British Columbia, legal counsel to Spinco.

The disclosure with respect to the Beaufort Property in this Appendix H is based on the Technical Report prepared by Shane Mele, MAIG (RPGGeo). Shane Mele is a director of E79 Resources, which will be a wholly-owned subsidiary of Spinco following the completion of the Arrangement.

None of the aforementioned persons nor any directors, officers, employees or partners, as applicable, of each of the aforementioned companies and partnerships, has received or will receive as a result of the Arrangement a direct or indirect interest in a property of Spinco or any associate or affiliate of Spinco, nor is currently expected to be elected, appointed or employed as a director, officer or employee of Spinco or any associate or affiliate of Spinco.

23. OTHER MATERIAL FACTS

There are no other material facts other than as disclosed in the preceding items and that are necessary in order for this document to contain full, true and plain disclosure of all material facts relating to Spinco and its securities.

24. FINANCIAL STATEMENTS

24.1 Financial Statements

The E79 Annual Financial Statements are attached as Appendix L to the Circular and the related management's discussion and analysis are attached as Appendix M to the Circular.

The pro forma financial statements of Spinco, attached as Appendix K to the Circular, illustrate the financial position of Spinco assuming the completion of the internal reorganization and Arrangement.

24.2 Re-Qualifying Issuer

Not applicable.

Appendix I
DRAFT LISTING STATEMENT OF THE RESULTING ISSUER ASSUMING COMPLETION OF
THE SPIN-OUT AND FUNDAMENTAL CHANGE

Please see attached.

UBERDOC Health Technologies Corp.

(formerly, Serra Energy Metals Corp.)

CSE Form 2A

Listing Statement

[●], 2025

Neither the Canadian Securities Exchange nor any other securities regulatory authority has in any way passed upon the merits of the Fundamental Change described in this Listing Statement. This Listing Statement is intended to provide full, true and plain disclosure about the Company. It is not, and is not to be construed as, a prospectus. It has not been reviewed by a securities regulatory authority and no securities are being sold or qualified for distribution by the filing of this Listing Statement. There are risks involved with an investment in UBERDOC Health Technologies Corp. as described herein.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

The information provided in this listing statement (“**Listing Statement**”), including information incorporated by reference, may contain “forward-looking statements” or “forward-looking information” within the meaning of applicable Canadian securities legislation (collectively, “**forward-looking statements**”). In addition, UBERDOC Health Technologies Corp. (the “**Company**”) may make or approve certain statements in future filings with Canadian securities regulatory authorities, in press releases, or in oral or written presentations by representatives of the Company that are not statements of historical fact and may also constitute forward-looking statements. All statements, other than statements of historical fact, made by the Company that address activities, events or developments that the Company expects or anticipates will or may occur in the future are forward-looking statements, including, but not limited to, statements preceded by, followed by or that include words such as “may”, “will”, “would”, “could”, “should”, “believes”, “estimates”, “projects”, “potential”, “expects”, “plans”, “intends”, “anticipates”, “targeted”, “continues”, “forecasts”, “designed”, “goal”, or the negative of those words or other similar or comparable words. Forward-looking statements in this Listing Statement include, but are not limited to, the intention to complete the Listing of the Common Shares on the CSE and the completion and timing of the Listing; the Company’s expectations regarding its revenue, expenses and operations; the Company’s anticipated cash needs and its needs for additional financing; the Company’s ability to obtain necessary financing; the performance of the Company’s business and operations, including its direct to consumer, business to business and government and institutional segments; the Company’s reliance on third parties, including Providers (as defined below); the Company’s future liquidity and financial capacity; the Company’s expected market and the profitability thereof; the Company’s intention to grow its business and its operations; expectations with respect to future operating costs; the Company’s compliance with United States healthcare laws and regulations; the grant or renewal of any licenses to conduct the Company’s business; the Company’s competitive position in the industry in which the Company operates following the completion of the Transaction; the Company’s expectation that available funds will be sufficient to cover its expenses over the next twelve months; the Company’s expected business objectives and milestones, including expanding physician networks, clinical capacities, expanding geographic coverage and enhancing products and technologies, and the costs of the foregoing, for the next twelve months; the costs associated with this Listing Statement, the Listing and the Transaction; the Company’s ability to obtain additional funds through the sale of equity or debt commitments; projections for development plans and progress of products; the intentions of the Board with respect to executive compensation plans and corporate governance plans described herein; and the impact (including anticipated benefits) of the Transaction on the business and operations, financial condition, access to capital and overall strategy of the Company.

Certain of the forward-looking statements and other information contained in this Listing Statement concerning the Company’s industry and the markets in which the Company operates following completion of the Transaction, including the Company’s general expectations and market position, market opportunities and market share, is based on estimates prepared by the Company using data from publicly available governmental sources, as well as from market research and industry analysis, and on assumptions based on data and knowledge of this industry which the Company believes to be reasonable. While the Company is not aware of any misstatement regarding any industry or government data presented herein, the Company’s industry involves risks and uncertainties that are subject to change based on various factors and the Company has not independently verified such third-party information.

Forward-looking statements are based on certain assumptions and analyses made by the Company in light of the experience and perception of historical trends, current conditions and expected future developments and other factors it believes are appropriate and are subject to risks and uncertainties. In making the forward looking statements included in this Listing Statement, the Company has made various material assumptions, including, but not limited to: (i) obtaining the necessary regulatory approvals; (ii) that regulatory requirements will be maintained; (iii) general business, economic and political conditions; (iv) the

Company's ability to successfully execute its plans and intentions; (v) the availability of financing on reasonable terms; (vi) the Company's ability to attract and retain skilled staff; (vii) market competition; (viii) the type and quality of the product offerings of the Company's competitors; and (ix) that good relationships with suppliers and other third parties will be established and/or maintained. Although the Company believes that the assumptions underlying the forward-looking statements are reasonable, they may prove to be incorrect, and the Company cannot assure that actual results will be consistent with these forward-looking statements. Whether actual results, performance or achievements will conform to the Company's expectations and predictions is subject to a number of known and unknown risks, uncertainties, assumptions and other factors, including, but not limited, those listed under "*Risk Factors*", which include:

- the Company has limited operating history and a history of losses and the Company cannot assure profitability;
- the Company has negative cash flows from operations;
- uncertainty about the Company's ability to continue as a going concern;
- the Company may suffer from insufficient capital;
- the Company expects to incur future losses and may never become profitable;
- the Company's actual financial position and results of operations may differ materially from the expectations of management;
- failure to realize anticipated benefits of the Transaction;
- potential undisclosed liabilities associated with the Transaction;
- failure to successfully integrate acquired business and other assets;
- conducting operations in foreign countries;
- fluctuations in currency markets;
- the Company is largely dependent upon its management for its success;
- the Company may be subject to growth-related risks including capacity constraints and pressure on its internal systems and controls;
- the Company could be liable for fraudulent or illegal activity by its employees, contractors and consultants resulting in significant financial losses to claims against the Company;
- conflicts of interest may arise between the Company and its directors and management;
- if there is a material weakness in our internal controls over financial reporting, investors could lose confidence in the reliability of our financial statements, which could result in a decrease in the value of our securities;
- risks related to the current global financial condition;
- risks related to the current international conflicts;
- risks related to increasing interest rates;
- inflation risks;
- tariff risks;
- risks related to medical liability claims;
- the Company may become party to litigation;
- the Company's business is subject to state regulations on the corporate practice of medicine, which are subject to changing political, regulatory and other influences;
- changes in rules governing the practice of medicine, licensure standards for Providers, out-of-network billing and employer-sponsored health insurance
- difficulty maintaining adequate privacy standards for personal and health information;
- the Company relies on digital and internet technologies to conduct and expand its operations, which may expose the Company or its customers to risks related to cybersecurity;
- risks related to the Company's failure to protect its intellectual property;
- the Company's operations are currently in Canada and the United States, however, the Company may in the future expand into other geographic areas, which could increase the Company's

- operational, regulatory, compliance, reputational and foreign exchange rate risk;
- failure to comply with U.S. federal, state and local laws regarding healthcare, including the Stark Law, federal Anti-Kickback Statue, the False Claims Act, and HIPAA's (as defined below) criminal healthcare fraud regulations;
- risks related to the inability to acquire patients;
- risks related to the inability to expand the Company's network of Providers;
- compliance with reporting and other requirements applicable to public companies create additional costs for us and require the time and attention of management, which may impact funds and management's attention for other matters;
- significant revenue from a single subsidiary;
- natural disasters, industrial accidents, power or water shortages, extreme weather conditions and other disruptions at one of the Company's facilities;
- difficulty enforcing judgments against foreign subsidiaries, directors and officers;
- the Company's directors and officers control a large percentage of the Company's issued and outstanding Common Shares and such directors and officers may have the ability to control matters affecting the Company and its business;
- discretion and uncertainty of the use of available funds;
- forward-looking information may prove to be inaccurate
- insurance policies may not be sufficient to cover all claims;
- obtaining and maintaining governmental licenses, or non-compliance with licensing requirements;
- the Company will likely face intense competition from other companies, some of which have longer operating histories and more financial resources and marketing experience than the Company;
- an investment in the Common Shares is highly speculative and may result in the loss of an investor's entire investment;
- there is no established market for the Company's securities;
- the Company will require additional capital, which may not be available to it when required on attractive terms, or at all;
- the Company does not anticipate paying cash dividends on the Common Shares in the foreseeable future;
- the market price of the Common Shares may be adversely affected by stock market volatility;
- transactions engaged in by our largest shareholders, directors or officers; and
- supply chain disruption.

This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. Although the Company believes its expectations are based upon reasonable assumptions and have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. See "*Risk Factors*" below for additional risk factors that could cause results to differ materially from forward-looking statements.

Investors are cautioned not to put undue reliance on forward-looking statements. The forward-looking statements contained herein are made as of the date of this Listing Statement and, accordingly, are subject to change after such date. The Company disclaims any intent or obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of assumptions or factors, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws. Investors are urged to read the Company's filings with Canadian securities regulatory authorities, which can be viewed online under the Company's profile on SEDAR+ at www.sedarplus.ca.

All of the forward-looking statements contained in this Listing Statement are expressly qualified by the foregoing cautionary statements. Readers should read this entire Listing Statement and consult their own professional advisors to assess the tax, legal, risk factors and other aspects of an investment in the Company.

MARKET AND INDUSTRY DATA

This Listing Statement includes market and industry data that has been obtained from third-party sources, including industry publications. The Company believes that the industry data is accurate and that its estimates and assumptions are reasonable, but there is no assurance as to the accuracy or completeness of this data. Third-party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there is no assurance as to the accuracy or completeness of included information. Although the data is believed to be reliable, the Company has not independently verified any of the data from third-party sources referred to in this Listing Statement or ascertained the underlying economic assumptions relied upon by such sources.

Unless otherwise indicated, information contained in this Listing Statement concerning the Company's industry and the markets in which it operates following completion of the Transaction, including general expectations and market position, market opportunities and market share, is based on information from independent industry organizations, other third-party sources (including industry publications, surveys and forecasts) and management studies and estimates.

The Company's estimates are derived from publicly available information released by independent industry analysts and third-party sources as well as data from the Company's internal research and include assumptions made by the Company which management believes to be reasonable based on their knowledge of the Company's industry and markets. The Company's internal research and assumptions have not been verified by any independent source and it has not independently verified any third-party information. While the Company believes the market position, market opportunity and market share information included in this Listing Statement is generally reliable, such information is inherently imprecise. In addition, projections, assumptions and estimates of the Company's future performance and the future performance of the industry and markets in which it operates following Closing are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described under the headings "*Cautionary Note Regarding Forward-Looking Statements*" and "*Risk Factors*".

GENERAL MATTERS

Unless otherwise noted or the context indicates otherwise "we", "us", "our", the "Company" refer to UBERDOC Health Technologies Corp. Certain terms used herein are defined in the "*Glossary of Terms*".

Unless otherwise indicated, references to \$ are to Canadian dollars and USD\$ are to U.S. dollars.

All financial information herein has been presented in Canadian dollars in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretation Committee.

The Company is not offering to sell securities under this Listing Statement. Readers should rely only on the information contained in this Listing Statement. The Company has not authorized any other person to provide you with additional or different information. If anyone provides you with additional or different information or inconsistent information, including information or statements in media articles about the Company, you should not rely on it. The Company is not making an offer to sell or seeking offers to buy its Common Shares or other securities. The information contained in this Listing Statement is accurate only as of the date of this Listing Statement or any other date specified herein, regardless of the time of delivery

of this Listing Statement. Our business, financial condition, results of operations and prospects may have changed since the date of this Listing Statement or any other date specified herein in respect of such information.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Listing Statement from documents filed by the Company with the securities commissions or similar regulatory authorities in Canada. Copies of the documents incorporated by reference herein are available electronically under the Company's profile on SEDAR+ at www.sedarplus.ca.

As at the date of this Listing Statement, the following documents are specifically incorporated by reference in, and form an integral part of, this Listing Statement, provided that such documents are not incorporated by reference to the extent that their contents are modified or superseded by a statement contained in this Listing Statement or in any other subsequently filed document that is also incorporated by reference in this Listing Statement, as further described below:

- (a) the audited financial statements of the Company for the years ended April 30, **[2025]**, 2024 and 2023, together with the notes thereto and the auditor's report thereon (the "**Annual Financial Statements**"); and
- (b) the management's discussion and analysis of the results of operations and financial condition of the Company for the year ended April 30, 2025.

TABLE OF CONTENTS

GLOSSARY OF TERMS	1
SUMMARY OF LISTING STATEMENT.....	6
CORPORATE STRUCTURE	12
DESCRIPTION OF THE BUSINESS.....	13
USE OF PROCEEDS	25
DIVIDENDS.....	28
SELECTED FINANCIAL INFORMATION	28
MANAGEMENT’S DISCUSSION AND ANALYSIS	30
DESCRIPTION OF SECURITIES.....	31
CONSOLIDATED CAPITALIZATION.....	31
OPTIONS TO PURCHASE SECURITIES.....	31
PRIOR SALES.....	35
TRADING PRICE AND VOLUME.....	35
ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTIONS ON TRANSFER	36
PRINCIPAL SECURITYHOLDERS	36
DIRECTORS AND EXECUTIVE OFFICERS.....	37
EXECUTIVE COMPENSATION	40
INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS	40
AUDIT COMMITTEE	40
CORPORATE GOVERNANCE	42
PLAN OF DISTRIBUTION	44
RISK FACTORS	44
PROMOTERS.....	59
LEGAL PROCEEDINGS AND REGULATORY MATTERS.....	59
INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS.....	59
AUDITORS, TRANSFER AGENT AND REGISTRAR.....	59
MATERIAL CONTRACTS	60
INTERESTS OF EXPERTS	60
SCHEDULE A THE TARGET’S FINANCIAL STATEMENTS AND MD&A	1
SCHEDULE B PRO FORMA FINANCIAL STATEMENTS OF THE COMPANY	1

SCHEDULE C STATEMENT OF EXECUTIVE COMPENSATION.....	1
SCHEDULE D AUDIT COMMITTEE CHARTER	1
CERTIFICATE OF THE COMPANY	1
CERTIFICATE OF THE TARGET	2
CERTIFICATE OF THE PROMOTER	3

GLOSSARY OF TERMS

The following is a glossary of certain terms used in this Listing Statement. The terms and abbreviations used in the financial statements attached to this Listing Statement as schedules are defined separately and the terms and abbreviations defined below are not used therein, except where otherwise indicated. Words importing the singular, where the context requires, include the plural and vice versa and words importing any gender include all genders.

“2025 Financing” means the subscription receipt financing of [10,000,000] Subscription Receipts at price of \$0.35 per Subscription Receipt for gross proceeds of [\$3,500,000].

“Amalgamation Agreement” means the amalgamation agreement entered into between the Company, the Target and 1536702 B.C. Ltd. dated May 1, 2025, as amended on September 11, 2025, pursuant to which, the Company will, by way of a three-cornered amalgamation, acquire all of the issued and outstanding securities of the Target.

“Affiliate” means a company that is affiliated with another company as described below. A company is an Affiliate of another company if (a) one of them is the subsidiary of the other, or (b) each of them is controlled by the same Person. A company is “controlled” by a Person if (a) voting securities of the company are held, other than by way of security only, by or for the benefit of that Person, and (b) the voting securities, if voted, entitle the Person to elect a majority of the directors of the company. A Person beneficially owns securities that are beneficially owned by (a) a company controlled by that Person, or (b) an Affiliate of that Person or an Affiliate of any company controlled by that Person.

“Annual Financial Statements” has the meaning ascribed to that term under *“Documents Incorporated by Reference”*.

“Associate”, when used to indicate a relationship with a Person, means:

- (a) an issuer of which the Person beneficially owns or controls, directly or indirectly, voting securities entitling him to more than 10% of the voting rights attached to outstanding securities of the issuer;
- (b) any partner of the Person;
- (c) any trust or estate in which the Person has a substantial beneficial interest or in respect of which a Person serves as trustee or in a similar capacity; or
- (d) in the case of a Person who is an individual:
 - i. that Person’s spouse or child, or
 - ii. any relative of the Person or of his spouse who has the same residence as that Person.

“Audit Committee” means the audit committee of the Company.

“Awards” has the meaning ascribed to that term under *“Options to Purchase Securities”*.

“AVM Shares” means the ordinary common shares of Advance Metals Limited.

“BCBCA” means the *Business Corporations Act* (British Columbia), including the regulations thereunder, as amended.

“Beaufort Project” means the granted exploration tenement in southwest Victoria, Australia held by SEEM’s subsidiary, E79 Resources.

“Board” means the board of directors of the Company.

“**Bridge Loan**” means the working capital loan of up to \$500,000 in aggregate principal amount, advanced by the Company to the Target in tranches pursuant to the Loan Agreement, in connection with the Transaction, bearing interest at 7.0% per annum on the outstanding principal and repayable, together with all accrued interest, six (6) months from the date of the Amalgamation Agreement, to provide working capital to sustain the Target’s operations prior to the Closing Date.

“**Cashless Exercise Right**” has the meaning ascribed to that term under “*Options to Purchase Securities*”.

“**CEO**” means chief executive officer.

“**CFO**” means chief financial officer.

“**Closing**” means the completion of the Transaction.

“**Closing Date**” means the date of the Closing, being [●], 2025.

“**Common Shares**” means the common shares in the capital of the Company.

“**Company**” means UBERDOC Health Technologies Corp., formerly Serra Energy Metals Corp., a company incorporated under the BCBCA.

“**Consideration Shares**” means [50,924,508] Common Shares issued to the Target Shareholders pursuant to the terms of the Amalgamation Agreement in exchange for all Target Shares issued and outstanding immediately prior to Closing.

“**Consolidation**” means the consolidation of the Company’s Common Share capital on a 10:1 basis effective January 9, 2025, pursuant to which the number of issued and outstanding Common Shares was reduced from 65,111,145 to 6,511,113.

“**CSE**” means the Canadian Securities Exchange.

“**CSE Policies**” means the rules and policies of the CSE in effect as of the date hereof.

“**Determination Services Agreement**” has the meaning ascribed to that term under “*Description of the Business – Changes to Contracts*”.

“**Dividend Equivalent**” has the meaning ascribed to that term under “*Options to Purchase Securities*”.

“**DSU**” means a deferred share unit.

“**E79 Resources**” means E79 Resources Pty Ltd, SEEM’s Australian subsidiary.

“**E79 Services**” means E79 Services Pty Ltd, E79 Resources’ subsidiary.

“**E79 Shares**” means the common shares of E79 Resources.

“**Eligible Participants**” has the meaning ascribed to that term under “*Options to Purchase Securities*”.

“**Escrow Agent**” means Odyssey Trust Company, with its principal offices located in Vancouver, British Columbia.

“**Escrow Agreement**” means the escrow agreement entered into by the Company, the Escrow Agent and certain securityholders of the Company in compliance with the requirements of the CSE.

“**Escrowed Securities**” has the meaning ascribed to that term under “*Escrowed Securities and Securities Subject to Contractual Restrictions on Transfer – Escrow Agreement*”.

“**Escrowed Shares**” has the meaning ascribed to that term under “*Escrowed Securities and Securities Subject to Contractual Restrictions on Transfer – Escrow Agreement*”.

“ETI-MNA Debt” means the convertible debt of US\$1,075,000 issued to the Target by ETI-MNA, Inc pursuant to (a) a promissory note dated February 22, 2022 in the amount of US\$200,000; (b) a promissory note dated March 9, 2022 in the amount of US\$500,000; (c) a promissory note dated September 9, 2022 in the amount of US\$250,000; (d) and a promissory note dated December 9, 2022 in the amount of US\$125,000, [each of which has been converted into an aggregate of [4,806,069] Target Shares at an exercise price of \$0.35 per Target Share.]

“Exchange Act” means the United States Securities Exchange Act.

“Fundamental Change” has the meaning ascribed to that term under the CSE Policies pursuant to Policy 8 – *Fundamental Changes and Changes of Business*.

“Forward-looking statements” has the meaning ascribed to that term under “*Cautionary Note Regarding Forward Looking Statements*”.

“HIPAA” has the meaning ascribed to that term under “*Risk Factors - Failure to Comply with Laws and Regulations*”.

“HSAs” has the meaning ascribed to that term under “*Description of the Business – General*”.

“IFRS” means the International Financial Reporting Standards as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretation Committee.

“Incentive Plan” means the Company’s omnibus equity incentive plan.

“Listing” means the listing of the Common Shares on the CSE following the completion of the Transaction which constitutes a Fundamental Change.

“Listing Date” means the date on which the Common Shares of the Company are listed for trading on the CSE.

“Listing Statement” means this CSE Form 2A – *Listing Statement*.

“Loan Agreement” means the loan agreement entered into between the Target and the Company dated May 12, 2025 with respect to the Bridge Loan.

“Market Value” has the meaning ascribed to that term under “*Options to Purchase Securities*”.

“MD&A” means Management Discussion and Analysis.

“Myrtleford Project” means the granted exploration license in southwest Victoria, Australia held by SEEM’s subsidiary, E79 Resources.

“NBCAP” means Northbay Capital Partners.

“NEO” or **“Named Executive Officer”** means, with respect to the Company each of the following individuals:

- (a) a CEO;
- (b) a CFO;
- (c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(6) of National Instrument 51-102, for that financial year; and

- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the company, nor acting in a similar capacity, at the end of that financial year.

“**NI 52-110**” means National Instrument 52-110 – *Audit Committees*.

“**NP 46-201**” means National Policy 46-201 – *Escrow for Initial Public Offerings*.

“**Options**” means the incentive stock options to purchase Common Shares granted pursuant to the Incentive Plan.

“**Option Price**” has the meaning ascribed to that term under “*Options to Purchase Securities*”.

“**Person**” includes:

- (a) any corporation, company, limited liability company, partnership, governmental authority, joint venture, fund, trust, association, syndicate, organization, or other entity or group of persons, whether incorporated or not, and
- (b) any individual, including in his or her capacity as trustee, executor, administrator, or other legally appointed representative.

“**Projects**” means the Myrtleford Project and the Beaufort Project.

“**Provider**” means medical service provider.

“**RSU**” means a restricted share unit.

“**Santa Luz Property**” means the four mineral tenements covering approximately 8,000 hectares in Bahia State, Brazil.

“**Sale Agreement**” means the purchase and sale agreement dated December 17, 2024, entered into between SEEM, E79 Resources and Advance Metals Limited, and as amended by the parties thereto on March 19, 2025, whereby SEEM agreed to sell 80% of its interest in E79 Resources, which in turn holds 100% of the interests in the Projects, to Advance Metals Limited.

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

“**SEEM**” means Serra Energy Metals Corp., prior to the completion of the Transaction.

“**Shareholders**” means holders of the Common Shares.

“**Subscription Receipts**” means the subscription receipts of the Target, each of which are automatically converted into one Common Share upon completion of the Transaction.

“**Subco**” means 1536702 B.C. Ltd., the Company’s wholly owned subsidiary.

“**Target**” means ROV Investment Partners Corp., a company incorporated under the BCBCA.

“**Target Shares**” means [51,555,601] common shares of the Target, representing all of the issued and outstanding common shares of the Target immediately prior to Closing, as held by the Target Shareholders.

“**Target Shareholders**” means the holders of the Target’s common shares.

“**Transaction**” means the acquisition by the Company of all of the issued and outstanding Target Shares from the Target Shareholders, the concurrent amalgamation of the Target and Subco, and other transactions contemplated in the Amalgamation Agreement, which constitute a “Fundamental Change” transaction for SEEM pursuant to CSE Policy 8.

“**Termination of Service**” has the meaning ascribed to that term under “*Options to Purchase Securities*”.

“**UBERDOC**” means UBERDOC Inc., a Delaware corporation.

“**UBERDOC Merger**” means the acquisition by the Target of UBERDOC pursuant to the UBERDOC Merger Agreement, the concurrent cancellation of certain simple agreements for future equity issued by UBERDOC and the tendering, exchange and cancellation of all issued and outstanding share capital of UBERDOC, the amalgamation of UBERDOC and Rapido MergerCo, Inc., and other transactions contemplated in the UBERDOC Merger Agreement.

“**UBERDOC Merger Agreement**” means the agreement and plan of merger and reorganization dated January 30, 2025 between the Target., Rapido MergerCo, Inc., UBERDOC and Paula Muto as stockholders’ agent, as amended and restated on March 19, 2025.

“**UBERDOC Option Plan**” means UBERDOC’s 2021 Equity Incentive Award Plan, as amended.

“**UBERDOC Options**” means stock options to purchase Target Shares which have been issued pursuant to the UBERDOC Option Plan or otherwise.

“**United States**” or “**U.S.**” means the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

“**VLP**” has the meaning ascribed to that term under “*Three-Year History – The Company*”.

“**VWAP**” means the volume weighted average trading price of common shares.

SUMMARY OF LISTING STATEMENT

The following is a summary of the principal features of this Listing Statement and should be read together with the more detailed information and financial data and statements contained elsewhere in this Listing Statement.

This Listing Statement has been prepared with respect to the Company in connection with the completion of the Transaction with the Target and the Target Shareholders.

SEEM

Prior to completion of the Transaction, SEEM's principal business activity was the acquisition, exploration, and evaluation of mineral property interests, and it held, through its subsidiary E79 Resources, a 100% interest in the Projects located in Victoria, Australia, as further described herein, as well as the AVM Shares SEEM acquired pursuant to the Sale Agreement.

The head office of SEEM was Suite 907, 1030 West Georgia Street, Vancouver, British Columbia, V6E 2Y3, and the registered and records office of SEEM was Suite 2501, 550 Burrard Street, Vancouver, British Columbia, V6C 2B5.

For further details, see *"Corporate Structure"* and *"Description of the Business – SEEM"*.

The Target

The Target's principal business activity is focused on strategic opportunities in the United States health care sector, and specializes in health technology ventures that enhance access to care, with a particular emphasis on sit-of-care optimization and value-based service delivery. The Target operates UBERDOC, a digital platform that facilitates direct-pay access to medical professionals in the United States.

The Target has its head office located at Suite 918, 1030 West Georgia Street, Vancouver, British Columbia V6E 2Y3 and its registered and records office located at Suite 2200, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8.

For further details, see *"Corporate Structure"* and *"General Development of the Business – The Target"*.

The Company

Following completion of the Transaction, the business of the Target, and more specifically the business of UBERDOC, became the core business of the Company. The Company has also divested its interests in any and all mineral exploration and development assets, including in its subsidiary, E79 Resources (and E79 Services), which holds the Myrtleford Project and the Beaufort Project, and its AVM Shares.

The Company has its head office located at Suite 918, 1030 West Georgia Street, Vancouver, British Columbia V6E 2Y3 and its registered and records office located at Suite 2200, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8.

The Transaction

The Company, Subco and the Target entered into the Amalgamation Agreement on May 1, 2025 pursuant to which the Company acquired all of the issued and outstanding Target Shares held by the Target Shareholders in exchange for the Consideration Shares, effective [●], 2025.

The Transaction constitutes a Fundamental Change under the CSE Policies. The Company is providing this Listing Statement in order to requalify for listing on the CSE following the Fundamental Change. The Transaction has been approved by the Shareholders of the Company and by the shareholders of the Target. For further details, see *"Description of the Business – the Transaction"*.

Officers and Directors

Following the completion of the Transaction, the Company's Board and management consist of:

- Sean Kearney – CEO and Director;
- Max Whiffin – VP Capital Markets and Director;
- Konstantin Lichtenwald – CFO;
- Paula Muto – Director;
- Craig Zevin – Director; and
- Jeffrey Hogan – Director.

For further details, see “*Directors and Executive Officers*”.

Use of Proceeds

The Company did not conduct any financings in connection with the Transaction, and therefore no proceeds were realized in connection with the Transaction and all expenses incurred in connection with the preparation and filing of this Listing Statement will be paid by the Company.

Prior to the Transaction, the Target completed the 2025 Financing for gross proceeds of **[\$4,000,000]**.

For further details, see “*Use of Proceeds*”.

Funds Available and Use of Available Funds

As of the Closing Date, the Company has available working capital of **[\$3,669,289]** which it intends to use for the next twelve months as follows:

Sources of Available Funds	Amount (\$)
Estimated consolidated working capital of the Company as at Closing Date	[4,061,289]⁽¹⁾
Total Sources of funds	[4,061,289]
Less: estimated expenses of the Transaction	[392,000]
Total Available Working Capital	[3,669,289]

Notes:

(1) Includes net proceeds of **[\$3,500,000]** raised pursuant to 2025 Financing.

Use of Available Funds	Amount (\$)
Achievement of milestones ⁽¹⁾	2,194,308
General and administrative expenses for next 12 months	
Wages and salaries ⁽²⁾	374,932
Transfer agent fees	20,000
CSE fees	12,000
Legal fees (not including Listing)	49,315
Audit fees (not including Listing)	102,740
Travel expenses	65,753
Rent	82,192
Regulatory expenses	32,877
Other miscellaneous	210,593

Use of Available Funds	Amount (\$)
Total uses of funds	3,144,710
Unallocated Working Capital	[524,579]

Notes:

- (1) See “*Use of Proceeds – Business Objectives and Milestones*”.
- (2) Wages and salaries are expected to be comprised of the following positions and annual salaries: CEO: \$308,219; CFO (fractional): \$90,000

The Company intends to spend the funds available to it as stated in this Listing Statement. However, there may be circumstances where, for sound business reasons, a reallocation of the funds may be necessary.

For further information, see “*Use of Proceeds – Funds Available and Use of Available Funds*”.

Listing

The Company has applied for the Listing on the CSE in connection with the completion of the Transaction and the Fundamental Change. As of the date of this Listing Statement, the Company has received conditional approval from the CSE for such Listing. The Listing will be subject to the Company fulfilling all of the listing requirements of the Exchange, including meeting all minimum listing requirements, which cannot be guaranteed.

For further details, see “*Description of the Business*”.

Risk Factors

An investment in the Company should be considered highly speculative and investors may incur a loss. The Company is subject to several risk factors, including the following:

- the Company has limited operating history and a history of losses and the Company cannot assure profitability;
- the Company has negative cash flows from operations;
- uncertainty about the Company’s ability to continue as a going concern;
- the Company may suffer from insufficient capital;
- the Company expects to incur future losses and may never become profitable;
- the Company’s actual financial position and results of operations may differ materially from the expectations of management;
- failure to realize anticipated benefits of the Transaction;
- potential undisclosed liabilities associated with the Transaction;
- failure to successfully integrate acquired business and other assets;
- conducting operations in foreign countries;
- fluctuations in currency markets;
- the Company is largely dependent upon its management for its success;
- the Company may be subject to growth-related risks including capacity constraints and pressure on its internal systems and controls;
- the Company could be liable for fraudulent or illegal activity by its employees, contractors and consultants resulting in significant financial losses to claims against the Company;
- conflicts of interest may arise between the Company and its directors and management;
- if there is a material weakness in our internal controls over financial reporting, investors could lose confidence in the reliability of our financial statements, which could result in a decrease in the value of our securities;
- risks related to the current global financial condition;
- risks related to the current international conflicts;
- risks related to increasing interest rates;

- inflation risks;
- tariff risks;
- risks related to medical liability claims;
- the Company may become party to litigation;
- the Company's business is subject to state regulations on the corporate practice of medicine, which are subject to changing political, regulatory and other influences;
- changes in rules governing the practice of medicine, licensure standards for Providers, out-of-network billing and employer-sponsored health insurance
- difficulty maintaining adequate privacy standards for personal and health information;
- risks related to the Company's failure to protect its intellectual property;
- the Company's operations are currently in Canada and the United States, however, the Company may in the future expand into other geographic areas, which could increase the Company's operational, regulatory, compliance, reputational and foreign exchange rate risk;
- failure to comply with U.S. federal, state and local laws regarding healthcare, including the Stark Law, federal Anti-Kickback Statute, the False Claims Act, and HIPAA's criminal healthcare fraud regulations;
- risks related to the inability to acquire patients;
- compliance with reporting and other requirements applicable to public companies create additional costs for us and require the time and attention of management, which may impact funds and management's attention for other matters;
- significant revenue from a single subsidiary;
- natural disasters, industrial accidents, power or water shortages, extreme weather conditions and other disruptions at one of the Company's facilities;
- difficulty enforcing judgments against foreign subsidiaries, directors and officers;
- the Company's directors and officers control a large percentage of the Company's issued and outstanding Common Shares and such directors and officers may have the ability to control matters affecting the Company and its business;
- discretion and uncertainty of the use of available funds;
- forward-looking information may prove to be inaccurate
- insurance policies may not be sufficient to cover all claims;
- obtaining and maintaining governmental licenses, or non-compliance with licensing requirements;
- the Company will likely face intense competition from other companies, some of which have longer operating histories and more financial resources and marketing experience than the Company;
- an investment in the Common Shares is highly speculative and may result in the loss of an investor's entire investment;
- there is no established market for the Company's securities;
- the Company will require additional capital, which may not be available to it when required on attractive terms, or at all;
- the Company does not anticipate paying cash dividends on the Common Shares in the foreseeable future;
- the market price of the Common Shares may be adversely affected by stock market volatility;
- transactions engaged in by our largest shareholders, directors or officers; and
- supply chain disruption.

For further details on each of the above and other risk factors, see "*Risk Factors*".

Summary of Selected Financial Information

The Company

The tables below summarize the financial information of the Company as extracted from the Annual Financial Statements and should be read in conjunction with the Annual Financial Statements and the

Company's MD&A for the year ended April 30, 2025, all of which are incorporated by reference in this Listing Statement and available on SEDAR+ at www.sedarplus.ca.

Description	Year Ended April 30, 2025 (\$) (Audited)	Year Ended April 30, 2024 (\$) (Audited)	Year Ended April 30, 2023 (\$) (Audited)
Revenues	Nil	Nil	Nil
Income (Loss)	(598,438)	(12,430,546)	(5,543,348)
Income (Loss) per Share – Basic and Diluted	(0.09)	(0.19)	(0.09)
Total Assets	2,277,984	2,488,531	15,241,519
Total Liabilities	484,185	96,294	357,069
Shareholders' Equity	1,793,799	2,392,237	14,884,450

For further details, see the Annual Financial Statements.

The Target

The tables below summarize the financial information of the Target and UBERDOC for the years ended or as at the dates indicated. The Target's summary financial information should be read in conjunction with the Target's financial statements for years ended June 30, 2024 and 2023, interim financial statements for the nine months ended March 31, 2025 and the Target's MD&A for the year ended June 30, 2024, which are included in this Listing Statement as Schedule A.

Description – ROV	Nine Months Ended March 31, 2025 (\$) (Unaudited) ⁽¹⁾	Year Ended June 30, 2024 (\$) (Audited)	Year Ended June 30, 2023 (\$) (Audited)
Revenues	5,128	Nil	Nil
Income (Loss)	(9,549,908)	(410,158)	(495,961)
Income (Loss) per Share – Basic and Diluted	(0.34)	(0.02)	(0.02)
Total Assets	994,493	5,314,620	4,044,230
Total Liabilities	3,086,333	593,929	226,783
Shareholders' Equity	(2,091,840)	4,720,691	4,044,230

Notes:

- (1) These figures will be updated and finalized once the year ended June 30, 2025 audit is complete.

Description – UBERDOC	Year Ended December 31, 2024 (\$) (Audited)	Year Ended December 31, 2023 (\$) (Audited)	Year Ended December 31, 2022 (\$) (Unaudited)
Revenues	63,785	64,479	52,529
Income (Loss)	(589,688)	(982,791)	(1,405,763)
Income (Loss) per Share – Basic and Diluted – class A	(0.21)	(0.34)	(0.50)

Description – UBERDOC	Year Ended December 31, 2024 (\$) (Audited)	Year Ended December 31, 2023 (\$) (Audited)	Year Ended December 31, 2022 (\$) (Unaudited)
Income (Loss) per Share – Basic and Diluted – class B	(0.92)	(1.54)	(2.25)
Income (Loss) per Share – Basic and Diluted – class C	(1.96)	(3.25)	(4.77)
Income (Loss) per Share – Basic and Diluted – SSP	(1.21)	(2.00)	(2.93)
Total Assets	5,774	39,428	62,500
Total Liabilities	3,164,786	2,353,903	1,493,814
Shareholders' Equity	(3,159,011)	(2,314,475)	(1,431,314)

For further details, see “*Schedule A – The Target’s Financial Statements and MD&A*”.

Selected Pro Forma Financial Information

The table below contains certain unaudited pro forma consolidated financial information for the Company as at and for the year ended April 30, 2025 and gives effect to completion of the Transaction as if they had occurred as of April 30, 2025. This information should be read together with the pro forma financial statements of the Company, attached as Schedule B, along with the Company’s Annual Financial Statements and the Target’s financial statements set out as Schedule A to this Listing Statement.

Consolidated proforma	As at April 30, 2025 (unaudited)
Balance Sheet Data	
Current assets	[●]
Total assets	[●]
Current liabilities	[●]
Total liabilities	[●]
Deficit	[●]

CORPORATE STRUCTURE

Corporate Name and Head and Registered Office

The Company

UBERDOC Health Technologies Corp. (formerly, Serra Energy Metals Corp.) has its head office and registered and records office located at Suite 907, 1030 West Georgia Street, Vancouver, British Columbia, V6E 2Y3.

The Target

The Target has its head office located at Suite 918, 1030 West Georgia Street, Vancouver, British Columbia V6E 2Y3 and its registered and records office located at Suite 2200, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8.

Jurisdiction of Incorporation

The Company

The Company was incorporated under the BCBCA on September 27, 2018, under the name “Top Exploration Inc.” with authorized capital of an unlimited number of Common Shares without par value. The Company changed its name to “E79 Resources Corp.” on October 20, 2020, and again to “Serra Energy Metals Corp.” on October 18, 2023. The Company is a reporting issuer in the provinces of British Columbia, Alberta, and Ontario. In connection with the completion of the Transaction, the Company changed its name to “UBERDOC Health Technologies Corp.” on [●], 2025. The Transaction is a Fundamental Change of the Company under CSE Policies, following which the Company is expected to remain listed on the CSE.

The Target

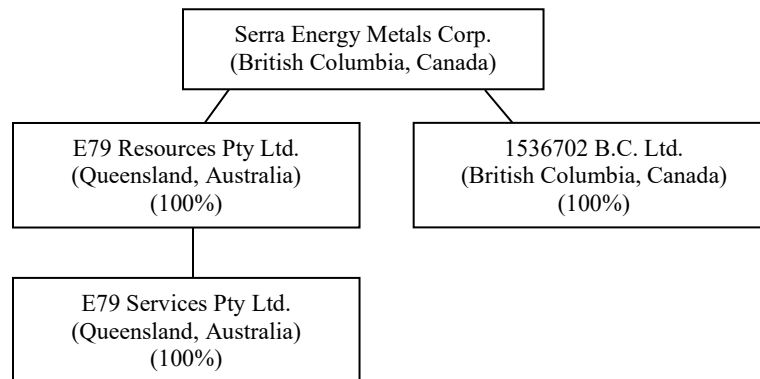
The Target was incorporated under the BCBCA on April 7, 2021 under the name “ROV Investment Partners Corp.” with authorized capital of an unlimited number of Target Shares without par value and an unlimited number of multiple voting shares without part value.

The Target is a healthcare-focused investment company. The Target owns 100% of UBERDOC, a United States-based digital health company focused on improving access to healthcare by enabling patients to book appointments directly with physicians. The Target also holds an approximately 19% interest in LEAA (US), Inc., a concierge medical service that provides in-home and mobile care solutions across the United States. The Company will continue to operate UBERDOC as its primary business unit, while retaining strategic interest in LEAA (US), Inc.

Intercorporate Relationships

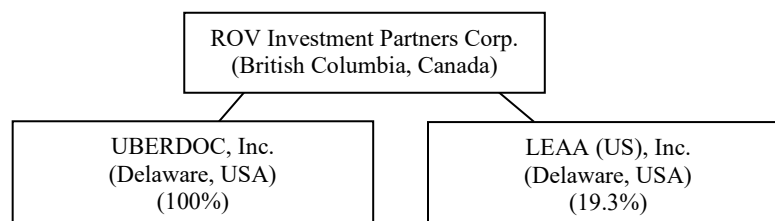
SEEM

Prior to the completion of the Transaction, SEEM had three subsidiaries: Subco, E79 Resources and E79 Services (which was a wholly-owned subsidiary of E79 Resources).



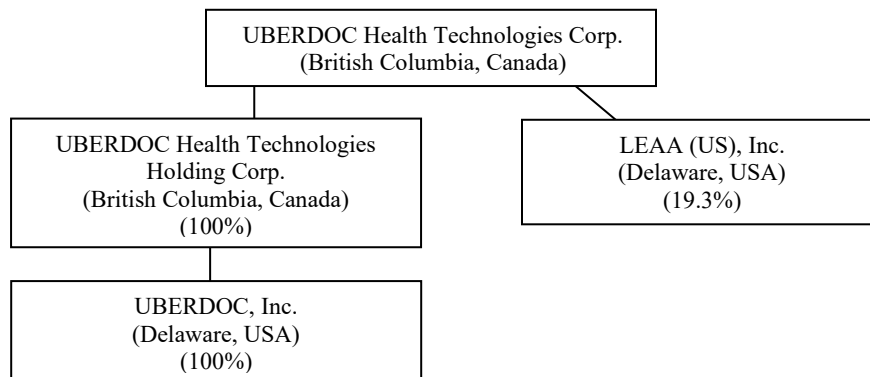
The Target

The Target has one (1) wholly-owned subsidiary, UBERDOC, and owns 10,539,580 shares of LEAA (US), Inc.



The Company

Following completion of the Transaction, the Company has three subsidiaries.



DESCRIPTION OF THE BUSINESS

The Company

The Company is a healthcare-focused investment company. Its principal operating business is UBERDOC, a wholly owned United-States-based subsidiary that operates a digital healthcare platform designed to improve access to timely, affordable medical care. The Company also holds a strategic minority interest – approximately 19% – in LEAA (US), Inc., a concierge medical service that provides in-home and mobile healthcare solutions across major urban centers in the United States.

The Company addresses longstanding inefficiencies in the U.S. healthcare system by enabling patients to directly book appointments with physicians – both specialists and primary care providers – without

requiring referrals or navigating complex insurance networks. The platform offers transparent, upfront pricing and a simplified booking process that eliminates administrative bottlenecks, ultimately improving patient outcomes and provider efficiency.

The Company's value proposition is rooted in patient empowerment and physician autonomy. For patients, it delivers a faster, frictionless path to care. For providers, it restores clinical control and reduces the burden of insurance-based administrative overhead. The platform is particularly attractive to self-paying patients, individuals with high-deductible insurance plans, and employers seeking more cost-effective healthcare options for their workforce.

The Company's other key asset, LEAA (US), Inc., complements UBERDOC's value chain by providing in-person care delivery through house calls and mobile medical units. While the day-to-day business of the Company will be driven by UBERDOC, the Company views its position in LEAA (US), Inc. as a strategic asset with potential monetization or integration opportunities in the future.

General

The Company was founded in 2018 by Dr. Paula Muto, a board-certified vascular surgeon with over two decades of clinical experience. Motivated by her firsthand understanding of the barriers patients face in accessing timely and affordable care and the frustrations physicians experience navigating administrative systems, Dr. Muto envisioned a platform that could restore the doctor-patient relationship by eliminating the middleman.

Initially launched as a booking platform for specialist consultations, the service gained traction by enabling patients to bypass traditional referral requirements and insurance complexities. Physicians were empowered to list their availability, set their own fees, and connect directly with patients seeking their expertise.

As demand for access to telehealth services accelerated – particularly during the COVID-19 pandemic – the Company broadened its offerings to include virtual consultations and expanded beyond specialist care to include primary care services. This evolution positioned the Company to serve a more diverse patient base while meeting growing expectations for convenience, transparency, and speed in healthcare delivery.

Between 2020 and 2024, the Company achieved the following milestones:

- Expanded its physician network to all 50 U.S. states, creating one of the most geographically diverse direct-pay physician databases in the country.
- Introduced employer-focused solutions, enabling companies to offer employees pre-paid access to care through UBERDOC as part of workplace wellness and benefits programs.
- Secured a government contract to provide medical evaluations as part of a disability determination program, marking its first major government partnership.
- Entered into subcontracting agreements with multiple U.S. healthcare insurance providers to deliver federal “fit-for-duty” medical assessments.

These milestones reflect the Company's transition from a startup platform into an emerging leader in the growing direct-pay and digital access segments of U.S. healthcare. With strong physician engagement, enterprise and government validation, and a scalable product infrastructure, the business is now positioned to pursue broader commercial adoption and long-term impact.

Principal Services

The United States healthcare system, with over US\$4.5 trillion in annual spending, presents a vast and fragmented market with persistent access and efficiency challenges. Despite its scale, millions of patients continue to face long wait times, opaque pricing, and limited options when navigating care – particularly in the specialty care and primary care sectors. Simultaneously, providers face increasing administrative burdens and economic pressure.

The Company is positioned at the nexus of these system-level inefficiencies, offering a simplified, transparent solution. The platform aligns with several rapidly growing and underserved market segments:

1. Patient Demand: Out-of-Pocket and Consumer-Directed Care

In 2023, Americans spent more than US\$470 billion out-of-pocket on healthcare, a figure projected to exceed US\$600 billion by 2028, according to the Centers for Medicare and Medicaid Services. High-deductible health plans, health savings accounts (“**HSAs**”), and a growing uninsured population are pushing more patients to make cash-based, consumer-driven healthcare decisions.

The Company directly supports this shift by offering fixed-fee, insurance-free access to care – giving patients control over when and how they see a doctor. The platform is particularly attractive to patients seeking fast access to specialists without bureaucratic hurdles, and to those paying with HSAs or outside traditional insurance networks.

2. Employer-Led Innovation in Access and Affordability

Employers fund more than US\$1 trillion annually in private health coverage and are increasingly seeking better outcomes and lower costs through innovation.

The Company’s business to business offering enables employers to provide employees with first-dollar access to care – prepaid and outside of insurance – delivering speed, simplicity, and measurable return on investment. The platform’s national reach and cash-pay pricing make it particularly suitable for small and mid-sized employers without negotiating power over major carriers.

3. Sustainable Demand for Hybrid Care Models

While total telehealth volumes have stabilized since the height of the COVID-19 pandemic, the demand for hybrid access models, integrating virtual and in-person care, is growing. Patients increasingly expect the ability to choose the right format for their needs.

The Company supports both modalities, with a flexible platform that allows users to book either virtual or face-to-face appointments, depending on availability and preference. This positions the Company well in a landscape where consumer choice, not institutional gatekeeping, is becoming the defining feature of access.

Segments

The Company, through UBERDOC, operates a multi-sided platform that generates revenue by enabling patients to book appointments directly with physicians outside of traditional insurance frameworks. Its business model is designed to be scalable, capital-efficient, and aligned with the incentives of both patients and providers.

UBERDOC functions as a marketplace: patients gain access to medical care at transparent, fixed prices, while physicians gain a tool to increase utilization and capture direct revenue without the friction of insurance administration. The Company earns revenue by charging either the patient or the enterprise client a per-appointment fee.

UBERDOC retains approximately 20–50% of patient appointment revenue, depending on the type of revenue stream and the nature of the care or appointment. This variability reflects differences in channel cost structure, appointment complexity, and customer support requirements. Importantly, the platform does not charge physicians to join or maintain a listing.

The platform’s revenue streams fall into three primary categories:

1. Direct-to-Consumer Appointments

Patients can search for and book appointments with board-certified physicians through UBERDOC’s digital interface. Services range from specialist consultations to primary care and telehealth. Appointments are

prepaid at a flat fee – typically between US\$150 to US\$600, depending on the specialty, care complexity, and regio, with pricing clearly displayed before booking.

UBERDOC earns revenue either by taking a small service fee or by partnering with physicians to offer tiered booking options. The platform does not charge physicians to join or maintain a listing, making it attractive for those looking to supplement their practice income without committing to full-platform integration.

This model is especially appealing to patients with, high-deductible insurance plans, no insurance, HSAs and urgent or time-sensitive care needs.

By simplifying the transaction, the Company eliminates hidden costs, billing confusion, and the uncertainty of post-visit pricing.

2. Software-as-a-Service (SaaS) Products for Physician Practices

In addition to facilitating direct appointments, UBERDOC generates recurring revenue through Software-as-a-Service (SaaS) offerings sold to physician practices. These tools support online scheduling, cash-pay workflows, and practice visibility. As the product suite evolves, UBERDOC plans to enhance these offerings with AI-driven capabilities—such as automated triage, real-time availability management, and dynamic pricing recommendations—positioning this channel as a scalable and growing contributor to the Company’s revenue base.

3. Business-to-Business and Employer Access Programs

The Company offers custom solutions for employers seeking to enhance their employee health benefits. Through enterprise access programs, employers can pre-purchase appointment credits, provide a monthly stipend for employee healthcare use, or integrate UBERDOC access into broader wellness platforms.

Revenue in this segment is typically structured on either a per-member-per-month basis or a volume-based fee tied to actual appointment bookings. In some cases, the Company partners with employer benefit administrators to integrate directly into digital human resources and employee health portals.

This channel presents a significant long-term growth opportunity, particularly among:

- Small and mid-sized businesses without large human resources teams
- Self-insured employers seeking faster, lower-cost access to care
- Workforce segments with high absenteeism tied to delayed care

By enabling immediate booking and predictable pricing, the Company improves time-to-treatment and supports employer goals around productivity and employee satisfaction.

4. Government and Institutional Contracts

The Company has developed a specialized line of service for institutional and government partners. This includes medical assessments, credentialed physician evaluations, and administrative support for disability and fit-for-duty determinations.

Recent engagements include the Determination Services Agreement (as defined below) and subcontractor roles with multiple U.S. healthcare insurance providers to provide medical evaluations for federal programs.

These contracts are typically structured on a per-case or per-appointment fee basis and are supported by robust credentialing and compliance processes. UBERDOC’s platform ensures auditability, scheduling traceability, and quality control – capabilities often lacking in traditional contractor networks.

Specialized Skill and Knowledge

Various aspects of the Company's business require specialized skills and knowledge. Such skills and knowledge include areas of medicine, diagnostics, clinical practice, healthcare regulations as well as legal compliance, finance, technology and accounting. The Company expects to rely upon consultants for medical and clinical expertise. The Company does not anticipate difficulties in locating competent employees and consultants in such fields. See Section 17 – *Risk Factors – Reliance upon Key Management and Other Personnel, Dependence on Third Parties and Dependence on Affiliated Professional Entities*, below.

Competitive Conditions

The Company views its competitors as those companies that currently (or in the future will): (i) develop and market mobile health services and delivery of in-person, on-demand health services; and (ii) develop and market telehealth services through technology devices and systems that enable them to deliver on-demand access to medical services virtually.

The Company operates within a growing field of digital health platforms aimed at improving access to care, reducing administrative burden, and offering alternative payment pathways to the traditional insurance model. While the market includes well-known incumbents and emerging disruptors, the Company occupies a differentiated position by focusing on specialty access, pricing transparency, and platform flexibility for both patients and providers.

Below are representative examples of competitive platforms within the direct-pay healthcare and digital access space:

- Amazon Clinic and One Medical cater to low-acuity virtual consults and primary care needs. Amazon Clinic offers text-based asynchronous consultations starting at US\$29, while One Medical provides membership-based access to in-person and virtual care. These models are highly transactional and best suited for episodic primary care, rather than longitudinal relationships or specialist access.
- Hinge Health Inc. delivers digital physical therapy and musculoskeletal (“MSK”) programs through employer-sponsored models. While successful in scaling access to MSK care, its solutions are focused narrowly on chronic pain and movement disorders. The Company, by contrast, supports a broader range of specialties and patient-directed access models outside employer gatekeeping.
- Omada Health Inc. operates a chronic care management platform for conditions like diabetes, hypertension, and obesity. Omada relies heavily on employer contracts and value-based reimbursement, making it less accessible to individual patients in real-time. The Company's direct-pay, fixed-fee model offers immediate scheduling across multiple specialties, without needing payer or employer approval.
- Oshi Health Inc. focuses on virtual-first gastrointestinal care and is expanding its partnerships with payers and employers. While its care model is integrated and evidence-based, its reach remains specialty-limited and heavily dependent on third-party coverage. In contrast, the Company enables flexible, patient-initiated access across dozens of medical disciplines nationwide.
- Zocdoc, Inc., one of the largest doctor discovery and booking platforms, primarily serves insured patients looking to comparison-shop across in-network providers. While widely used, Zocdoc charges physicians a per-booking fee (often US\$35–\$110), which can disincentivize participation. The Company, in contrast, lists physicians at no cost and allows them full control over pricing and scheduling – promoting higher physician alignment.
- Sesame, Inc. and MDsave Inc. offer marketplaces for cash-pay visits and procedures. Sesame emphasizes ultra-low-cost telehealth and pharmacy services (e.g., \$34 consults and \$5 prescriptions), supported by retail partnerships such as Costco. MDsave focuses on bundled services for imaging and elective procedures at discounted rates. While price competitive, both

platforms prioritize commoditization over credentialed specialty access. The Company, by contrast, enables rapid access to over 50 specialties with fixed, predictable pricing typically ranging from US\$150 to US\$600.

The Company stands apart by offering a flat-fee, specialty-driven platform that supports both in-person and virtual appointments across a wide geographic footprint. The Company does not rely on employer integration or insurance reimbursement, which allows patients to sidestep delays and unpredictability common in traditional systems.

Products

The Company has technological products and interfaces that support its business. Its suite of services is structured around simplicity, flexibility, and user control – removing traditional barriers to access while preserving clinical autonomy for participating physicians.

1. Patient-Facing Booking Platform

The core offering is a web-based interface that allows patients to search for, select, and prepay for appointments with board-certified physicians. Key features include:

- **Search by Specialty, Location, and Availability:** Patients can filter by medical specialty, city/state, in-person vs. virtual care, and earliest availability – allowing them to match their care needs with both convenience and clinical relevance.
- **Transparent, Fixed Pricing:** Each appointment displays a clear, all-in price before booking, with no hidden fees or post-visit billing surprises. Pricing typically ranges from US\$150 to US\$600, depending on the specialty, care complexity, and region.
- **Real-Time Availability and Instant Booking:** The platform displays live appointment inventory, with confirmed bookings made in real-time. Patients receive confirmation instantly, avoiding the delays commonly associated with referrals and insurance pre-authorizations.
- **Telehealth and In-Person Options:** The Company supports both virtual and in-office visits, depending on provider preference and patient needs. This hybrid offering is especially important in rural areas and for specialties with procedural or diagnostic requirements.
- **No Referrals or Insurance Required:** The platform is fully insurance-independent, offering direct-pay access that removes administrative burden and promotes patient ownership of care decisions.

2. Physician Dashboard and Practice Integration

For physicians, the Company provides a back-end interface to manage availability, appointment settings, and patient communication. Core features include:

- **Custom Scheduling Control:** Physicians can list available timeslots that align with their preferences, whether as part of open panel hours or additional side-booking beyond their main practice.
- **Self-Directed Pricing:** Providers set their own fees per appointment and retain discretion over the types of care they wish to offer through the platform.
- **No Subscription or Listing Fees:** There is no cost for physicians to join or remain listed on the platform.
- **New Patient Acquisition and Profile Visibility:** The platform provides a digital storefront for physicians to expand their patient base, particularly among consumers looking for fast access to care or alternatives to long waitlists in insurance-based systems.

3. Enterprise and Employer Portals

For employers and institutional clients, the UBERDOC offers a configurable access portal that enables organizations to sponsor care for employees, members, or dependents. Features include:

- **Prepaid Appointment Credits:** Employers can bulk-purchase care access for distribution as part of a health benefit or wellness program.

- Custom Branding and Experience: White-label options are available for employers seeking to integrate UBERDOC into their broader human resources or digital benefits platforms.
- Centralized Reporting and Utilization Tracking: Enterprise clients receive insight into appointment volume, specialty access, and geographic usage – helping them measure the return on healthcare investments.

This offering is particularly relevant for industries with high absenteeism, decentralized workforces, or limited access to employer-sponsored health plans.

4. Credentialed Care and Government Contracts

The Company also distinguishes itself from consumer-facing competitors by serving as a credentialed vendor for regulated government and defense-related contracts. Platforms like Zocdoc, Sesame, or Solv do not support disability evaluations, fit-for-duty assessments, or compliance-based documentation workflows. The Company's ability to operate within these frameworks is a key strategic advantage and opens up a large, underserved market in institutional care delivery.

Intangible Properties

The Company's intellectual property portfolio primarily consists of proprietary software code, workflows, databases, trademarks, and trade secrets that support the delivery, management, and scalability of its healthcare access platform. While the Company does not currently hold any registered patents, it maintains strong ownership over its internally developed platform architecture and related systems.

Key elements of the Company's intellectual property include:

- Platform Codebase and Booking Infrastructure: The Company has developed proprietary scheduling algorithms, data handling frameworks, and physician-patient matching tools that underpin its real-time booking engine. This infrastructure is core to enabling fast access to in-person and virtual appointments across multiple specialties and geographies.
- Credentialing and Compliance Workflows: The Company has built internal tools and automation scripts to support physician credentialing, documentation, and reporting for high-compliance use cases such as federal disability and fit-for-duty exams. These workflows are considered confidential and are protected as trade secrets.
- Data and Network Assets: The Company maintains a proprietary database of credentialed physicians across the United States, including specialties, locations, licensure, and availability. This network is a core commercial asset and is securely stored and maintained by the Company.
- Trademarks and Branding: The UBERDOC name, logo, and related branding elements are protected through registered and common-law trademarks in relevant jurisdictions. The Company intends to continue expanding its trademark portfolio as it grows into new channels and geographies.
- Confidential Business Processes and Contracts: The Company safeguards its customer lists, pricing structures, contract templates, and market strategies through confidentiality agreements, internal policies, and restricted access protocols.

The Company also considers its <http://uber-docs.com> domain to hold considerable value as intellectual property.

The Company further utilizes select third-party tools and open-source libraries to support platform development, including infrastructure providers (e.g., cloud services, analytics, secure video application formatting interfaces). All third-party software is used in accordance with applicable licenses, and the Company's core codebase and customer-facing application layers are wholly owned and maintained in-house.

The Company protects its intellectual property through a combination of: (i) restricted access to sensitive systems and repositories; (ii) confidentiality and intellectual property assignment agreements with all

employees and contractors; (iii) security protocols governing customer and physician data; and (iv) ongoing code versioning and audit trails.

At this time, the Company has not pursued patent registration, as its platform innovations are primarily rooted in business logic, data structuring, and process optimization rather than novel hardware or therapeutics. However, the Company regularly evaluates its intellectual property protection strategy in light of evolving product development and competitive activity.

Cycles

There are seasonal cycles within the healthcare market. Flu season, from late fall to early spring, can see increased patients with cold and flu systems, flu vaccinations and similar services. The Company tailors its digital advertising strategy in response to the cyclical nature of the demand for different healthcare services. For example, as demand for COVID-19-related services (treatment, testing and vaccines) declines, the Company anticipates increasing advertising for other services, including cancer screening tests, at-home blood work and results and intravenous therapies.

Economic Dependence

The Company is partially dependent on its government service contracts and federal subcontract agreements, as further described in “*Changes to Contracts*” below.

Changes to Contracts

The Company is party to several material contracts that are integral to its operations and strategic growth, which govern key commercial, transactional and governmental relationships.

The Company entered into a government services contract with a U.S. state for the provision of independent medical evaluations for disability-related assessments (the “**Determination Services Agreement**”), which agreement allows the Company, through UBERDOC’s network of credentialed physicians, to conduct in-person and virtual examinations on behalf of the state.

Further, the Company has entered into a number of federal subcontract agreements with U.S. healthcare insurance providers. Under these agreements, UBERDOC provides physicians and operational support to deliver fit-for-duty medical evaluations and related compliance assessments for federal and defense-aligned programs. These contracts are structured as ongoing service agreements and provide institutional validation of the Company’s credentialing, onboarding, and technical infrastructure.

Technology hosting and infrastructure agreements are also maintained with third-party vendors for platform hosting, infrastructure, and system maintenance. These include standard service level and data protection provisions to ensure compliance with HIPAA and other relevant data privacy frameworks.

Finally, the Company has executed letters of intent and early-stage partnership agreements with a select group of employer-focused health platforms, virtual care providers, and third-party administrators. These partnerships are designed to expand the Company’s reach into the self-insured employer market and support new demand generation channels through employer-sponsored prepaid care models.

The Company does not anticipate that any of its material contracts will be affected in the current financial year by renegotiation or termination of contracts or sub-contracts.

Employees

As of the date herein, the Company has [5] employees and independent contractors. At the closing of the Transaction, the Company has [10] employees and independent contractors. The operations of the Company are substantially managed by its directors and officers. The Company also anticipates by adding additional executives as it grows revenue and geographic breadth.

Foreign Operations

The Company is incorporated pursuant to the laws of the Province of British Columbia and is a reporting issuer in the provinces of British Columbia, Alberta and Ontario. The Company's business is wholly dependent on its foreign operations in the United States and its ability to continue operations in that jurisdiction.

While current operations are focused on the United States healthcare system, the Company believes its technology stack and booking model are applicable in international markets with similar access constraints – particularly in countries with public waitlists or rising interest in private-pay services. The Company may explore strategic pilots in markets such as Canada, the U.K., and the Middle East, where demand for expedited specialty care is underserved.

Lending

The Company does not intend to lend funds in the course of its business, other than as described in this Listing Statement.

Bankruptcy and Similar Procedures

There are no bankruptcies, receivership or similar proceedings against the Company or its subsidiary, nor is the Company aware of any such pending or threatened proceedings. There has not been any voluntary bankruptcy, receivership or similar proceeding, by the Company or its subsidiaries.

Reorganizations

Other than the Transaction, the Company has not undergone, nor does it anticipate undergoing, any reorganizations.

Regulatory Environment

The Company operates within a complex U.S. regulatory framework that spans physician licensure, telehealth rules, data privacy, and government-contract requirements. Although the Company itself does not deliver medical care, its marketplace role requires strict oversight of provider credentials and platform security.

All clinicians on the Company's platform must be licensed in the jurisdictions where they treat patients, whether virtually or in person. The Company verifies board certification and state licensure during onboarding and obliges physicians to attest to ongoing compliance with all applicable practice statutes.

For state and federal contracts, the Company must meet additional requirements for physician credentialing, audit trails, and secure document submission. Internal workflows and quality controls have been designed to satisfy service-level agreements and reporting obligations imposed by partners.

For telehealth encounters, the platform enforces state-specific requirements regarding licensure parity, informed consent, and, where applicable, prescription limitations. These safeguards are built into booking flows and provider agreements, ensuring that each visit complies with local law even as federal telehealth waivers evolve.

While the Company is not believed to be a "covered entity" under HIPAA, the Company also voluntarily maintains HIPAA-compliant infrastructure to protect the confidentiality and integrity of user information. Key practices include end-to-end encryption, role-based access controls, and regular security testing. Importantly, the Company does not collect, store, or transmit patient medical records or protected health

information; clinical documentation remains in the custody of the treating physician. The platform's limited data footprint further mitigates regulatory exposure.

Finally, the Company is subject to Canadian continuous-disclosure rules, insider-reporting requirements, and anti-money-laundering standards.

Environmental Policies

The nature of the Company's business does not expose itself to any significant financial or operational impact as it relates to environmental protection.

Given it is fully digital, the Company maintains a relatively small environmental footprint. Nonetheless, the Company remains mindful of its operational sustainability and has adopted the following low-impact practices:

- Remote Workforce: The Company operates with a primarily remote workforce, minimizing the carbon impact of commuting and office real estate.
- Cloud-Based Infrastructure: All systems are hosted on modern cloud platforms, which benefit from energy-efficient server provisioning and scalable resource use.
- Paperless Operations: The platform facilitates fully digital appointment bookings, credentialing, and reporting processes, reducing the need for printed documents.
- Vendor Selection: When evaluating vendors or infrastructure partners, the Company considers sustainability credentials (e.g., data center energy efficiency, ESG commitments) where relevant.

The Company does not currently produce physical products, generate hazardous waste, or operate transportation fleets. Its environmental exposure is therefore limited, but it continues to evaluate its practices in alignment with modern expectations for low-impact technology companies.

Social Policies

The Company was founded on the principle that everyone deserves timely access to affordable healthcare. In contrast to opaque and insurance-driven systems that often create barriers to care, the Company simplifies and democratizes access through price transparency, direct booking, and physician choice. The Company's business model and platform functionality are designed to address social challenges in U.S. healthcare, including physical and mental health access gaps, price clarity, and veterans support.

The Company also recognizes the burden on healthcare providers and seeks to reduce physician burnout by streamlining scheduling, payment, and documentation, allowing doctors to practice more independently and efficiently.

The Company is otherwise not expected to adopt any specific social policies that are fundamental to its operations, other than a formal environmental, social and governance policy setting out the Company's best practices. These practices will evolve over time as the Company scales, and will be reported as part of its ongoing public disclosure obligations.

Three-Year History

The Company

On May 2, 2022, the Company announced the resignation of Martin Pawlitschek as Interim President and Interim CEO of the Company, and appointed Patrick Donnelly as President and CEO of the Company.

On August 8, 2022, the Company entered into an agreement with Venture Liquidity Providers Inc. ("VLP") for market making services and to provide assistance to the Company in maintaining an orderly trading market for the Common Shares.

On October 18, 2023, the Company changed its name to "Serra Energy Metals Corp." from "E79 Resources Corp."

On November 1, 2023, the Company announced that it acquired a 100% interest in the Santa Luz Property.

On February 23, 2024, the Company announced the resignation of Grant Wechsel as a Director and Patrick Donnelly as President and CEO of the Company. Vince Sorace, then-Chairman of the Company, assumed the position of Interim President and CEO.

On October 16, 2024, the Company sold all of its interest in Green Metals do Brasil Ltda., which is a company incorporated in Brazil that held the interest in the Santa Luz Property.

On December 17, 2024, the Company entered into the Sale Agreement with Advance Metals Limited (“**Advance**”) whereby the Company agreed to sell 80% of its interest in the Projects to Advance (the “**Divestiture**”). The Company’s wholly-owned subsidiary, E79 Resources, is the legal owner of 100% of the mining tenements comprising the Myrtleford Project and the Beaufort Project, respectively. The Company will affect the sale by selling 80% of E79 Shares to Advance.

Pursuant to the terms of the Sale Agreement, as consideration to acquire the E79 Shares, Advance will issue the following to the Company on or before the date which is five (5) business days after the date:

- (i) on which the last of the conditions under the Sale Agreement are satisfied or waived being no later than March 31, 2025, that number of AVM Shares that is equal to \$400,000 divided by the 20-day volume weighted average price (“**20-Day VWAP**”) of the AVM Shares immediately prior to the date of issue (the “**Initial Share Issue**”);
- (ii) which is 18 months following the Initial Share Issue, that number of AVM Shares that is equal to \$500,000 divided by the 20-Day VWAP of the AVM Shares immediately prior to the date of issue;
- (iii) which is 36 months following the Initial Share Issue, that number of AVM Shares that is equal to \$1,600,000 divided by the 20-Day VWAP of the AVM Shares immediately prior to the date of issue;
- (iv) which is 48 months following the Initial Share Issue, that number of AVM Shares that is equal to \$500,000 divided by the 20-Day VWAP of the AVM Shares immediately prior to the date of issue;

(collectively, the “**Total Shares**”).

Following the issuance of all Total Shares, the Company will transfer 80% of the E79 Shares to Advance and the parties will be deemed to have entered into an agreement governing the operation of the Projects as a joint venture. In addition, Advance will grant the Company a 1% net smelter return royalty in respect of any gold production from Projects. Advance may, in its sole discretion, elect to satisfy each tranche of Total Shares in cash and/or may elect to accelerate the date of issue of each tranche of Total Shares.

On January 9, 2025, the Company completed the Consolidation. All Common Share and per share figures in this Listing Statement have been adjusted on a post-Consolidation basis, unless otherwise stated.

On May 1, 2025, the Company entered into the Amalgamation Agreement to acquire all of the issued and outstanding Target Shares.

On May 12, 2025, pursuant to the Loan Agreement, the Company advanced \$200,000 to the Target by way of a promissory note as the first tranche of the Bridge Loan.

On July 3, 2025, pursuant to the Loan Agreement, the Company advanced \$200,000 to the Target as the second tranche of the Bridge Loan.

On August 7, 2025, pursuant to the Loan Agreement, the Company advanced \$100,000 to the Target as the third and final tranche of the Bridge Loan.

On [●], 2025, in contemplation of the Transaction, the Company divested its interests in any and all mineral exploration and development assets, including E79 Resources (and E79 Services), the Projects, the Sale Agreement and the AVM Shares.

On [●], 2025, the Company announced that it had changed its name to “UBERDOC Health Technologies Corp.”

The Target

On August 21, 2024, the Company entered into the Determination Services Agreement to provide evaluations as part of a disability determination program, marking its first major governmental partnership.

On March 20, 2025, the Target completed the UBERDOC Merger pursuant to the UBERDOC Merger Agreement. In consideration of the UBERDOC Merger, the Target issued 17,193,931 Target Shares to the UBERDOC shareholders.

On May 1, 2025, the Target entered into entered into the Amalgamation Agreement pursuant to which the Company agreed to acquire all of the issued and outstanding Target Shares in exchange for Common Shares, and the Target would amalgamate with Subco to create the resulting wholly-owned subsidiary of the Company, UBERDOC Health Technologies Holding Corp.

On [●], 2025, the Target completed the 2025 Financing, for gross proceeds of \$[3,500,000]. In connection with the 2025 Financing, the Target [(a) paid in cash \$245,000 as a cash commission, (b) paid in cash \$75,000 as a corporate finance fee, (c) issued [●] broker warrants, each exercisable to acquire one Target Share at \$0.35 for a period of 12 months following the closing date and (d) issued \$75,000 worth of Common Shares] to certain arms’ length third parties who assisted in introducing the parties to the 2025 Financing. The Target paid an additional \$[25,000] of private placement issuance costs.

On [●], 2025, the Target issued [4,806,069] Target Shares to ETI-MNA in connection with conversion of the ETI-MNA Debt.

On [●], 2025, the Target issued 1,000,000 Target Shares to NBCAP as an advisor’s fee in connection with the Transaction (the “**Advisory Fee**”).

On [●], 2025, the Target completed the Transaction and changed its name to UBERDOC Health Technologies Holdings Corp.

The Transaction

In March 2025, the Company entered into a letter of intent, pursuant to which it proposed to acquire all of the issued and outstanding Target Shares.

The Company, the Target and Subco entered into the Amalgamation Agreement on May 1, 2025, pursuant to which the Company acquired all of the issued and outstanding Target Shares held by the Target Shareholders in exchange for the Common Shares, and the Target and Subco amalgamated into one corporation and became the wholly-owned subsidiary of the Company, effective [●], 2025.

The Transaction constitutes a Fundamental Change under the CSE Policies. The Company is providing this Listing Statement in order to requalify for listing on the CSE following the Fundamental Change. The Transaction has been approved by the Shareholders of the Company and by the shareholders of the Target.

In connection with and as a condition to Closing, the Company changed its name to “UBERDOC Health Technologies Inc.”, and the amalgamated entity changed its name to “UBERDOC Health Technologies Holding Corp.” Further, in connection with and as a condition to Closing, Vince Sorace, Steven Butler, Gavin Cooper and Martin Pawlitschek resigned from their respective officer positions and directorships and the Board was reconstituted to include Sean Kearney, Paula Muto, Craig Zevin, Max Whiffin and Jeffrey Hogan as directors of the Company, Sean Kearney was appointed as CEO of the Company,

Konstantin Lichtenwald was appointed as CFO of the Company and Max Whiffin was appointed as VP Capital Markets of the Company.

Following Closing and as of the date of this Listing Statement, the issued and outstanding capital of the Company consists of **[68,066,714]** Common Shares. As a result of the Transaction, the Shareholders of the Company prior to the completion of the Transaction hold approximately **[●]**% of the Common Shares of the Company and the former shareholders of the Target hold approximately **[●]**% of the Common Shares of the Company.

As a result of the Transaction, the Target, having amalgamated with Subco, became a wholly-owned subsidiary of the Company and the business of UBERDOC became the core business of the Company.

USE OF PROCEEDS

Use of Proceeds

The Company did not conduct any financings in connection with the Transaction, and therefore no proceeds were realized in connection with the Transaction and all expenses incurred in connection with the preparation and filing of this Listing Statement will be paid by the Company.

Prior to the Transaction, the Target completed the 2025 Financing for gross proceeds of **[\$3,500,000]**.

Funds Available and Use of Available Funds

As of the Closing Date, the Company has available working capital of **[\$3,669,289]**, which it intends to use for the next twelve months as follows:

Sources of Available Funds	Amount (\$)
Estimated consolidated working capital of the Company as at November 3 rd , 2025 ⁽¹⁾	[4,061,289]
Total Sources of funds	[4,061,289]
Less: estimated expenses of the Transaction	[392,000]
Total Available Working Capital	[3,669,289]

Notes:

(1) Includes net proceeds of **[\$3,500,000]** raised pursuant to 2025 Financing.

Use of Available Funds	Amount (\$)
Achievement of milestones ⁽¹⁾	2,194,308
General and administrative expenses for next 12 months	
Wages and salaries ⁽²⁾	374,932
Transfer agent fees	20,000
CSE fees	12,000
Legal fees (not including Listing)	49,315
Audit fees (not including Listing)	102,740
Travel expenses	65,753
Rent	82,192
Regulatory expenses	32,877
Other miscellaneous	210,593

Use of Available Funds	Amount (\$)
Total uses of funds	3,144,710
Unallocated Working Capital	[524,579]

Notes:

- (1) See “*Use of Proceeds – Business Objectives and Milestones*”.
- (2) Wages and salaries are expected to be comprised of the following positions and annual salaries: CEO: \$308,219; CFO (fractional): \$90,000

To the extent that the Company has negative operating cash flow in future periods, it may need to allocate a portion of its cash reserves to fund such negative cash flow. The Company may also be required to raise additional funds through the issuance of equity or debt securities. There can be no assurance that the Company will be able to generate a positive cash flow from its operations, that additional capital or other types of financing will be available when needed or that these financings will be on terms favourable to the Company.

The Company’s working capital available to fund ongoing operations will be sufficient to meet its administrative costs for twelve months. The Company intends to spend the funds available to it as stated in this Listing Statement. However, there may be circumstances where, for sound business reasons, a reallocation of the funds may be necessary.

Business Objectives and Milestones

The Company is entering a pivotal phase of growth, supported by operational maturity, a proven technology platform, and significant market demand for alternatives to the conventional healthcare access model. The Company’s growth strategy is designed to drive both near-term revenue expansion and long-term enterprise value creation through platform leverage, geographic scaling, and strategic channel development.

Over the next twelve-month period, the Company will look to deepen its presence in existing revenue channels, expand physician networks and clinical capacity, enhance existing products and services, and explore strategic partnerships.

1. Deepen Presence Across Core Revenue Channels

The Company plans to scale each of its three core business lines – Direct-to-Consumer, Employer/Enterprise, and Government & Institutional Services – by leveraging its established infrastructure and expanding its physician network and appointment inventory.

- **Direct-to-Consumer:** Continue to expand its specialty and geographic coverage, aiming to deliver broader appointment access and reduced wait times across all 50 states. The Company will also invest in performance marketing, search engine optimization, and referral partnerships to increase inbound patient volume, particularly among the uninsured and high-deductible populations.
- **Employer/Enterprise:** With increasing interest from benefits administrators, third-party administrators, and direct-to-employer buyers, the Company will enhance its employer-facing portal to support scalable integrations. The Company aims to secure paid pilots with mid-market employers and channel partners, offering employees easy access to telehealth and specialty services as a supplement to traditional coverage.
- **Government & Institutional:** Having secured multi-year subcontract relationships for high-volume federal programs, the Company intends to deepen these relationships while pursuing direct prime contracts with United States state and federal agencies. The Company will continue to invest in its credentialing infrastructure, service level agreements, and compliance frameworks to ensure long-term viability.

2. Expand Physician Network and Clinical Capacity

The Company's ability to meet rising demand is directly tied to the size and diversity of its physician base. The Company intends to (i) recruit high-quality providers in underserved geographies and high-demand specialties, (ii) streamline onboarding workflows to reduce friction for new physicians, and (iii) incentivize provider engagement through visibility tools, booking incentives, and reporting features.

By maintaining a zero-cost listing policy and empowering providers with pricing and scheduling autonomy, the Company offers a value proposition that resonates with both independent practices and health systems seeking additional patient access points.

3. Technology & Product Enhancements

The Company is prioritizing product investments that drive stickiness, scale, and operational efficiency. Planned enhancements include expanded employer dashboards to track utilization, return on investment and patient satisfaction, AI-enhanced scheduling and triage tools, credentialing and compliance automation, and patient retention tools, including appointment reminders, follow-up booking flows, and feedback loops to increase repeat usage.

These features will further differentiate the Company in a competitive field where user experience and physician participation are both critical to long-term retention.

4. Channel Development and Strategic Partnerships

The Company is exploring strategic partnerships that can accelerate distribution and brand awareness. This includes partnerships with employer health platforms and insurance alternatives, white-label opportunities with health systems or state governments, using the Company's infrastructure as a plug-and-play access point for specific populations, and strategic mergers, acquisitions or technology licensing to accelerate geographic reach or introduce new revenue streams such as diagnostics or prescription management.

To achieve these business objectives, the following milestones must be met by the Company:

Business Objectives	Milestone Description	Estimated Remaining Cost (\$)	Timeframe
Deepen presence across core revenue channels	Invest in and expand credentialing infrastructure, service level agreements, and compliance frameworks	\$98,139	3-6 months
	Expand the Company's geographic coverage through substantial expansion of operations in two U.S. states	\$112,563	6-12 months
	Invest in performance marketing, search engine optimization, and referral partnerships	\$386,345	6-9 months
	Enhance the employer-facing portal through paid pilots to support scalable integrations	\$156,183	6-9 months
	Pursue direct prime contracts with U.S. state and federal agencies	\$189,744	9-12 months
Expand physician network and clinical capacity	Update visibility tools, booking incentives, and reporting features	\$139,331	3-6 months
	Develop employer dashboards to track utilization, return on investment and patient satisfaction	\$71,925	3-6 months
	Pursue recruitment of high-quality providers in certain geographies and high-demand specialties	\$224,687	6-12 months
Strategic partnerships	Secure three strategic partnerships with employer health platforms, insurance alternatives, virtual care platforms, and/or alternative delivery platforms	\$243,411	12 months
	Complete one strategic pilot partnership with employer health platforms, direct employer engagement, or intermediary entity	\$37,448	3-6 months

Technology and product enhancements	Develop & implement AI-enhanced patient triage tools and education tools	\$241,989	6-12 months
	Develop and Implement AI-enhanced practice management solutions and patient retention tools	\$292,543	6-12 months
Total		\$2,194,308	

The actual amount that the Company spends from its working capital may vary significantly from the amounts specified above and will depend on a number of factors, including those listed under the heading “*Risk Factors*”.

While the Company intends to pursue these objectives and milestones, there may be circumstances where, for valid business reasons or due to factors beyond the control of the Company, a re-allocation of efforts may be necessary or advisable.

DIVIDENDS

Neither the Target nor the Company has paid dividends since its inception. The Company intends to retain any earnings to finance growth and expand its operations and does not anticipate paying any dividends on the Common Shares in the foreseeable future. The Board will determine if, and when, to declare and pay dividends in the future from funds properly applicable to the payment of dividends based on the Company’s financial position at the relevant time. All the Common Shares are entitled to an equal share in any dividends declared and paid on a per share basis.

There are no restrictions in the Company’s constating documents that prevent the Company from declaring dividends. The BCBCA, however, does prohibit the Company from declaring dividends where, after giving effect to the distribution of the dividend, the Company would not be able to pay its debts as they become due in the usual course of business, or the Company’s total assets would be less than the sum of its total liabilities plus the amount that would be needed to satisfy the rights of Shareholders who have preferential rights superior to those receiving the distribution.

SELECTED FINANCIAL INFORMATION

The Company

The tables below summarize the financial information of the Company for the years ended as indicated. The summary financial information should be read in conjunction with the Company’s Annual Financial Statements and the Company’s MD&A for the year ended April 30, 2025, which are incorporated by reference to this Listing Statement.

Financial Positions	Year Ended April 30, 2025 (\$) (Audited)	Year Ended April 30, 2024 (\$) (Audited)	Year Ended April 30, 2023 (\$) (Audited)
Current assets	1,767,113	2,456,161	4,307,512
Total assets	2,227,984	2,488,531	15,241,519
Current liabilities	484,185	96,294	357,069
Share capital ⁽¹⁾	23,100,595	23,100,595	23,100,595
Deficit	(24,475,131)	(23,876,693)	(11,446,147)

Notes:

- 1) Figures are presented on a pre-Consolidation basis.

Financial Results	Year Ended April 30, 2025 (\$) (Audited)	Year Ended April 30, 2024 (\$) (Audited)	Year Ended April 30, 2023 (\$) (Audited)
Expenses	659,221	1,194,955	2,544,647
Loss	(598,438)	(12,430,546)	(5,543,348)
Loss per share – basic and diluted	(0.09)	(0.19)	(0.09)

The Target

The tables below summarize the financial information of the Target and UBERDOC for the years ended or as at the dates indicated. The Target's summary financial information should be read in conjunction with the Target's financial statements for years ended June 30, 2024 and 2023, interim financial statements for the nine months ended March 31, 2025 and the Target's MD&A for the year ended June 30, 2024, which are included in this Listing Statement as Schedule A.

Financial Positions – ROV	Nine Months Ended March 31, 2025 (\$) (Unaudited) ⁽¹⁾	Year Ended June 30, 2024 (\$) (Audited)	Year Ended June 30, 2023 (\$) (Audited)
Current assets	994,493	1,449,834	179,444
Total assets	994,493	5,314,620	4,044,230
Current liabilities	1,271,696	593,929	226,783
Share capital ⁽¹⁾	13,138,752	6,523,370	5,209,968
Deficit	(15,205,296)	(1,802,679)	(1,392,521)

Notes:

- (1) These figures will be updated and finalized once the year ended June 30, 2025 audit is complete.

Financial Results - ROV	Nine Months Ended March 31, 2025 (\$) (Unaudited) ⁽¹⁾	Year Ended June 30, 2024 (\$) (Audited)	Year Ended June 30, 2023 (\$) (Audited)
Expenses	(9,555,035)	69,282	395,153
Loss	(9,575,204)	(410,158)	(495,961)
Loss per share – basic and diluted	(0.34)	(0.02)	(0.02)

Notes:

- (1) These figures will be updated and finalized once the year ended June 30, 2025 audit is complete.

Financial Positions – UBERDOC	Year Ended December 31, 2024 (\$) (Audited)	Year Ended December 31, 2023 (\$) (Audited)	Year Ended December 31, 2022 (\$) (Unaudited)
Current assets	5,774	39,428	62,500
Total assets	5,774	39,428	62,500
Current liabilities	1,426,751	779,443	273,123
Share capital ⁽¹⁾	4,889,069	4,513,745	4,574,868
Deficit	(10,822,832)	(9,378,701)	(8,617,986)

Financial Results – UBERDOC	Year Ended December 31, 2024 (\$) (Audited)	Year Ended December 31, 2023 (\$) (Audited)	Year Ended December 31, 2022 (\$) (Unaudited)
Expenses	617,810	931,091	1,458,292
Loss	(565,767)	(863,334)	(1,439,953)
Loss per share – basic and diluted – Class A	(0.19)	(0.30)	(0.50)
Loss per share – basic and diluted – Class B	(0.89)	(1.35)	(2.25)
Loss per share – basic and diluted – Class C	(1.88)	(2.86)	(4.77)
Loss per share – basic and diluted – SSP	(1.15)	(1.75)	(2.93)

Notes:

- 1) Figures, other than for the year ended June 30, 2025 as presented by ROV, are presented on a pre-Consolidation basis.

For further details, see “*Schedule A – The Target’s Financial Statements and MD&A*”.

Selected Pro Forma Financial Information

The table below contains certain unaudited pro forma consolidated financial information for the Company as at and for the year ended April 30, 2025 and gives effect to completion of the Transaction as if they had occurred as of April 30, 2025. This information should be read together with the pro forma financial statements of the Company, attached as Schedule B, along with the Company’s Annual Financial Statements and the Target’s financial statements set out as Schedule A to this Listing Statement.

Consolidated proforma – ROV and UBERDOC	As at April 30, 2025 (unaudited)
Balance Sheet Data	
Current assets	[●]
Total assets	[●]
Current liabilities	[●]
Total liabilities	[●]
Deficit	[●]

MANAGEMENT’S DISCUSSION AND ANALYSIS

The Company

The Company’s MD&A for its most recent financial year ended April 30, 2025 is incorporated by reference in this Listing Statement and is available under the Company’s profile on SEDAR+ at www.sedarplus.ca.

Certain information included in the Company’s MD&A is forward-looking and based upon assumptions and anticipated results that are subject to uncertainties. Should one or more of these uncertainties materialize or should the underlying assumptions prove incorrect, actual results may vary significantly from those expected. See “*Cautionary Note Regarding Forward-Looking Statements*” for further details.

The Target

The Target’s MD&A for its most recent financial year ended June 30, 2024 and the nine months ended March 31, 2025 are included as Schedule A, which should be read in conjunction with the financial statements of the Target for the corresponding periods, and the notes thereto, respectively.

Certain information included in the Target’s MD&A is forward-looking and based upon assumptions and anticipated results that are subject to uncertainties. Should one or more of these uncertainties materialize or should the underlying assumptions prove incorrect, actual results may vary significantly from those expected. See “*Cautionary Note Regarding Forward-Looking Statements*” for further details.

Proposed Transaction

For further details concerning the expected impact of the Transaction and the 2025 Financing on the Company’s financial condition, results of operations and cash flows, see the unaudited *pro forma* consolidated statement of financial position of the Company prepared by its management giving effect to the Transaction and the Private Placement as if they had been completed as of April 30, 2025, see Schedule B – *Pro Forma Financial Statements of the Company*.

DESCRIPTION OF SECURITIES

The Company

The authorized share capital of the Company consists of an unlimited number of Common Shares without par value. As of the date of this Listing Statement, there are [●] Common Shares issued and outstanding, nil Warrants issued and outstanding and [●] Options issued and outstanding.

The holders of Common Shares are entitled to receive notice of and to attend and vote at all meetings of the Shareholders of the Company and each Common Share confers the right to one vote in person or by proxy at all meetings of the Shareholders of the Company. The holders of the Common Shares, subject to the prior rights, if any, of any other class of shares of the Company, are entitled to receive such dividends in any financial year as the Board may by resolution determine. In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, the holders of the Common Shares are entitled to receive, subject to the priority right, if any, of the holders of any other class of shares of the Company, the remaining property and assets of the Company. The Common Shares do not carry any pre-emptive, subscription, conversion or redemption rights, nor do they contain any sinking or purchase fund provisions.

CONSOLIDATED CAPITALIZATION

The following table sets forth the capitalization of the Company as of the date of the Company’s financial statements for the year ended April 30, 2025 and as at the date of this Listing Statement. The table should be read in conjunction with the financial statements appearing elsewhere in this Listing Statement:

Securities	Authorized Amount	Amount Outstanding as at April 30, 2025	Amount Outstanding as of the Date of this Listing Statement
Common Shares	Unlimited	6,511,113	[68,066,714]
Options	14% of issued and outstanding Common Shares	262,500	[●]

OPTIONS TO PURCHASE SECURITIES

The Incentive Plan was adopted by the Board on [●], 2025.

The Company wishes to establish the Incentive Plan for directors, officers, employees, and consultants (the “**Eligible Participants**”). The Incentive Plan provides for the issue of Awards (as defined below) to

Participants (as defined below) for the purpose of advancing the interests of the Company through the motivation, attraction and retention of directors, officers, employees and consultants of the Company and its affiliates and to secure for the Company and the Shareholders the benefits inherent in the ownership of Common Shares by directors, officers, employees and consultants of the Company and its affiliates.

The Incentive Plan is administered by the Board, which may, from time to time, in its discretion, grant to directors, officers, employees and consultants and other personnel of the Company and its subsidiaries Options to purchase Common Shares, DSUs and RSUs, (collectively, the “**Awards**”).

The Incentive Plan allows the Company to grant awards to Eligible Participants (the “**Participants**”) as incentives to continue to provide services to the Company, as a reward for their performance and to attract and retain the talent required to fulfill the Company’s business plan and strategic direction.

The following summary of the Incentive Plan is qualified in its entirety by the terms of the Incentive Plan.

Summary of the Incentive Plan

The Incentive Plan will be administered by the Board or, if the Board so determines, by a committee appointed by the Board.

The maximum number of Common Shares issuable at any time pursuant to outstanding Awards under the Incentive Plan will be 14% of the issued and outstanding Common Shares at the date of the Award.

The maximum number of Common Shares issuable to Eligible Participants who are Insiders (as that term is defined in the Incentive Plan), as a group, at any time, pursuant to the Incentive Plan and any other share compensation arrangements of the Company, shall not exceed 10% of the total number of Common Shares then outstanding, calculated as at the date any share compensation is granted or issued to any Insider. The maximum number of Common Shares issued to Insiders, within any one-year period, pursuant to the Incentive Plan and any other share compensation arrangements of the Company shall not exceed 10% of the total number of Common Shares outstanding at any point in time.

In no event can an issuance of Awards, when combined with any grants made pursuant to any other share compensation arrangements, result in:

- (a) any one person in a 12 month period being granted such number of Common Shares issuable under Awards equaling or exceeding 5% of the issued Common Shares, (unless the Company has obtained the requisite disinterested shareholder approval); and
- (b) any one consultant in a 12 month period being granted such number of Common Shares issuable under Awards equaling or exceeding 2% of the issued Common Shares;

in each case measured as of the date of grant of an Award.

Options

The Option price of Common Shares (the “**Option Price**”) shall be determined by the Board but shall not be less than the greater of the closing market price of the underlying securities on the stock exchange, or if the Common Shares are not listed on any stock exchange, the value as is determined solely by the Board (the “**Market Value**”), at the time of the grant.

The Board shall determine the period during which the Option is exercisable, which shall not be more than 10 years from the date the Option was granted, giving effect to any Black-Out Period (as defined in the Incentive Plan).

Prior to expiration or earlier termination in accordance with the Incentive Plan, each Option shall be exercisable at such time or times and/or pursuant to the achievement of such performance criteria and/or other vesting conditions as the Board may determine in its discretion at the time of the grant.

Subject to the rules and policies of the CSE, the Board may, in its discretion and at any time, determine to grant a Participant the right, when entitled to exercise Options, to deal with such Options on a “cashless exercise” basis (the “**Cashless Exercise Right**”). The Board may determine in its discretion that such Cashless Exercise Right, if any, grants a Participant the right to exercise such Options by notice in writing to the Company and receive, without payment of any cash other than pursuant to tax withholdings, that number of Common Shares, disregarding fractions, that is equal to the quotient obtained by dividing:

- (a) the product of the number of Options being exercised multiplied by the difference between the Market Value on the day immediately prior to the exercise of the Cashless Exercise Right and the Option Price; and
- (b) the Market Value on the day immediately prior to the exercise of the Cashless Exercise Right.

Options shall be evidenced by an option agreement in a form that is not inconsistent with the Incentive Plan as the Board may determine from time to time.

RSUs

An RSU is an Award that entitles the Participant to acquire Common Shares as determined by the Board, or to receive the cash equivalent or combination of Common Shares and cash equivalent, pursuant to such restrictions and conditions as the Board determines at the time of the grant.

The Board shall designate the Participants who may receive RSUs, fix the number of RSUs to be granted and determine the relevant conditions, vesting provisions, and restrictive period of such RSUs, provided that the restricted period is no longer than three years from the date of the grant.

Each RSU will entitle the Participant to receive one Common Share, the cash equivalent or combination thereof provided that relevant conditions and vesting provisions have been met. All unvested RSUs shall be cancelled no later than the last day of the restricted period.

RSUs shall be evidenced by an RSU agreement in such form not inconsistent with the Incentive Plan as the Board may determine from time to time.

DSUs

A DSU is an Award attributable to a Participant’s duties as a director of the Company and that, upon settlement, entitles the Participant to receive such number of Common Shares as determined by the Board, or receive the cash equivalent or combination thereof, and is payable after termination of service by the Participant (the “**Termination of Service**”).

The Board shall, from time to time by resolution, in its discretion, designate the Participants who may receive DSUs, fix the number of DSUs to be granted and fix the date or dates on which such DSUs shall be granted, subject to terms and conditions in the Incentive Plan. Each DSU awarded shall entitle the Participant to one Common Share, or cash equivalent, or combination thereof.

Subject to the Board determining otherwise, each Participant may elect to receive in DSUs any portion of their annual base compensation by completing and delivering a written election to the Company on or before the 5th day of November of the calendar year ending immediately before the calendar year with respect to which the election is made. Such election will be effective with respect to compensation payable for fiscal quarters beginning during the calendar year following the date of the election. All DSUs granted will be credited to the Participant’s account. The number of DSUs are determined by dividing the dollar amount of the compensation payable in DSUs on the grant date by the Market Value of the Common Shares.

A Participant may receive their Common Shares, or cash equivalent, or combination thereof, upon their Termination of Service by filing a redemption notice. Payment will be made as soon as reasonably possible following the filing date of the notice.

For determining the cash equivalent of DSUs, such calculation will be made on the filing date based on the Market Value multiplied by the number of vested DSUs in the Participant's account.

DSUs shall be evidenced by a DSU agreement in such form not inconsistent with the Incentive Plan as the Board may determine of time to time.

Award of Dividend Equivalents

A cash credit equivalent in value to a dividend paid on a Common Share credited to a Participant's account (the "**Dividend Equivalent**") may, as determined by the Board in its discretion, be awarded in respect of unvested RSUs and DSUs in a Participant's account on the same basis as cash dividends declared and paid on Common Shares as if the Participant was a shareholder of record of Common Shares on the relevant record date.

General Conditions

The Incentive Plan includes general conditions regarding termination with or without cause, resignation, retirement, disability and death of the Participants; adjustments to price or number of Common Shares; Board powers in the event of a change of control; amendments to or discontinuance of the Incentive Plan; Canadian and U.S. tax withholding; clawbacks and reorganization of the Company.

The Board may suspend or terminate the Incentive Plan at any time. The Board may also, in its discretion and without approval of the Shareholders, make the following types of amendments to the Incentive Plan or any Award, subject to any regulatory or CSE requirement at the time of such amendment: (a) amendments of a "housekeeping" nature, including any amendment that is necessary to (i) clarify an existing provision of the Incentive Plan, (ii) correct or supplement any provision of the Incentive Plan that is inconsistent with any other provision of the Incentive Plan, (iii) comply with applicable law or the requirements of the CSE or any other regulatory body; or (iv) correct any grammatical or typographical errors in the Incentive Plan; and (b) amendments regarding the administration of the Incentive Plan.

With approval of the Shareholders (including disinterested shareholder approval, as applicable), the Board may amend the Incentive Plan, including amendments to the provisions of the Incentive Plan that:

- (a) amend the definition of an Eligible Participant under the Incentive Plan;
- (b) increase the maximum number of Common Shares issuable under the Incentive Plan (either as a fixed number or fixed percentage of the outstanding issue, except in the event of an adjustment;
- (c) increase the maximum number of Common Shares that may be (i) issuable to Insiders at any time, or (ii) issued to Insiders under the Incentive Plan and any other proposed or established share compensation arrangement in a one-year period, except in case of an adjustment;
- (d) amend the method for determining the Option Price;
- (e) extend the maximum term of any Award;
- (f) amend the expiry and termination provisions applicable to an Award; and
- (g) amend the amendment provisions of the Incentive Plan.

Subject to the Common Shares being listed on the CSE, any shareholder approval required for (a) any extension to the option term or decrease in the Option Price for Options granted to individuals who are Insiders at the time of the proposed amendment, or (b) any amendment that could result in the limits of

share issuances to Insiders and of CSE limits being exceeded, will require disinterested shareholder approval.

The Incentive Plan will be available under the Company's profile on SEDAR+ at www.sedarplus.ca.

As of the date of this Listing Statement, the Company has granted [●] RSUs, DSUs and Options under the Incentive Plan.

PRIOR SALES

The Company

The prior sales of Common Shares, or securities convertible or exchangeable into Common Shares of the Company issued within the 12 months before the date of this Listing Statement are listed in the following table:

Date Issued	Number and Type	Issue Price Per Security (\$)	Aggregate Issue (\$)	Nature of Consideration
[●], 2025	[50,924,508] Common Shares	N/A	N/A	Issued as partial consideration pursuant to the Transaction

The Target

The prior sales of securities of the Target issued within the 12 months before the date of this Listing Statement are listed in the following table:

Date Issued	Number and Type	Issue Price Per Security (\$)	Aggregate Issue (\$)	Nature of Consideration
March 20, 2025	17,193,931 Target Shares	0.35	6,017,665.85	Issued as consideration for the UBERDOC Merger
[●], 2025	[10,000,000] Subscription Receipts	0.35	[3,500,000]	Issued pursuant to 2025 Financing
[●], 2025	[●] Broker Warrants	N/A	N/A	Issued pursuant to 2025 Financing
[●], 2025	[4,806,069] Target Shares	0.35	1,682,124.15	Issued as consideration for ETI-MNA Debt
[●], 2025	1,000,000 Target Shares	N/A	N/A	Issued as Advisory Fee to NBCAP

TRADING PRICE AND VOLUME

The Common Shares traded on the CSE under the trading symbol "SEEM" until May 1, 2025 at which time trading was halted pending closing of the Transaction. The following table sets out trading information for the Common Shares on a monthly basis for the 12-month period prior to the date of this Listing Statement:

Period	High (\$)	Low (\$)	Volume
August 2025	N/A	N/A	N/A
July 2025	N/A	N/A	N/A
June 2025	N/A	N/A	N/A
May 2025	0.155	0.155	600
April 2025	0.155	0.145	18,650
March 2025	0.175	0.16	334,360
February 2025	0.175	0.165	50,515
January 2025	0.250	0.15	530,317
December 2024	0.20	0.15	1,374,000
November 2024	0.20	0.10	2,788,000
October 2024	0.250	0.10	3,815,550
September 2024	0.20	0.15	678,800
August 2024	0.20	0.10	910,000

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTIONS ON TRANSFER

Escrow Agreement

Following completion of the Listing, [●] Common Shares are expected to be held in escrow (the “**Escrowed Shares**”).

The Escrowed Shares are expected to be held in escrow pursuant to the Escrow Agreement. The Escrowed Shares will be held in escrow as required by CSE Policies.

The Escrowed Shares are expected to be subject to the release schedule specified in NP 46-201 for emerging issuers and as set out in the Escrow Agreement. 10% of the Escrowed Shares are expected to be released upon the Listing Date and an additional 15% of the Escrowed Shares are expected to be released every 6 months thereafter until all Escrowed Shares have been released (36 months following the Listing Date).

Name	Designation of Class	Number Escrowed Securities held in Escrow	Percentage of Class ⁽¹⁾
Vince Sorace	Common Shares	[●]	[●]%
Martin Pawlitschek	Common Shares	[●]	[●]%
Gavin Cooper	Common Shares	[●]	[●]%
[Paula Muto]	Common Shares	[●]	[●]%
[Jonathan Muto]	Common Shares	[●]	[●]%

Notes:

(1) Based on [●] issued and outstanding Common Shares as of the date of this Listing Statement (on a non-diluted basis).

There are no securities of the Company subject to a contractual restriction on transfer.

PRINCIPAL SECURITYHOLDERS

Prior to the completion of the Transaction, to the knowledge of the directors and officers of the Company, no person or company beneficially owned, directly or indirectly, or exercised control or direction over,

shares of the Company carrying more than 10% of the voting rights attached to all outstanding shares of the Company.

To the knowledge of the directors and executive officers of the Company, as of the date of this Listing Statement, no Person or company beneficially owns directly or indirectly, controls, or directs Common Shares carrying 10% or more of the voting rights attached to all outstanding Common Shares, except Isaak Yakubov, who directly has control and direction over [●] Common Shares, representing approximately [●]% of the voting rights attached to all of the issued and outstanding Common Shares, Eli Ofel Lestat, who directly has control and direction over [●] Common Shares, representing approximately [●]% of the voting rights attached to all of the issued and outstanding Common Shares, and Paula Muto and Jonathan Muto, whom have direct joint control and direction over [●] Common Shares, representing approximately [●]% of all of the issued and outstanding Common Shares.

Voting Trusts

To the knowledge of the Company, no voting trust exists within the Company such that more than 10% of any class of voting securities of the Company are held, or are to be held, subject to any voting trust or similar agreement.

Associates and Affiliates

To the knowledge of the Company, none of the principal Shareholders is an Associate or Affiliate of any other principal Shareholder.

DIRECTORS AND EXECUTIVE OFFICERS

The following table sets out, for each of the directors and executive officers of the Company, the individual's name, province or state and country of residence, position with the Company, principal occupation and the date on which the individual became. Our directors are expected to hold office until the next annual general meeting of Shareholders. Directors are elected annually and, unless re-elected, retire from office at the end of the next annual general meeting of Shareholders. As a group, the directors and executive officers of the Company beneficially own, or control or direct, directly or indirectly, a total of [●] Common Shares, representing [●]% of the Common Shares outstanding as at the date of this Listing Statement (on a non-diluted basis).

Name, Province or State and Country of Residence⁽¹⁾	Position held⁽²⁾	Director/Executive Officers since	Principal Occupation for the Past Five Years⁽¹⁾	Number of Common Shares⁽¹⁾	Percentage of class⁽³⁾
Sean Kearney ⁽⁴⁾ Michigan, USA	CEO and Director	Completion of the Transaction	CFO of Genomenon, Inc., Director & CFO of CHS Therapy LLC	[●]	[●]
Max Whiffin British Columbia, CA	VP Capital Markets and Director	Completion of the Transaction	Corporate Development, NorthBay Capital Investments Ltd., Independent Corporate Development Consultant	[●]	[●]
Dr. Paula Muto Massachusetts, USA	Director	Completion of the Transaction	Vascular Surgeon of Muto Surgical, CEO & Founder of UBERDOC	[●]	[●]
Craig Zevin ⁽⁴⁾ Massachusetts, USA	Director	Completion of the Transaction	COO of Spaceport, COO of UBERDOC	[●]	[●]
Jeffrey Hogan ⁽⁴⁾	Director	Completion of the Transaction	President, Upside Health, Advisors., Managing Director of Fiduciary	[●]	[●]

Name, Province or State and Country of Residence ⁽¹⁾	Position held ⁽²⁾	Director/Executive Officers since	Principal Occupation for the Past Five Years ⁽¹⁾	Number of Common Shares ⁽¹⁾	Percentage of class ⁽³⁾
Connecticut, USA			Services, HOMA Health, Inc.		
Konstantin Lichtenwald British Columbia, CA	CFO	Completion of the Transaction	Managing Director at Zeus Capital Ltd.	[●]	[●]

Notes:

- (1) Information as to province or state and country of residence, principal occupation, securities beneficially owned or over which a director or officer exercises control or direction has been furnished by the respective individuals as of the date of this Listing Statement.
- (2) See “*Directors and Executive Officers – Biographical Information Regarding the Directors and Officers*” for additional information regarding the principal occupations of the Company’s directors and officers.
- (3) Based on [●] issued and outstanding Common Shares as of the date hereof.
- (4) Member of the Audit Committee.

Biographical Information Regarding the Directors and Officers

The following are brief profiles of our executive officers and directors, including a description of each individual’s principal occupation within the past five years.

Sean Kearney – Chief Executive Officer, Director

Mr. Kearney brings extensive leadership experience in digital health, venture-backed growth companies, and financial management. He previously served as a key executive and officer for Ruya AI, Genomenon, Inc. and CHS Therapy LLC, each data-driven health technology and service companies. He has raised over \$200 million in growth capital and led strategic initiatives across product development, commercialization, and operational expansion. Mr. Kearney has driven successful exits and played key leadership roles in emerging digital health companies. He also serves as a board director for several digital health ventures. Mr. Kearney holds an MBA from Ohio State University.

Max Whiffin – VP Capital Markets & Director

Mr. Whiffin leads corporate development at NorthBay Capital Investments Ltd., a merchant bank in Vancouver, Canada. He advises growth-stage companies on capital markets strategy, financing, and mergers and acquisitions, and has supported go-public transactions across sectors including healthcare, sustainability, and technology.

Dr. Paula Muto – Director

Dr. Muto is the founder of UBERDOC and a board-certified vascular surgeon with over 25 years of clinical practice. She is a nationally recognized thought leader in direct-pay healthcare and physician empowerment, advocating for transparent, patient-centric care models. Dr. Muto founded UBERDOC to streamline access to specialty care and reduce friction for both patients and providers.

Craig Zevin – Director

Mr. Zevin is the Chief Operating Officer of Spaceport, a technology-focused platform, where he oversees large-scale operational delivery and organizational development. He brings a strong background in building scalable systems and improving execution frameworks across startup and mid-market companies.

Jeffrey Hogan – Director

Mr. Hogan is the President of Upside Health Advisors, a consulting firm focused on employer-sponsored healthcare reform and value-based benefit design. He has over three decades of experience advising employers, health plans, and policymakers, and is a frequent speaker on healthcare cost containment and innovation in benefit models.

Konstantin Lichtenwald – Chief Financial Officer

Mr. Lichtenwald is a Chartered Professional Accountant with over 15 years of experience in accounting, financial reporting, and capital markets advisory. He currently serves as Managing Director of Zeus Capital Ltd., where he provides strategic financial services to private and public companies across sectors. Mr. Lichtenwald's expertise spans IFRS reporting, financial structuring, and regulatory compliance.

Corporate Cease Trade Orders and Bankruptcies

To the Company's knowledge, no director or executive officer or promoter of the Company is, as at the date of this Listing Statement, or was within 10 years before the date hereof, a director, CEO or CFO of any person or corporation, including the Company, that:

- (a) was subject to (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an "**Order**") that was issued while the director or executive officer or promoter was acting in the capacity of a director, the CEO, or the CFO thereof; or
- (b) was subject to an Order that was issued after the director or executive officer or promoter ceased to be a director, the CEO or the CFO thereof and which resulted from an event that occurred while that Person was acting in such capacity.

To the Company's knowledge, no director or executive officer or promoter of the Company or a Shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

- (a) is, as at the date of this Listing Statement, or has been within the 10 years before the date hereof, a director or executive officer of any person or company, including the Company, that, while that Person was acting in that capacity, or within a year of that Person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within the 10 years before the date of this Listing Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or Shareholder.

Penalties or Sanctions

To the Company's knowledge, no director or executive officer or promoter of the Company or a Shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

Conflicts of interest may arise as a result of the directors and officers of the Company also holding positions as directors or officers of other companies. Some of the individuals who will be directors and officers of the Company have been and will continue to be engaged in the identification and evaluation of assets, businesses and companies on their own behalf and on behalf of other companies, and situations may arise where the directors and officers of the Company will be in direct competition with the Company. Directors of the Company will be bound by the provisions of the BCBCA to act honestly and in good faith with a view to the best interests of the Company and to disclose any interests, which they may have in any project or opportunity the Company may have. If a conflict of interest arises at a meeting of the Board, any director in a conflict will disclose his interest and abstain from voting on such matter.

To the best of the knowledge of the Company, and other than disclosed herein, there are no known existing or potential conflicts of interest among the directors and officers of the Company or other members of management or of any proposed promoter, director, officer or other member of management of the Company as a result of their outside business interests except that certain of the directors and officers serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Company and their duties as a director or officer of such other companies.

EXECUTIVE COMPENSATION

The objectives, criteria and analysis of the compensation of the executive officers of the Company will be determined by the Board and are expected to be substantially similar to how the Company compensated its executive officers in past years. See Schedule C – *Statement of Executive Compensation* for more information, and “*Corporate Governance*” below.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of the date of this Listing Statement, Paula Muto holds a promissory note for a principal amount of \$225,000. Other than as noted herein, management is not aware of any indebtedness (other than routine indebtedness) outstanding by any of the Company’s directors, executive officers or any of their Associates, or any guarantees, support agreements, letters of credit or similar arrangements provided by the Company to these individuals.

AUDIT COMMITTEE

Audit Committee Charter

The charter of the Audit Committee is set out at Schedule D to this Listing Statement.

Composition of Audit Committee

The Audit Committee assists the Board in fulfilling its responsibilities for oversight of financial and accounting matters. The Audit Committee reviews the financial reports and other financial information provided by the Company to regulatory authorities and the Shareholders and reviews the Company system of internal controls regarding finance and accounting including auditing, accounting and financial reporting processes. In performing its duties, the Audit Committee maintains effective working relationships with the Board, management, and the external auditors. To effectively perform his or her role, each Audit Committee member must obtain an understanding of the principal responsibilities of committee membership as well and the company’s business, operations and risks.

Following the completion of the Transaction, the directors of the Company intend to establish such committees of the Board, in addition to the Audit Committee, as determined to be appropriate. The members of the Audit Committee after completion of the Transaction will be Craig Zevin (Chair), Jeffrey Hogan and Sean Kearney.

NI 52-110 provides that a member of an Audit Committee is “independent” if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of the member’s independent judgment. All but one of the proposed members of the Audit Committee are independent and have the education and experience that is relevant to the performance of their responsibilities as members of the Audit Committee. Mr. Kearney is not independent because of his position as CEO. See “*Directors and Executive Officers – Biographical Information Regarding the Directors and Officers*”.

NI 52-110 provides that an individual is “financially literate” if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements. All proposed members of the Audit Committee are considered financially literate and have been involved in enterprises which publicly report financial results, each of which requires a working understanding of, and ability to analyze and assess, financial information (including financial statements). For more information on the Audit Committee members’ relevant education and experience, see “*Directors and Executive Officers – Biographical Information Regarding the Directors and Officers*”.

Audit Committee Oversight

The Company is relying on the exemption in section 6.1 of NI 52-110 from the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

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

- (a) the exemption in section 2.4 of NI 52-110 (*De Minimis Non-audit Services*);
- (b) the exemption in subsection 6.1.1(4) of NI 52-110 (*Circumstance Affecting the Business or Operations of the Venture Issuer*);
- (c) the exemption in subsection 6.1.1(5) of NI 52-110 (*Events Outside Control of Member*);
- (d) the exemption in subsection 6.1.1(6) of NI 52-110 (*Death, Incapacity or Resignation*); or
- (e) an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (*Exemptions*).

Pre-Approval Policies and Procedures

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Board and where applicable by the Audit Committee, on a case-by-case basis.

External Auditor Service Fees

The following table sets out the audit fees incurred by the Company for the years ended April 30, 2024 and 2025:

Period	Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾	Total
Year ended April 30, 2024	\$30,000	\$nil	\$nil	\$nil	\$30,000
Year ended April 30, 2025	[●]	[●]	[●]	[●]	[●]

Notes:

- (1) “Audit fees” include aggregate fees billed by the Company’s external auditor, for audit fees.
- (2) “Audited-related fees” include the aggregate fees billed for assurance and related services by the Company’s external auditor that are reasonably related to the performance of the audit or review of the Company’s financial statements and are not reported under “Audit fees” above. The services provided include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) “Tax fees” include the aggregate fees billed for professional services rendered by the Company’s external auditor for tax compliance, tax advice and tax planning. The services provided include tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) “All other fees” include the aggregate fees billed for products and services provided by the Company’s external auditor, other than “Audit fees”, “Audit related fees” and “Tax fees” above.

CORPORATE GOVERNANCE

Board of Directors

The Board consists of five directors, Sean Kearney, Paula Muto, Craig Zevin, Max Whiffin and Jeffrey Hogan, of which all the directors except Sean Kearney and Max Whiffin are independent based upon the tests for independence set forth in NI 52-110. Sean Kearney is not independent because of his position as CEO and Max Whiffin is not independent because of his position as VP Capital Markets.

There is no specific written mandate of the Board, other than the corporate standard of care set out in the governing corporate legislation of the Company. The Board has overall responsibility for the management or supervision of the management of business and affairs of the Company. The Board facilitates its exercise of independent supervision over the Company’s management through frequent meetings of the Board. The Board reviews its procedures on an ongoing basis to ensure it is functioning independently of management. As circumstances require, the Board meets without management present and convenes meetings, as deemed necessary, of the independent directors, at which meetings non-independent directors and members of management are not in attendance. When conflicts arise, interested parties are precluded from voting on matters in which they may have an interest.

Directorships

The following directors of the Company also serve as directors of other reporting issuers.

Name of Director or Officer	Name of Reporting Issuer	Exchange
Max Whiffin	Sherpa II Holdings Corp.	TSXV
	Elysian Capital Corp.	N/A

Orientation and Continuing Education

The Company has not formalized an orientation program. If a new director was appointed or elected, however, he or she would be provided with orientation and education about the Company which would include information about the duties and obligations of directors, the business and operations of the Company, documents from recent Board meetings and opportunities for meetings and discussion with senior management and other directors. Specific details of the orientation of each new director would be tailored to that director’s individual needs and areas of interest.

The Company does provide continuing education opportunities to directors so that they may maintain or enhance their skills and abilities as directors and ensure that their knowledge and understanding of the Company’s business remains current.

Ethical Business Conduct

The Company has not taken any formal steps to promote a culture of ethical business conduct, but the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Under the applicable corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances and to disclose to the Board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Company or an Affiliate of the Company, (ii) is for indemnity or insurance for the benefit of the director in connection with the Company, or (iii) is with an Affiliate of the Company. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Company at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Company for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or transaction be approved by the Shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

Nomination of Directors

The Board as a whole is responsible for identifying and evaluating qualified candidates for nomination to the Board.

In identifying candidates, the Board considers the competencies and skills that the Board considers to be necessary for the Board as a whole, as well as the competencies and skills that the Board considers each existing director to possess, the competencies and skills each new nominee will bring to the Board and the ability of each new nominee to devote sufficient time and resources to his or her duties as a director.

Compensation

The Company does not have a compensation committee, rather the Board as a whole is responsible for reviewing the adequacy and form of compensation paid to the Company's executives and key employees. The Board is responsible for determining all forms of compensation, including long-term incentives in the form of Options to be granted to directors, officers and consultants of the Company. The Board is also responsible for reviewing recommendations for compensation of the CEO and other officers of the Company, to ensure such arrangements reflect the responsibilities and risks associated with each position.

When determining the compensation of its officers, the Board will consider: (i) recruiting and retaining officers critical to the success of the Company and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and the Company's shareholders; and (iv) rewarding performance, both on an individual basis and with respect to operations in general. The Board conducts reviews with regard to directors' compensation once a year.

Other Board Committees

The Board has no other committees other than the Audit Committee.

Assessments

On an ongoing basis, the Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees. On an ongoing basis, the Board assesses the performance of the Board as a whole, each of the individual directors and each committee of the Board in order to satisfy itself that each is functioning effectively.

PLAN OF DISTRIBUTION

There are no securities being offered in connection with this Listing. The Company has applied to list its Common Shares on the CSE. As the date of this Listing, the CSE has conditionally approved the Listing. The Listing will be subject to the Company fulfilling all of the listing requirements of the CSE, including meeting all minimum listing requirements, which cannot be guaranteed.

As at the date of this Listing Statement, the Company does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, a U.S. marketplace, or a marketplace outside of Canada and the United States of America other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc.

RISK FACTORS

The Company's business following completion of the Transaction is subject to a number of significant risk factors. The following are certain risk factors related to the Company, its business and ownership of the Common Shares. If any event arising from the risk factors set forth below occurs, the Company's business, prospects, financial conditions, results of operation or cash flows and in some cases, its reputation, could be materially adversely affected. Although the Company believes that the risk factors described below are the most material risks that the Company faces, they are not the only risks the Company faces. Additional risk factors not presently known to the Company or that the Company currently believes are immaterial could also materially and adversely affect the Company's investments, prospects, cash flows, results of operations or financial conditions and negatively affect the value of the Common Shares. An investment in the Company involves a high degree of risk and should be considered speculative. An investment in the Company should only be undertaken by those Persons who can afford the total loss of their investment. Readers should carefully consider each of the risks and uncertainties described below, as well as all other information contained in this Listing Statement, including the financial statements and accompanying notes, before investing in the Company.

General Risks

Limited Business History

The Company has been operating since 2021 and is subject to all the risks inherent in a new business enterprise. While the Company has generated revenues from operating activities, it will likely rely upon equity financing and credit facilities to fund its operations. The likelihood of the Company's success must be considered in light of the problems, expenses, difficulties, complications, and delays frequently encountered in connection with an early stage business, and the competitive and regulatory environment in which the Company operates, such as under-capitalization, personnel limitations, and limited financing sources.

Negative Operating Cash Flow

The Company has negative operating cash flow and there can be no assurance that the Company will ever achieve profitability. Accordingly, the Company is partially dependent on third party financing to continue the Company's business and satisfy contractual obligations. Accordingly, the amount and timing of expenditures depends on the Company's cash reserves, cash flow and access to third party financing. Failure to obtain such additional financing could result in delay or indefinite postponement of further business objectives or require the Company to sell one or more of its assets.

Insufficient Capital

While the Company currently generates revenue from its services, it may, from time to time, report a working capital deficit. To maintain its activities, the Company will require additional funds which may be obtained either by the sale of equity capital, debt financing, or by entering into alternative arrangements with a third party providing such funding. There is no assurance that the Company will be successful in obtaining such additional financing; failure to do so could result in the loss or substantial dilution of the Company's Shareholders.

There can be no assurance that financing will be available to the Company or, if it is, that it will be available on terms acceptable to the Company and will be sufficient to fund cash needs until the Company achieves positive cash flow. If the Company is unable to obtain the financing necessary to support its operations, it may be unable to continue as a going concern. The Company currently has no commitments for any credit facilities such as revolving credit agreements or lines of credit that could provide additional working capital. The Company has no capital lease obligations or operating leases.

The Actual Financial Position May Differ from Expectations

The Company's actual financial position and results of operations may differ materially from the Company's management's expectations. As a result, the Company's revenue, net income and cash flow may differ materially from the Company's projected revenue, net income and cash flow. The process for estimating the Company's revenue, net income and cash flow requires the use of judgment in determining the appropriate assumptions and estimates. These estimates and assumptions may be revised as additional information becomes available and as additional analyses are performed. In addition, the assumptions used in planning may not prove to be accurate, and other factors may affect the Company's financial condition or results of operations.

Loss of Entire Investment

An investment in the Common Shares is speculative and may result in the loss of an investor's entire investment. Only potential investors who are experienced in high-risk investments and who can afford to lose their entire investment should consider an investment in the Company.

Management Discretion as to Use of Proceeds

The net proceeds from the Transaction and 2025 Financing will be used for the purposes described under the heading "Use of Proceeds." The Company reserves the right to use the funds obtained from the Transaction and 2025 Financing for other similar purposes not presently contemplated which it deems to be in the best interests of the Company and its investors in order to address changed circumstances or opportunities. As a result of the foregoing, the success of the Company will be substantially dependent upon the discretion and judgment of management with respect to application and allocation of the net proceeds of this Transaction and 2025 Financing. Investors will be entrusting their funds to the Company's management, upon whose judgment and discretion the investors must depend.

The Company May have Risks of Borrowing

Although the Company does not currently intend to incur debt, should the Company obtain bank debt in the future, possible risks could arise. If the Company incurs indebtedness, a portion of the Company's cash

flow will have to be dedicated to the payment of principal and interest on such indebtedness. Typical loan agreements also might contain restrictive covenants, which may impair the Company's operating flexibility. Such loan agreements would also provide for default under certain circumstances, such as failure to meet certain financial covenants. A default under a loan agreement could result in the loan becoming immediately due and payable and, if unpaid, a judgment in favor of such lender, which would be senior to the rights of members of the Company. A judgment creditor would have the right to foreclose on any of the Company's assets resulting in a material adverse effect on the Company's business, operating results or financial condition.

Reliance upon Key Management and Other Personnel

The Company relies on the specialized skills of its executive leadership team, operational staff, and network of physician and enterprise partners. The loss of any of these individuals could have an adverse effect on the Company. The Company does not currently maintain key-person life insurance on any of its key employees. As the Company's business activity grows, it will require additional key financial, administrative and qualified technical personnel. Although the Company believes that it will be successful in attracting, retaining and training qualified personnel, there can be no assurance of such success. If it is not successful in attracting, retaining and training qualified personnel, the efficiency of the Company's business could be affected, which could have an adverse impact on its future cash flows, earnings, results of operation and financial condition.

Reliance on a Single Jurisdiction

To date, the Company's activities and resources have been primarily focused within the United States. The Company expects to continue the focus on the United States as it continues to review further expansion opportunities into other jurisdictions. Adverse changes or developments within the United States could have a material and adverse effect on the Company's business, financial condition and prospects.

Dependence on Third Parties

The Company's ability to compete and grow will be dependent on its agreements with third parties, in particular, Providers. No assurances can be given that the Company will be successful in maintaining its agreements with third parties and Providers. This could have a material and adverse effect on the financial results of the Company.

Failure to Realize Anticipated Benefits of the Transaction

Following the completion of the Transaction, the business of the Target became the business of the Company. Achieving the benefits of the Transaction depends in part on successfully integrating the Target in a timely and efficient manner. The integration of the Target will require the dedication of substantial management effort, time and resources, which may divert management's focus and resources from other strategic opportunities. The integration process may result in the loss of key employees and service providers, and the disruption of ongoing business and employee relationships that may adversely affect the Company's ability to achieve the anticipated benefits of Transaction.

Potential Undisclosed Liabilities Associated with the Transaction

In connection with the Transaction, there may be liabilities that the Company failed to discover or were unable to quantify in their due diligence which was conducted prior to the execution of and completion of the transactions contemplated under the Amalgamation Agreement. The Company may not be indemnified for some or all of these liabilities.

Failure to Successfully Integrate Acquired Businesses and Other Assets

The consummation and integration of the Target, as well as any other acquired business or other assets into the Company may be complex and time consuming and, if such businesses and assets are not successfully integrated, the Company may not achieve the anticipated benefits, cost-savings or growth opportunities.

Furthermore, these acquisitions and other arrangements, even if successfully integrated, may fail to further the Company's business strategy as anticipated, expose the Company to increased competition or other challenges with respect to the Company's products or geographic markets, and expose the Company to additional liabilities associated with an acquired business, technology, or other asset or arrangement.

Currency Risk

The Company transacts business primarily in the United States using the U.S. dollar as the currency. Because it reports its results in Canadian dollars, the Company's revenue, as well as costs and expenses denominated in U.S. dollars, expose it to the risk of fluctuations in foreign currency exchange rates against the U.S. dollar and the Canadian dollar. Accordingly, changes in exchange rates may negatively affect the Company's future revenue and other operating results as expressed in Canadian dollars.

Liability for Actions of Employees, Contractors and Consultants

The Company could be liable for fraudulent or illegal activity by its employees, contractors and consultants resulting in significant financial losses to claims against the Company. The Company is exposed to the risk that its employees, independent contractors and consultants may engage in fraudulent or other illegal activity. It is not always possible for the Company to identify and deter misconduct by its employees and other third parties and the precautions taken by the Company to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses, or in protecting the Company from governmental investigations or other actions or lawsuits stemming from a failure to comply with such laws or regulations. If any such actions are instituted against the Company and it is not successful in defending itself or asserting its rights, those actions could have a significant impact on its business, including the imposition of civil, criminal and administrative penalties, damages, monetary fines, contractual damages, reputational harm, diminished profits and future earnings, the curtailment of the Company's operations or asset seizures, any of which could have a material adverse effect on the Company's business, financial condition and results of operations.

Conflicts of Interest

Members of the Board are currently and may continue being directors of other companies or have significant shareholdings in other companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the Board may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. The Company and its Board will attempt to minimize such conflicts. If such a conflict of interest arises at a meeting of the Board, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In appropriate cases the Company will establish a special committee of independent directors to review a matter in which directors, or management, may have a conflict. Conflicts, if any, will be subject to the procedures and remedies as provided under the BCBCA. The provisions of the BCBCA require a director or officer of a corporation who has a material interest in a contract or listing of the corporation, or a director or officer of a corporation who is a director or officer of or has a material interest in a Person who has a material interest in a contract or listing with the corporation, to disclose his or her interest and, in the case of directors, to refrain from voting on any matter in respect of such contract unless permitted under the BCBCA, as the case may be. Other than as indicated, the Company has no other procedures or mechanisms to deal with conflicts of interest.

Internal Control Systems

One or more material weaknesses in the Company's internal controls over financial reporting could occur or be identified in the future. In addition, because of inherent limitations, the Company's internal controls over financial reporting may not prevent or detect misstatements, and any projections of any evaluation of effectiveness of internal controls to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the Company's policies or procedures may deteriorate. If the Company fails to maintain the adequacy of its internal controls,

including any failure or difficulty in implementing required new or improved controls, its business and results of operations could be harmed, it may not be able to provide reasonable assurance as to its financial results or meet its reporting obligations and there could be a material adverse effect on the price of its securities following Listing.

Current Global Financial Condition

Current global financial conditions have been subject to increased volatility. As such, the Company is subject to counterparty risk and liquidity risk. The Company is exposed to various counterparty risks including, but not limited to: (i) through financial institutions that hold the Company's cash; (ii) through companies that have payables to the Company; and (iii) through the Company's insurance providers. The Company is also exposed to liquidity risks in meeting its operating expenditure requirements in instances where cash positions are unable to be maintained, or appropriate financing is unavailable. These factors may impact the ability of the Company to obtain loans and other credit facilities in the future and, if obtained, on terms favourable to the Company. If these increased levels of volatility and market turmoil continue, the Company's operations could be adversely impacted, and the trading price of the Common Shares could be adversely affected.

International Conflict

International conflicts and other geopolitical tensions and events, including war, military action, terrorism, trade disputes and international responses thereto have historically led to, and may in the future lead to, uncertainty or volatility in global commodity and financial markets and supply chains. Volatility in supply chain disruptions may adversely affect the Company's business, financial condition and results of operations. The extent and duration of the current conflicts in the Ukraine and Palestine and related international action cannot be accurately predicted at this time and the effects of such conflict may magnify the impact of the other risks identified in this Listing Statement, including those relating to global financial conditions. The outcome of these conflicts is uncertain, and these conflicts may escalate and may result in escalated tensions within and outside of Eastern Europe and the Middle East, respectively. This could result in significant disruption of supplies of oil and natural gas and have a significant impact on worldwide prices of oil and natural gas. A lack of supply of energy and high prices of oil and natural gas could have a significant adverse impact on the world economy. The situation is rapidly changing and unforeseeable impacts, including on the Company's Shareholders and counterparties on which the Company relies and transacts with, may materialize and may have an adverse effect on the Company's operations and trading price of the Common Shares following Listing.

Increasing Interest Rates

Increases to benchmark interest rates may have an impact on the Company's cost of borrowing under any debt financing the Company may negotiate, resulting in a reduced amounts available to fund the Company's operating activities and could negatively impact the market price of its Common Shares following Listing, which could have a material adverse effect on the Company's operations and/or financial condition.

Inflation Risks

The Company's operating costs could escalate and become uncompetitive due to supply chain disruptions, inflationary cost pressures, equipment limitations, escalating supply costs, commodity prices and additional government intervention through stimulus spending or additional regulations. The Company's inability to manage costs may impact, among other things, future development decisions, which could have a material adverse impact on the Company's financial performance.

Compliance with Laws

The Company is subject to various laws and regulations in Canada and the United States, compliance with which is both time consuming and costly. If the Company and/or its business are subject to an enforcement

action or are found to be in violation of any such laws, this may result in significant penalties, fines and/or sanctions, which could have a material adverse effect on the Company, which could cause a significant decline in the market price of the Common Shares following Listing.

Legal Proceedings

The Company may be subject to regulatory investigations, claims, lawsuits and other proceedings in the ordinary course of its business. The results of these legal proceedings cannot be predicted with certainty due to the uncertainty inherent in litigation, including the effects of discovery of new evidence or advancement of new legal theories, the difficulty of predicting decisions of judges and juries and the possibility that decisions may be reversed on appeal. There can be no assurance that these matters will not have a material adverse effect on the Company's business.

Information Systems and Cyber Security Risks

The Company's information systems (including those of any of its counterparties) may be vulnerable to the increasing threat of continually evolving cybersecurity risks. Unauthorized parties may attempt to gain access to these systems or the Company's information through fraud or other means of deception. The Company's operations depend, in large part, on how well the Company and its counterparties protect networks, equipment, information technology systems, client information and software against damage from threats. The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Company's reputation and results of operations. There can be no assurance that the Company or its counterparties will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cybersecurity and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data, and networks from attack, damage or unauthorized access remain an area of attention.

Expansion into Other Geographic Areas

The Company's operations are currently in Canada and the United States, however, the Company may in the future expand into other geographic areas, which could increase the Company's operational, regulatory, compliance, reputational and foreign exchange rate risks. The failure of the Company's operating infrastructure to support such expansion could result in operational failures and regulatory fines or sanctions. Future international expansion could require the Company to incur a number of up-front expenses, including those associated with obtaining regulatory approvals, as well as additional ongoing expenses, including those associated with staff and regulatory compliance. The Company may not be able to successfully identify suitable acquisition and expansion opportunities, or integrate such operations successfully with the Company's existing operations.

Regulatory Burden Resulting from Reporting Issuer Status and Listing

The Company is subject to the continuous and timely disclosure requirements of Canadian securities laws and other rules, regulations and policies of the CSE (following Listing). Compliance with reporting and other requirements applicable to public companies create additional costs for us and require the time and attention of management. We cannot predict the amount of the costs that we might incur, the timing of such costs or the impact that management's attention to these matters will have on our business.

Foreign Private Issuer Status

The Company is currently considered a "foreign private issuer" pursuant to Rule 405 promulgated under the U.S. Securities Act of 1933, as amended. In its capacity as a foreign private issuer, the Company is exempt from certain rules under the Exchange Act that impose certain disclosure obligations and procedural requirements for proxy solicitations under Section 14 of the Exchange Act. In addition, the Company's officers, directors and principal shareholders are exempt from the reporting and "short-swing" profit

recovery provisions of Section 16 of the Exchange Act and the rules under the Exchange Act with respect to their purchases and sales of our common shares. Moreover, the Company is not required to file periodic reports and financial statements with the SEC as frequently or as promptly as United States companies whose securities are registered under the Exchange Act.

The Company is required to determine its status as a foreign private issuer on an annual basis at the end of its second fiscal quarter. If the Company lost this status, it would be required to comply with the Exchange Act reporting and other requirements applicable to U.S. domestic issuers, and would become subject to the Sarbanes-Oxley Act and the Dodd-Frank Wall Street Reform and Consumer Protection Act. Further, the Company would be required to comply with United States generally accepted accounting principles, as opposed to IFRS, in the preparation and issuance of its financial statements. If the Company lost its private foreign issuer status, it would expect to incur significant expenses and devote substantial management effort toward ensuring compliance with the new laws and regulations to which it would be subject. As a result, the Company expects that a loss of foreign private issuer status would increase its legal and financial compliance costs.

Difficulty in Enforcement of Judgements

Certain of the Company's subsidiaries are incorporated in the United States. Certain directors and officers of the Company reside outside of Canada and substantially all of the assets of these Persons are located outside of Canada. It may not be possible for Shareholders to effect service of process against the Company's directors and officers who are not resident in Canada. In the event a judgment is obtained in Canada against one or more of the directors or officers of the Company for violations of Canadian securities laws or otherwise, it may not be possible to enforce such judgment against those directors and officers not resident in Canada. Additionally, it may be difficult for an investor, or any other person or entity, to assert Canadian securities law claims or otherwise in original actions instituted in the United States. Courts in this jurisdiction may refuse to hear a claim based on a violation of Canadian securities laws or otherwise on the grounds that such jurisdiction is not the most appropriate forum to bring such a claim. Even if a court in an international jurisdiction agrees to hear a claim, it may determine that the local law, and not Canadian law, is applicable to the claim. If Canadian law is found to be applicable, the content of applicable Canadian law must be proven as a fact, which can be a time-consuming and costly process. Certain matters of procedure will also be governed by the law in the relevant international jurisdiction.

Forward-Looking Statements may Prove to be Inaccurate

The forward-looking information and statements included in this Listing Statement relating to, among other things, the Company's future results, performance, achievements, plans, objectives, goals, milestones, intentions, opportunities or the markets in which it operates are based on opinions, assumptions and estimates made by the Company's management in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors that the Company believes are appropriate and reasonable in the circumstances. However, there can be no assurance that such estimates and assumptions will prove to be correct. The Company's actual results in the future may vary significantly from the historical and estimated results and those variations may be material. The Company makes no representation that its actual results in the future will be the same, in whole or in part, as those included in this Listing Statement.

Industry Related Risks

Uninsurable Risks

The Company is subject to risks and hazards, including medical malpractice risks, cyber security risks, data privacy risks and periodic service interruptions. The Company may not be insured against all losses or liabilities, either because such insurance is unavailable or because the Company has elected not to purchase such insurance due to high premium costs or other reasons. The realization of any significant liabilities in

connection with the Company's activities as described above could negatively affect the Company's activities, reduce or eliminate any future profitability and result in increasing costs and a decline in the market price of the Common Shares following Listing.

Actions Restricting Provision of Full Range Services

The Company's ability to conduct business in each state in which it currently operates, or is looking to operate, is dependent upon the state's regulations on the corporate practice of medicine, the ability of paraprofessionals to provide medical services on demand, the treatment of telemedicine (and of remote healthcare delivery in general, such as the permissibility of, and requirements for, physician cross-coverage practice) under such state's laws, rules and policies governing the practice of medicine, generally, which are subject to changing political, regulatory and other influences. Cross-coverage regulation refers to the state rules under which one doctor is permitted to treat the regular patients of another doctor remotely. State medical boards may establish new rules or interpret existing rules in a manner that limits or restricts our ability to conduct our business as currently conducted in such state which could require that the Company exit the state, or to adapt its business model to meet the new regulatory regime.

Dependence on Affiliated Professional Entities

The corporate practice of medicine doctrine, as interpreted by certain states, prevents the Company from directly employing physicians or other Providers, directing the clinical practice of physicians, or holding an ownership interest in an entity that employs physicians. The Company contracts for Provider services [through services agreements with the Providers] for the clinical and professional services provided to patients. While the Company expects that these relationships with Providers will continue, it cannot guarantee that they will. A material change in the Company's relationship with any Provider, whether resulting from a dispute among the entities, a change in government regulation, or the loss of these affiliations, could impair its ability to provide services to patients in the region covered by the Provider and could have a material adverse effect on its business, financial condition, and results of operations.

Evolving Government Regulations

In a regulatory climate that is uncertain, the Company's operations may be subject to direct and indirect adoption, expansion or reinterpretation of various laws and regulations. Compliance with these future laws and regulations may require the Company to change its practices at an undeterminable and possibly significant initial or continued monetary and annual expense. These additional monetary expenditures may increase future overhead, which could have a material adverse effect on the Company's results of operations. The Company has identified what it believes are the areas of government regulation that, if changed, would be costly to it, which include: rules governing the practice of medicine; licensure standards for Providers including physician associates, nurse practitioners, nurses, and technicians; laws limiting the corporate practice of medicine; cybersecurity and privacy laws; laws and rules relating to the distinction between independent contractors and employees; and tax and other laws encouraging employer-sponsored health insurance. There could be laws and regulations applicable to the Company's business that it has not identified or that, if changed, may be costly, and the Company cannot predict all the ways in which implementation of such laws and regulations may affect it.

The Company's operations are subject to changes in U.S. healthcare regulation, including evolving laws related to telehealth, out-of-network billing, and digital health platform compliance. Shifts in reimbursement policies or licensing frameworks could impact the Company's service model or its ability to scale certain offerings.

In the states in which the Company operates or is looking to operate, the Company believes it is in compliance with all applicable regulations, but, due to the uncertain regulatory environment, certain states may determine that the Company is in violation of their laws and regulations. In the event that the Company must remedy such violations, it may be required to modify its services and products in such states in a manner that undermines its solution's attractiveness to patients or Providers, it may be subject to fines or other penalties or, if it determines that the requirements to operate in compliance in such states are overly

burdensome, may elect to terminate or forego operations in such states. In each case, the Company's revenue may decline, and its business, financial condition and results of operations could be materially adversely affected.

Additionally, the introduction of new services may require the Company to comply with additional, yet undetermined, laws and regulations. Compliance may require obtaining appropriate state medical board licenses or certificates, increasing security measures and expending additional resources to monitor developments in applicable rules and ensure compliance. The failure to adequately comply with these future laws and regulations may delay or possibly prevent some of the Company's products or services from being offered to patients, which could have a material adverse effect on its business, financial condition and results of operations.

Confidentiality of Personal and Health Information

The Company and its subsidiaries' employees and consultants may have access, in the course of their duties, to personal information of clients of the Company and specifically their medical histories. There can be no assurance that the Company's existing policies, procedures and systems will be sufficient to address the privacy concerns of existing and future clients, whether or not such a breach of privacy were to have occurred as a result of the Company's employees or arm's length third parties. If a client's privacy is violated, or if the Company is found to have violated any law or regulation, it could be liable for damages or for criminal fines or penalties.

Failure to Comply with Laws and Regulations

The healthcare industry is heavily regulated and closely scrutinized by federal, state and local governments. Comprehensive statutes and regulations govern the manner in which the Company provides and bills for services. Although the Company currently does not accept payment for services from commercial or government payors, if it elects to do so in the future, such statutes and regulations also govern the manner in which the Company collects reimbursement from governmental programs and private payors, its contractual relationships with its Providers, vendors and patients, its marketing activities and other aspects of its operations. Of particular importance are:

- the federal physician self-referral law, commonly referred to as the Stark Law, that, subject to limited exceptions, prohibits physicians from referring Medicare or Medicaid patients to an entity for the provision of certain "designated health services" if the physician or a member of such physician's immediate family has a direct or indirect financial relationship (including an ownership interest or a compensation arrangement) with the entity, and prohibit the entity from billing Medicare or Medicaid for such designated health services;
- the federal Anti-Kickback Statute that prohibits the knowing and willful offer, payment, solicitation or receipt of any bribe, kickback, rebate or other remuneration for referring an individual, in return for ordering, leasing, purchasing or recommending or arranging for or to induce the referral of an individual or the ordering, purchasing or leasing of items or services covered, in whole or in part, by any federal healthcare program, such as Medicare and Medicaid. A person or entity does not need to have actual knowledge of the statute or specific intent to violate it to have committed a violation. In addition, the government may assert that a claim including items or services resulting from a violation of the federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the False Claims Act;
- the criminal healthcare fraud provisions of the Health Insurance Portability and Accountability Act ("HIPAA") and related rules that prohibit knowingly and willfully executing a scheme or artifice to defraud any healthcare benefit program or falsifying, concealing or covering up a material fact or making any materially false, fictitious or fraudulent statement in connection with the delivery of or payment for healthcare benefits, items or services. Similar to the federal Anti-Kickback Statute, a person or entity does not need to have actual knowledge of the statute or specific intent to violate it to have committed a violation;

- the federal False Claims Act that imposes civil and criminal liability on individuals or entities that knowingly submit false or fraudulent claims for payment to the government or knowingly making, or causing to be made, a false statement in order to have a false claim paid, including qui tam or whistleblower suits;
- reassignment of payment rules that prohibit certain types of billing and collection practices in connection with claims payable by the Medicare or Medicaid programs;
- similar state law provisions pertaining to anti-kickback, self-referral and false claims issues, some of which may apply to items or services reimbursed by any third-party payor, including commercial insurers;
- state laws that prohibit general business corporations, such as the Company, from practicing medicine, controlling physicians' medical decisions or engaging in some practices such as splitting fees with physicians;
- laws that regulate debt collection practices as applied to the Company's debt collection practices;
- a provision of the Social Security Act that imposes criminal penalties on healthcare providers who fail to disclose or refund known overpayments;
- federal and state laws that prohibit providers from billing and receiving payment from Medicare and Medicaid for services unless the services are medically necessary, adequately and accurately documented, and billed using codes that accurately reflect the type and level of services rendered; and
- federal and state laws and policies that require healthcare providers to maintain licensure, certification or accreditation to enroll and participate in the Medicare and Medicaid programs, to report certain changes in their operations to the agencies that administer these programs.

Because of the breadth of these laws and the narrowness of the statutory exceptions and safe harbors available, it is possible that some of the Company's business activities could be subject to challenge under one or more of such laws, especially if the Company or the Providers it contracts with decide to accept payment from Medicare or Medicaid. Achieving and sustaining compliance with these laws may prove costly. Failure to comply with these laws and other laws can result in civil and criminal penalties such as fines, damages, overpayment, recoupment, loss of enrollment status, and exclusion from the Medicare and Medicaid programs. The risk of the Company being found in violation of these laws and regulations is increased by the fact that many of them have not been fully interpreted by the regulatory authorities or the courts, and their provisions are sometimes open to a variety of interpretations. The Company's failure to accurately anticipate the application of these laws and regulations to its business or any other failure to comply with regulatory requirements could create liability and negatively affect the Company's business. Any action against the Company for violation of these laws or regulations, even if it successfully defends against such action, could cause the Company to incur significant legal expenses, divert management's attention from the operation of its business and result in adverse publicity.

To enforce compliance with the federal laws, the U.S. Department of Justice, the Department of Health and Human Services and the Office of Inspector General, have recently increased their scrutiny of healthcare providers, which has led to a number of investigations, prosecutions, convictions and settlements in the healthcare industry. Dealing with investigations can be time- and resource-consuming and can divert management's attention from the business. Any such investigation or settlement could increase the Company's costs or otherwise have an adverse effect on its business. In addition, because of the potential for large monetary exposure under the federal False Claims Act, which provides for treble damages and mandatory minimum penalties of \$5,500 to \$11,000 per false claim or statement, healthcare providers often resolve allegations without admissions of liability for significant and material amounts to avoid the uncertainty of treble damages that may be awarded in litigation proceedings. Such settlements often contain additional compliance and reporting requirements as part of a consent decree, settlement agreement or corporate integrity agreement. Given the significant size of actual and potential settlements, it is expected that the government will continue to devote substantial resources to investigating healthcare providers' compliance with the healthcare reimbursement rules and fraud and abuse laws.

The laws, regulations and standards governing the provision of healthcare services may change significantly in the future. The Company cannot assure you that any new or changed healthcare laws, regulations or standards will not materially adversely affect its business. The Company cannot assure you that a review of its business by judicial, law enforcement, regulatory or accreditation authorities will not result in a determination that could adversely affect its operations. The Company cannot assure you that it will continue its current strategy to only accept direct payments from patients, and not accept payments from commercial or government payors, and that if it does change such strategy, will become subject to the foregoing Stark Law, Federal Anti-Kickback Statutes, False Claims Act, Social Security Act, HIPAA, and such other statutes described above, and the risks related thereto.

Unknown Impact of Recent Healthcare Reform Legislation

The Company's revenue is dependent on the healthcare industry and could be affected by changes in healthcare spending and policy. The healthcare industry is subject to changing political, regulatory and other influences. Although the Company does not accept payments from commercial or government payors, it may elect to do so in the future, and, as a result, be subject to the risks of non-compliance with such statutes, including, without limitation, the Patient Protection and Affordable Care Act ("PPACA"). PPACA made major changes in how healthcare is delivered and reimbursed, and increased access to health insurance benefits to the uninsured and underinsured population of the United States, which consequences are not yet fully known.

Operational Concentration in a Single Subsidiary

At present, the Company's primary operating business is UBERDOC. As such, the Company is reliant on the success and performance of a single operating entity. While the Company maintains a minority interest in LEAA (US), Inc., future diversification will be necessary to reduce this concentration risk.

Growth Depend on Ability to Expand Network of Providers

The Company's success is dependent upon its continued ability to maintain and expand its network of qualified Providers. If the Company is unable to recruit and retain such Providers or any one or more of its client physician organizations is unable to recruit or retain qualified, board-certified physicians and other healthcare professionals, it would have a material adverse effect on the Company's business and ability to grow, and would adversely affect its results of operations. In any particular market, Providers could demand higher payments or take other actions that could result in higher medical costs or difficulty meeting regulatory or accreditation requirements. The Company's ability to develop and maintain satisfactory relationships with the Providers may also be negatively impacted by other factors not associated with the Company, such as pressures on healthcare providers and consolidation activity among hospitals, physician groups and healthcare providers.

Patient Acquisitions

The Company's success depends on its ability to attract and retain patients. There are many factors which could impact the Company's ability to attract and retain patients, including but not limited to the successful implementation of the Company's patient-acquisition plans and the continued growth in the aggregate number of patients. The Company's failure to acquire and retain patients as clients would have a material adverse effect on the Company's (and its subsidiaries) business, operating results and financial condition.

Medical Liability Claims

The Company's business entails the risk of medical liability claims against its Providers, and the Company. Although the Company and each Provider carry insurance covering medical malpractice claims in amounts that it believes are appropriate in light of the risks attendant to its business, successful medical liability claims could result in substantial damage awards that exceed the limits of the Company's or the Company's Provider's insurance coverage. In addition, professional liability insurance is expensive, and insurance premiums may increase significantly in the future, particularly as the Company expands its services. As a

result, adequate professional liability insurance may not be available to the Company's Providers or to the Company in the future at acceptable costs or at all.

Any claims made against the Company that are not fully covered by insurance could be costly to defend against, result in substantial damage awards and divert the attention of the Company's management, or its Providers from the Company's operations, which could have a material adverse effect on its business, financial condition and results of operations. In addition, any claims may adversely affect its business or reputation.

Rapid Technological Change

The health industry is characterized by rapid technological change, changing patient requirements, short product lifecycles and evolving industry standards. The Company's success will depend on its ability to enhance its solution with next-generation technologies and to develop or to acquire and market new services to access new patient populations. There is no guarantee that the Company will possess the resources, either financial or personnel, for the research, design and development of new applications or services, or that it will be able to utilize these resources successfully and avoid technological or market obsolescence. Further, there can be no assurance that technological advances by one or more of the Company's competitors or future competitors will not result in its present or future applications and services becoming uncompetitive or obsolete.

Failure to Protect Intellectual Property Rights

The Company's success depends in part on its ability to enforce its intellectual property and other proprietary rights. The Company relies upon a combination of trademark and trade secret laws, as well as license and access agreements and other contractual provisions, to protect its intellectual property and other proprietary rights. In addition, it attempts to protect its intellectual property and proprietary information by requiring employees, consultants and certain contractors to execute confidentiality and assignment of inventions agreements. These laws, procedures and restrictions provide only limited protection and any of the Company's intellectual property rights may be challenged, invalidated, circumvented, infringed or misappropriated. To the extent that its intellectual property and other proprietary rights are not adequately protected, third parties may gain access to the Company's proprietary information, develop and market solutions similar to or use trademarks similar to the Company's, each of which could materially harm its business. Unauthorized parties may also attempt to copy or obtain and use the Company's technology to develop applications with the same functionality as its solution, and policing unauthorized use of the Company's technology and intellectual property rights is difficult and may not be effective. Failure by the Company to adequately protect its intellectual property and other proprietary rights could have a material adverse effect on its business, financial condition and results of operations.

Adoption of Applications and Services

The Company's success will depend on its ability to successfully develop and market new applications and coordinate services that patients want and are willing to purchase or use. In addition, the Company has invested, and will continue to invest, significant resources in research and development to enhance its existing solution and introduce new high-quality applications and services. If the Company is unable to predict user preferences or if its industry changes, or if it is unable to modify its solution and services on a timely basis, the Company may lose patients or Providers. The Company's results of operations could also suffer if its innovations are not responsive to the needs of patients or Providers, or are not appropriately timed with market opportunity or effectively brought to market.

Competition

While the mobile medical services market is in an early stage of development, it is competitive and expected to attract increased competition, which could make it difficult for the Company to succeed. The Company currently faces competition in this industry from a range of companies, including specialized software and solution providers that offer similar solutions or rely on telehealth solutions, often at substantially lower

prices, and that are continuing to develop additional products and becoming more sophisticated and effective. These competitors include Zocdoc, Inc., Sesame, Inc., MDsave, Inc. and Solv Health, Inc. In addition, large, well-financed health plans have, in some cases, developed their own telehealth tools and may provide these solutions to their customers at discounted prices. Competition from specialized software and solution providers, health plans and other parties will result in continued pricing pressures, which is likely to lead to price declines in certain product segments, which could negatively impact the Company's sales, profitability and market share.

Reliance on Third-party Information Technology and Infrastructure

The Company's applications are based on web services provided by multiple third parties, whom have no obligation to renew their agreements with the Company on commercially reasonable terms, or at all. If the Company is unable to renew these agreements on commercially reasonable terms, it may be required to transfer its servers and other infrastructure to new data center facilities and may incur significant costs and possible service interruption in connection with doing so. Problems faced by web services with the telecommunications network providers with whom the Company contracts or with the systems by which the Company's telecommunications providers allocate capacity among their clients, could adversely affect the experience of the users of the Company's services, its contracted Providers, or patients.

Additionally, if the current web service provider is unable to keep up with the Company's growing needs for capacity, it could have an adverse effect on its business. Any changes in third-party service levels or any disruptions or other performance problems with the Company's solution could adversely affect its reputation and may damage the Company, its contracted Providers, or patients stored files or result in lengthy interruptions in services. Interruptions in services may reduce the Company's revenue, increase costs, subject it to potential liability, or adversely affect client retention rates.

In addition, the Company's ability to deliver its internet-based services depends on the development and maintenance of the infrastructure of the internet by third parties. This includes maintenance of a reliable network backbone with the necessary speed, data capacity, bandwidth capacity and security. The Company's services are designed to operate without interruption in accordance with its service level commitments. However, the Company **[has experienced and]** expects that it may experience future interruptions and delays in services and availability from time to time. In the event of a catastrophic event with respect to one or more of its systems, the Company may experience an extended period of system unavailability, which could negatively impact its relationship with contracted Providers, or patients.

The Company also relies on computer hardware purchased or leased, and software licensed from third parties, in order to offer its services. These licenses are generally commercially available on varying terms. However, it is possible that this hardware and software may not continue to be available on commercially reasonable terms, or at all. Any loss of the right to use any of this hardware or software could result in delays in the provisioning of the Company's services until equivalent technology is either developed by the Company, or, if available, is identified, obtained and integrated.

The Company exercises limited control over third-party vendors, which increases its vulnerability to problems with technology and information services they provide.

Dependence on Customer Internet Access

The Company's success depends, in part, upon the general public's ability to access the internet, including through mobile devices, and its continued willingness to use the internet and the Company's telehealth unit to receive and, if applicable, to pay for healthcare services. Most of the Company's products and services are delivered electronically, and its customers rely on its ability to process transactions rapidly and deliver substantial quantities of data on computer-based networks.

The adoption of any laws or regulations that adversely affect the growth, popularity or use of the internet, including changes to laws or regulations impacting internet neutrality, could decrease the demand for the Company's telehealth services, increase the Company's operating costs, or otherwise adversely affect the

Company's business. If customers become unable, unwilling or less willing to use the internet and the Company's telehealth unit for healthcare and wellness services for any reason, including lack of access to high-speed communications equipment, congestion of traffic on the internet, internet outages or delays, disruptions or other damage to customers' or users' electronic devices, increases in the cost of accessing the internet and security and privacy risks or the perception of such risks, the Company's business could be adversely affected. The Company's ability to deliver its products and services electronically may be impaired due to infrastructure or network failures, malicious or defective software, human error, natural disasters, service outages at third-party internet providers or increased government regulation.

Infringement of Intellectual Property Rights

In recent years, there has been significant litigation in the United States involving patents and other intellectual property rights. Companies in the internet and technology industries are increasingly bringing and becoming subject to suits alleging infringement of proprietary rights, particularly patent rights, and the Company's competitors and other third parties may hold patents or have pending patent applications, which could be related to its business. These risks have been amplified by the increase in third parties whose sole primary business is to assert such claims. The Company expects that it may receive in the future notices that claim that it or its clients using its solution have misappropriated or misused other parties' intellectual property rights, particularly as the number of competitors in the Company's market grows and the functionality of applications amongst competitors overlaps. If the Company is sued by a third party that claims that the Company's technology infringes its rights, the litigation, whether or not successful, could be extremely costly to defend, divert management's time, attention and resources, damage the Company's reputation and brand and substantially harm its business.

Arrangements in Violation of State Law

The laws of many states, including states in which contracted Providers, and patients are located, prohibit the Company from exercising control over the medical judgments or decisions of physicians and from engaging in certain financial arrangements, such as splitting professional fees with physicians. These laws and their interpretations vary from state to state and are enforced by state courts and regulatory authorities, each with broad discretion. The Company enters into agreements with its contracted Providers pursuant to which they render professional medical services to patients. Although the Company seeks to substantially comply with applicable state prohibitions on the corporate practice of medicine and fee splitting, state officials who administer these laws or other third parties may successfully challenge its existing organization and contractual arrangements. If such a claim were successful, the Company could be subject to civil and criminal penalties and could be required to restructure or terminate the applicable contractual arrangements.

Uncertainty Regarding Monetization of LEAA (US), Inc. Stake

The Company holds an approximately 19% minority interest in LEAA (US), Inc., a U.S.-based mobile care provider. While this investment may provide optionality for future monetization, there is no guarantee of liquidity or a clear path to exit, and the Company does not exert operational control.

Risks Relating to Common Shares

High Risk, Speculative Nature of Investment

An investment in the Common Shares is speculative and may result in the loss of an investor's entire investment. Only potential investors who are experienced in high-risk investments and who can afford to lose their entire investment should consider an investment in the Company. The Company has no history of profits, limited cash reserves, a limited operating history, has not paid dividends, and is unlikely to pay dividends in the immediate or near future. The likelihood of success of the Company must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with the establishment of any business.

No Established Market

The Company has applied to list the Common Shares on the CSE. Listing is subject to the Company fulfilling all the Listing requirements of the CSE, including meeting all minimum listing requirements, which cannot be guaranteed. There is currently no market through which the Company's securities may be sold and purchasers may not be able to resell the Common Shares. If an active public market for the Common Shares does not develop, the liquidity of a Shareholder's investment may be limited, and the share price may decline.

Resale of Common Shares

The continued operation of the Company will be dependent upon its ability to generate operating revenues and to procure additional financing. There can be no assurance that any such revenues can be generated or that other financing can be obtained. If the Company is unable to generate such revenues or obtain such additional financing, any investment in the Company may be lost. In such event, the probability of resale of the Common Shares would be diminished.

Need for Additional Financing and Possible Effects of Dilution

The Company's future capital requirements depend on many factors, including its ability to market products successfully, cash flows from operations, locating and retaining talent, and competing market developments. The Company's business model requires spending money in order to generate revenue.

In order to execute the Company's business plan, the Company will likely require some additional equity and/or debt financing to undertake capital expenditures. There can be no assurance that additional financing will be available to the Company when needed or on terms which are acceptable. The Company's inability to raise financing to support ongoing operations or to fund capital expenditures could limit the Company's operations and may have a material adverse effect upon future profitability. The Company may require additional financing to fund its operations to the point where it is generating positive cash flows.

If additional funds are raised through further issuances of equity or convertible debt securities, existing Shareholders could suffer significant dilution, and any new equity securities issued could have rights, preferences and privileges superior to those of holders of Common Shares. Any debt financing secured in the future could involve restrictive covenants relating to capital raising activities and other financial and operational matters, which may make it more difficult for the Company to obtain additional capital or to pursue business opportunities, including potential acquisitions. If adequate funds are not obtained, the Company may be required to reduce, curtail, or discontinue operations. There is no assurance that the Company's future cash flow, if any, will be adequate to satisfy its ongoing operating expenses and capital requirements.

No Dividends are Anticipated

At the present time, the Company does not anticipate paying dividends, cash or otherwise, on its Common Shares in the foreseeable future. Future dividends will depend on the Company's earnings, if any, the Company's financial requirements and other factors. There can be no assurance that the Company will pay dividends.

Trading and Volatility Risks

Upon Listing on the CSE, the trading price of the Common Shares may be subject to wide fluctuations in response to announcements of the Company's business developments, results and progress of the Company's plans, and other events or factors. In addition, stock markets have experienced significant price volatility in recent months and years. This volatility has had a substantial effect on the share prices of companies, at times for reasons unrelated to their operating performance. These fluctuations could be in response to: (i) volatility in global prices; (ii) political developments; and (iii) news reports relating to trends in the Company industry or general economic conditions. These broad market and industry fluctuations

may adversely affect the price of the Common Shares (following Listing), regardless of the Company's operating performance.

The Company cannot make any predictions or projections as to what the prevailing market price for the Common Shares will be at any time (following Listing), including as to what effect the sale of Common Shares or the availability of Common Shares for sale at any time will have on the prevailing market price (following Listing).

Transactions Engaged in by our Largest Shareholders, Directors or Officers

As of the date of this Listing Statement, the Company's directors, officers and principal Shareholders (greater than 10% Shareholders) collectively control approximately [●]% of the Common Shares. Subsequent sales of Common Shares by these Shareholders could have the effect of lowering the market price of the Common Shares. The perceived risk associated with the possible sale of a large number of Common Shares by these Shareholders, or the adoption of significant short positions by hedge funds or other significant investors, could cause some of the Shareholders to sell their Common Shares, thus causing the market price of the Common Shares to decline. In addition, actual or anticipated downward pressure on our stock price, due to actual or anticipated sales of Common Shares by the directors or officers, could cause other institutions or individuals to engage in short sales of the Common Shares, which may further cause the market price of the Common Shares to decline.

From time to time, directors and executive officers may sell Common Shares on the open market. These sales will be publicly disclosed in filings made with securities regulators. In the future, directors and executive officers may sell a significant number of Common Shares for a variety of reasons unrelated to the performance of the Company's business. The Shareholders may perceive these sales as a reflection of management's view of the Company's business and result in some Shareholders selling their Common Shares. These sales could cause the market price of the Common Shares to drop.

PROMOTERS

Max Whiffin can be characterized as a promoter of the Company in that he took the initiative in substantially reorganizing the business of the Company. Mr. Whiffin holds [●] Common Shares. For additional information about Mr. Whiffin, please see section "*Directors and Executive Officers.*"

LEGAL PROCEEDINGS AND REGULATORY MATTERS

The Company is not and has not been a party to any legal proceedings or regulatory actions and is not aware of any such proceedings known to be contemplated.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as described herein, no Person who is: (a) a director or executive officer of the Company; (b) a Person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of any class or series of the Company's outstanding voting securities; (c) an Associate or Affiliate of any of the Persons or companies referred to in paragraphs (a) or (b), has any material interest, direct or indirect, in any material transaction since incorporation or in any proposed transaction that has materially affected or will materially affect the Company.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of the Company are Shim and Associates LLP, Chartered Professional Accountants of 777 Hornby Street, Vancouver, British Columbia V6Z 1S4

The Company has appointed Odyssey Trust Company, located at United Kingdom Building, Suite 350 - 409 Granville Street, Vancouver, British Columbia, V6C 1T2 as the registrar and transfer agent of the Common Shares of the Company.

MATERIAL CONTRACTS

During the course of the two years prior to the date of this Listing Statement, the Company entered into the following material contracts, other than contracts entered into in the ordinary course of business:

- Amalgamation Agreement; and
- Escrow Agreement (see “*Escrowed Securities*”).

Copies of the above agreements or redacted versions thereof are available electronically on the Company’s SEDAR+ profile at www.sedarplus.ca.

INTERESTS OF EXPERTS

Davidson & Company LLP, Chartered Professional Accountants, have audited the Company’s Annual Financial Statements, and their audit report is included herein. Davidson & Company LLP, Chartered Professional Accountants, have advised the Company that they are independent of the Company within the meaning of the Rules of Professional Conduct of the Institute of Chartered Professional Accountants of British Columbia.

Shim and Associates LLP, Chartered Professional Accounts, have audited the Target’s annual financial statements for the year ended June 30, 2024, and their audit report is included herein. Shim and Associates LLP, Chartered Professional Accountants, have advised the Target that they are independent of the Target within the meaning of the Rules of Professional Conduct of the Institute of Chartered Professional Accountants of British Columbia.

SCHEDULE A
THE TARGET'S FINANCIAL STATEMENTS AND MD&A
(see attached)

ROV Investment Partners Corp.
Financial Statements
For the years ended June 30, 2024 and 2023
Expressed in Canadian Dollars (CAD)



SHIM & Associates LLP
Chartered Professional Accountants
Suite 900 – 777 Hornby Street
Vancouver, B.C. V6Z 1S4
T: 604 559 3511 | F: 604 559 3501

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of ROV Investment Partners Corp.

Opinion

We have audited the financial statements of ROV Investment Partners Corp. (the "Company"), which comprise the statements of financial position as at June 30, 2024 and 2023, and the statements of loss and comprehensive loss, statements of changes in shareholders' equity (deficiency) and statements of cash flows for the years then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the financial statements, which indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except as described in the *Material Uncertainty Related to Going Concern* section, we have determined that there are no key audit matters to communicate in our auditor's report.

Other Information

Management is responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We are not aware of any other information at this time.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

SHIM & Associates LLP
Chartered Professional Accountants

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Dong H. Shim.

“SHIM & Associates LLP”

CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, Canada

August 8, 2025

ROV Investment Partners Corp.
Statements of Financial Position
(Expressed in Canadian Dollars)

As at	Notes	June 30, 2024	June 30, 2023
		\$	\$
ASSETS			
Current assets			
Cash		4,618	60,004
Prepaid expenses	9	908,357	8,357
Due from UBERDOC	5	548,936	111,083
TOTAL ASSETS		1,461,911	179,444
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	7, 10	145,601	160,583
Loans payable	8	448,328	66,200
TOTAL LIABILITIES		593,929	226,783
SHAREHOLDERS' EQUITY (DEFICIENCY)			
Share capital	9	6,523,370	5,209,968
Deficit		(5,655,388)	(5,257,307)
TOTAL SHAREHOLDERS' EQUITY (DEFICIENCY)		867,982	(47,339)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIENCY)		1,461,911	179,444

NATURE OF OPERATIONS AND GOING CONCERN (Note 1)
SUBSEQUENT EVENTS (Note 14)

Approved on behalf of the Board on August 8, 2025:

"signed"

Maximillian Whiffin – Director

"signed"

Sean Kearney – CEO

The accompanying notes are an integral part of the financial statements

ROV Investment Partners Corp.
Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)

For the years ended	Notes	June 30, 2024	June 30, 2023
		\$	\$
EXPENSES			
Management fees	10	36,000	21,000
Professional fees (recovery)		(8,819)	251,080
Consulting fees		36,906	118,045
General and administrative costs		2,909	1,921
Transfer agent, regulatory and listing fees		2,287	2,582
		(69,283)	(394,628)
OTHER ITEMS			
Foreign exchange gain		14,719	7,297
Write-off of receivable	6	-	(3,973,132)
Loss on debt settlement	9	(345,811)	-
Interest Income	5	15,756	242
Interest expense	8	(13,462)	(526)
LOSS AND COMPREHENSIVE LOSS FOR YEAR		(398,081)	(4,360,747)
Basic and diluted loss per share for the year		(0.02)	(0.19)
Weighted average number of common shares outstanding		24,884,543	23,582,274

The accompanying notes are an integral part of the financial statements

ROV Investment Partners Corp.
Statement of Changes in Shareholders' Equity (Deficiency)
(Expressed in Canadian Dollars)

	Number of Common Shares	Share Capital	Deficit	Total Shareholders' Equity (Deficiency)
		\$	\$	\$
Balance, July 1, 2022	23,582,274	5,209,968	(896,560)	4,313,408
Loss and comprehensive loss	-	-	(4,360,747)	(4,360,747)
Balance, June 30, 2023	23,582,274	5,209,968	(5,257,307)	(47,339)
Shares issued for success fee	2,500,000	900,000	-	900,000
Shares issued for debt settlement	675,970	243,349	-	243,349
Shares issued as bonus payment	472,370	170,053	-	170,053
Loss and comprehensive loss	-	-	(398,081)	(398,081)
Balance, June 30, 2024	27,230,614	6,523,370	(5,655,388)	867,982

The accompanying notes are an integral part of the financial statements

ROV Investment Partners Corp.
Statements of Cash Flows
(Expressed in Canadian Dollars)

For the year ended	June 30, 2024	June 30, 2023
	\$	\$
Operating Activities		
Net loss for the year	(398,081)	(4,360,747)
Non-cash items:		
Write-off of receivable	-	3,973,132
Interest income	(15,756)	(242)
Interest expense	13,462	-
Loss on debt settlement	345,811	-
Foreign exchange gain	(14,719)	(7,297)
Changes in non-cash working capital items:		
Due from LEEA (US) Inc.	-	(48,684)
Prepaid expenses	-	35,697
Accounts payable and accrued liabilities	52,707	155,310
Net Cash Used in Operating Activities	(16,576)	(252,831)
Investing Activities		
Advances to UBERDOC	(410,020)	(110,841)
Net Cash Used in Investing Activities	(410,020)	(110,841)
Financing Activities		
Proceeds from loans	371,210	66,000
Net Cash Provided by Financing Activities	371,210	66,000
Net Change in Cash	(55,386)	(297,672)
Cash, Beginning of the year	60,004	357,676
Cash, End of the year	4,618	60,004

The accompanying notes are an integral part of the financial statements

ROV Investment Partners Corp.**Notes to the Financial Statements**

(Expressed in Canadian Dollars)

For the years ended June 30, 2024 and June 30, 2023

1. NATURE OF OPERATIONS AND GOING CONCERN

ROV Investment Partners Corp. (the "Company") was incorporated under the provincial laws of British Columbia on April 7, 2021, under the name LEAA Health Technologies Corp. The Company changed its name to ROV Investment Partners Corp. on December 9, 2022. The Company's registered office is located at 2200-855 West Georgia Street, Vancouver, BC, V6C 3E8.

From its incorporation, the Company had no active business. However, in August 2021, the Company entered into an acquisition agreement with LEAA (US), Inc. ("LEAA US") (Note 7), acquiring approximately 19% of LEAA US's share capital. The Company was also pursuing the full acquisition of LEAA US's share capital, with plans for a public listing. In November 2022, it was decided not to proceed with the public listing, and the purchase agreement for the remaining share capital of LEAA US was terminated. In September 2024, the Company signed an agreement to sell its 19% stake back to LEAA US (Notes 6 and 14).

On May 31, 2023 the Company entered into an agreement with UBERDOC, Inc. ("UBERDOC"), a company incorporated under the laws of the State of Delaware carrying on business involved in the operation of a digital platform that facilitates direct-pay access to medical professionals in the United States (Notes 5 and 14).

These financial statements have been prepared on a going concern basis, which presumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company has incurred losses since its inception and the ability of the Company to continue as a going concern depends upon its ability to raise adequate financing and to commence profitable operations in the future. During the year ended June 30, 2024, the Company incurred a net loss of \$398,081 (2023 - \$4,360,747). As at June 30, 2024, the Company has an accumulated deficit of \$5,655,388 (2023 - \$5,257,307).

While the Company has been successful in obtaining its required financing in the past, mainly through the issuance of equity capital, there is no assurance that such financing will be available or be available on favorable terms. An inability to raise additional financing may impact the future assessment of the Company as a going concern. The financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations. These adjustments could be material. As at June 30, 2024, the Company has a positive working capital position of \$867,982. Management may require to seek additional sources of financing in the form of equity or debt financing in the future to maintain its operations and its exploration activities for the next fiscal year. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

2. BASIS OF PREPARATION**(a) Statement of compliance**

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

These financial statements were authorized for issue by the Board of Directors on August 8, 2025.

(b) Basis of presentation

These financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit or loss ("FVTPL"), which are stated at their fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The significant accounting policies, as disclosed, have been applied consistently to all periods presented in these financial statements.

(c) Presentation and functional currency

The presentation and functional currency of the Company is the Canadian dollar. All amounts in these financial statements are expressed in Canadian dollars, unless otherwise indicated.

(d) Use of estimates and judgements

The preparation of financial statements in accordance with IFRS requires management to make certain critical accounting estimates and assumptions about the future and to exercise judgment in applying the Company's accounting policies. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. The impacts of changes to estimates are recognized in the period estimates are revised and in future periods affected. The critical judgments and assumptions made by management and other major sources of measurement uncertainty are discussed in Note 4.

3. MATERIAL ACCOUNTING POLICIES

The material accounting policies used in the preparation of these financial statements are as follows:

(a) Foreign currency transactions

Transactions in currencies other than the Canadian dollar ("foreign currencies"), the Company's functional currency, are recorded at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at the date of the statement of financial position. Non-monetary items that are denominated in foreign currencies and measured at other than fair value are translated using the rates of exchange at the transaction dates. Foreign exchange gains and losses are included in net loss for the period.

(b) Financial instruments

i) Classification and measurement

Financial assets

The classification and measurement of financial assets is based on the Company's business models for managing its financial assets and whether the contractual cash flows represent solely payments of principal and interest ("SPPI"). Financial assets are initially measured at fair value less, for an item not at fair value through profit or loss, transaction costs directly attributable to its acquisition or issue, and are subsequently measured at either (i) amortized cost; (ii) fair value through other comprehensive income, or (iii) at fair value through profit or loss.

Amortized cost

Financial assets classified and measured at amortized cost are those assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and the contractual terms of the financial asset give rise to cash flows that are SPPI. Financial assets classified at amortized cost are measured using the effective interest method.

Fair value through other comprehensive income ("FVTOCI")

Financial assets classified and measured at FVTOCI are those assets that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise to cash flows that are SPPI.

Fair value through profit or loss ("FVTPL")

Financial assets classified and measured at FVTPL are those assets that do not meet the criteria to be classified at amortized cost or at FVTOCI. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in profit or loss in the period in which they arise.

Financial liabilities

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument. A financial liability is derecognized when it is extinguished, discharged, cancelled or when it expires. Financial liabilities are classified as either financial liabilities at fair value through profit or loss or financial liabilities subsequently measured at amortized cost. All interest-related charges are reported in profit or loss within interest expense, if applicable.

Other financial liabilities are non-derivatives and are initially recognized at fair value net of any transaction costs directly attributable to the issuance of the instrument and subsequently carried at amortized cost using the effective interest rate method. This ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the statements of financial position. Interest expense in this context includes initial transaction costs and premiums payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

ROV Investment Partners Corp.
Notes to the Financial Statements

(Expressed in Canadian Dollars)

For the years ended June 30, 2024 and June 30, 2023

3. MATERIAL ACCOUNTING POLICIES (continued)

(b) Financial instruments (continued)

The following table shows the classification of the Company's financial assets under IFRS 9:

Financial assets/liabilities	Classification
Cash	Amortized cost
Due from UBERDOC	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Loan payable	Amortized cost

ii) Derecognition of financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in profit or loss. However, gains and losses on derecognition of financial assets classified as FVTOCI remain within accumulated other comprehensive income (loss).

iii) Impairment of financial assets

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to twelve month expected credit losses. The Company shall recognize in the statements of loss and comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

(c) Share capital

Common shares

Common shares issued are classified as share capital, a component of shareholders' equity. Transaction costs directly attributable to the issuance of common shares are recognized as a deduction from share capital.

Equity units

Proceeds received on the issuance of units, comprised of common shares and warrants, are allocated using the residual value method. Under the residual value method, proceeds are allocated to the common shares up to their fair value, determined by reference to the quoted market price of the common shares on the issuance date, and the remaining balance, if any, to the reserve for warrants.

(d) Income taxes

Income tax on profit or loss comprises current and deferred tax. Income tax is recognized in profit or loss, except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax expense is the expected tax payable on taxable income for the period.

Deferred tax is provided for using the asset and liability method of accounting, whereby deferred tax assets and liabilities are recognized for the future tax effects of differences between the carrying amounts of assets and liabilities in the statement of financial position and the tax bases of the assets and liabilities (temporary differences), unused tax losses and other income tax deductions.

Temporary differences on the initial recognition of assets or liabilities that affect neither accounting nor taxable profit or loss are not provided for. Deferred tax assets and liabilities are measured based on the expected manner of realization or settlement of the carrying amounts of the related assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date. Deferred tax assets are recognized for deductible temporary differences, unused tax losses and other income tax deductions only to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unused tax losses and other income tax deductions can be utilized.

ROV Investment Partners Corp.
Notes to the Financial Statements

(Expressed in Canadian Dollars)

For the years ended June 30, 2024 and June 30, 2023

3. MATERIAL ACCOUNTING POLICIES (continued)

(d) Income taxes (continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

(e) Loss per share

Loss per share is calculated by dividing loss attributable to common shareholders of the Company by the weighted average number of shares outstanding during the period. Diluted loss per share is determined by adjusting loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all dilutive potential common shares. The calculation of diluted loss per share excludes the effects of various conversions and exercises of options and warrants, if any, that would be anti-dilutive.

(f) New accounting standards and interpretations

Presentation and Disclosure in Financial Statements (IFRS 18)

In April 2024, the IASB issued IFRS 18 - Presentation and Disclosure in Financial Statements to improve reporting of financial performance. The new standard replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new categories and required subtotals in the statement of profit and loss and also requires disclosure of management-defined performance measures. It also includes new requirements for the location, aggregation and disaggregation of financial information. The standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim financial statements. Retrospective application is required and early adoption is permitted. The Company does not expect any material impact from adoption of this new standard.

Other accounting standards and amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

4. SIGNIFICANT ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Significant accounting judgments

The critical judgments, apart from those involving estimations, that management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in the financial statements are as follows:

Going concern

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures and meet its liabilities for the ensuing year involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances (Note 1).

Key sources of estimation uncertainty

The key assumptions management has made about the future and other major sources of estimation uncertainty at the date of the statement of financial position that have significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

ROV Investment Partners Corp.
Notes to the Financial Statements

(Expressed in Canadian Dollars)

For the years ended June 30, 2024 and June 30, 2023

4. SIGNIFICANT ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Income taxes

The Company recognizes deferred tax assets for deductible temporary differences, unused tax losses and other income tax deductions only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses and other income tax deductions can be utilized. In assessing the probability of realizing the income tax benefits of deductible temporary differences, unused tax losses and other income tax deductions, management makes estimates related to expectations of future taxable income, applicable tax planning opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. The likelihood that tax positions taken will be sustained upon examination by applicable tax authorities is assessed based on individual facts and circumstances of the relevant tax position evaluated in light of all available evidence.

As at June 30, 2024, the Company has not recognized any deferred tax assets for deductible temporary differences. Changes in any of the above-mentioned estimates can materially affect the amount of income tax assets recognized. In addition, where applicable tax laws and regulations are either unclear or subject to varying interpretations, changes in these estimates can occur that materially affect the amounts of income tax assets recognized. The Company reassesses unrecognized income tax assets at the end of each reporting period.

5. DUE FROM UBERDOC

Under the Letter Agreement, entered in to on May 31, 2023 and as amended on December 14, 2023, the Company provided an interim funding in the form of unsecured loan for amount of USD\$ 500,000, bearing interest at 5% compounded annually. Upon completion of the interim funding the Company will acquire 100% of the issued and outstanding shares of UBERDOC by way of a share exchange, merger, amalgamation, arrangement, or other similar form of transaction which will result in UBERDOC becoming a wholly-owned subsidiary of the Company.

In the event the Letter Agreement is terminated, for any reason whatsoever, or the acquisition transaction has not been entered into, the outstanding principal of the loan, and any interest accrued thereon, will be immediately due and payable by UBERDOC to the Company.

As at June 30, 2024, the Company provided financing to UBERDOC for \$532,938 (2023 – \$110,841).

Interest income was accrued based on the annual compound rate of 5%, which approximates market rate for companies of similar size. During the year ended June 30, 2024, the Company recognized \$15,756 of interest income (2023 – \$242).

6. INVESTMENT IN LEAA (US) INC. AND DUE FROM LEAA (US) INC.

On August 8, 2021, the Company completed an investment in LEAA US of 10,539,580 common shares at a price of US \$0.286 for a total investment of \$3,864,786. LEAA US is the manager of a mobile concierge service that connects medical service providers to patients at a patient's home, office or other location, on demand. The business operates in the United States.

In September 2024, subsequent to the reporting period, the Company signed an agreement to sell these shares back to LEAA US (Note 14). As a result, its investment and amounts due from LEAA US was determined to be impaired as at June 30, 2024 and 2023, and the investment was written down to \$Nil for the year ended June 30, 2023.

In the past, the Company had a balance Due from LEAA US of \$59,661, resulting from the Company paying bills on behalf of LEAA US. During the year ended June 30, 2023, the Company continued to make payments on behalf of LEAA US, causing the balance Due from LEAA US to increase to \$108,346. This amount was also written off in full for the year ended June 30, 2023, as it determined to be impaired.

ROV Investment Partners Corp.
Notes to the Financial Statements

(Expressed in Canadian Dollars)

For the years ended June 30, 2024 and June 30, 2023

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities are included in this category and represent liabilities for goods and services provided to the Company prior to the end of the year that are unpaid.

Years ended June 30	2024	2023
	\$	\$
Account payable	145,081	160,583
Accrued liabilities	520	-
Total	145,601	160,583

8. LOANS PAYABLE

On June 22, 2023, the Company entered into a promissory note agreement with a related party. The note bears interest at 5% per annum and is payable on demand. The principal amount outstanding under this agreement is USD\$50,000.

On August 16, 2023, the Company entered into an additional promissory note with the related party. The initial advance under this note was CAD\$3,500. Any subsequent advances are subject to mutual agreement between the lender and the Company. This note also bears interest at 5% per annum and is payable on demand.

During the year ended June 30, 2024, the related party advanced USD\$275,000.

The Company has accrued interest on the unpaid balances of these promissory notes at a rate of 5% per annum, which management has determined to be a market rate for entities of similar size and risk profile.

For the year ended June 30, 2024, the Company recognized interest expense of \$13,462 related to these promissory notes (2023 – \$Nil).

On February 20, 2024, the Company entered into an amendment agreement to the promissory note to include one-time bonus, payable in common shares of the Company, calculated as 20% of the principal amount, using 1.345 as the US-Canada exchange rate and \$0.10 as the effective price per share. On February 20, 2024, the Company issued 472,370 common shares as the bonus payment (Note 9).

9. SHARE CAPITAL

a) Authorized

Unlimited number of common shares without par value.

b) Issued

On February 20, 2024, the Company issued common shares to several subscribers, as described below. All shares issued on that date were valued at \$0.36, the price from the most recent financing in November 2021, which was deemed to represent fair value.

On February 20, 2024, the Company issued 2,500,000 common shares to a legal advisor company as a success fee, which are payable upon entering into an agreement for a "Going Public Transaction". As no agreement for a Going Public Transaction was signed as of June 30, 2024, the share issuance was treated as a prepaid expense on the date of issuance, and will be expensed upon signing an agreement. The issued shares were valued at \$900,000.

On February 20, 2024 the Company issued 675,970 common shares with an effective price of \$0.10 to a related party pursuant to a debt settlement agreement. The fair value of issued shares comprised \$243,349, and amount of the settled debt comprised \$67,591, resulting in the loss on debt settlement of \$175,758, recognized in the statement of loss and comprehensive loss.

On February 20, 2024 the Company issued 472,370 common shares with an effective price of \$0.10 to a related party as bonus shares pursuant to the amendment agreement to the promissory notes outstanding (Note 8). The fair value of shares comprised \$170,053, and this amount was as well recognized as a loss on debt settlement in the statement of loss and comprehensive loss.

ROV Investment Partners Corp.
Notes to the Financial Statements

(Expressed in Canadian Dollars)

For the years ended June 30, 2024 and June 30, 2023

10. RELATED PARTY TRANSACTIONS

Key management personnel are those individuals who have the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. This includes both executive and non-executive directors, as well as officers of the Company.

The remuneration of key management personnel for the years ended June 30, 2024 and 2023 consisted of management fees totaling \$36,000 for the year ended June 30, 2024 (2023 – \$21,000). Amounts payable to a related party for the provision of management services totaled \$61,275 as of June 30, 2024 (2023 – \$22,575).

The Company also entered into a promissory note agreements with a related party, as disclosed in Note 8.

11. INCOME TAXES

The income tax provision recorded differs from the income tax obtained by applying the statutory income tax rate of 27% (2023 - 27%) to the income for the year and is reconciled as follows:

	2025	2024
	\$	\$
Net loss	(398,081)	(4,360,747)
Income tax recovery at the substantively enacted rates	107,482	1,177,402
Increase (decrease) resulting from:		
Unrecognized deferred tax benefit	(107,482)	(1,177,402)
Effective tax expense	-	-

The significant components of the Company's deferred income tax assets are as follows:

	2025	2024
	\$	\$
Deferred income tax assets:		
Non-capital loss carryforwards	1,526,955	1,419,473
Deferred tax assets not recognized	(1,526,955)	(1,419,473)
Net deferred tax assets	-	-

The Company has incurred losses of approximately \$5,650,000 for tax purposes which are available to reduce future taxable income. Such benefits will be recorded as an adjustment to the tax provision in the year realized. The losses will expire starting from 2041 to 2044.

12. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to continue its business and maintain a flexible capital structure, which optimizes the costs of capital at an acceptable risk. The Company's capital includes the components of its shareholders' equity.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of its underlying assets. To maintain or adjust its capital structure, the Company may issue new shares, issue new debt, acquire or dispose of assets, or adjust the amount of cash. In order to preserve cash, the Company does not pay any dividends.

The Company is not subject to any externally imposed capital requirements. The Company did not change their capital management approach during the years ended June 30, 2024 and 2023.

ROV Investment Partners Corp.
Notes to the Financial Statements

(Expressed in Canadian Dollars)

For the years ended June 30, 2024 and June 30, 2023

13. FINANCIAL INSTRUMENTS

a) Fair value information

The fair values of the Company's cash, due from UBERDOC, accounts payable and loans payable approximate their carrying amounts due to the short-term nature of these instruments.

IFRS 7 establishes a fair value hierarchy that reflects the significance of inputs used in measuring fair value as follows:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

During the years ended June 30, 2024 and 2023, the Company had no financial assets measured and recognized at fair value.

b) Management of financial risks

The Company's financial instruments expose the Company to certain financial risks, including credit risk, liquidity risk, interest rate risk and foreign currency risk.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. At June 30, 2024, the Company was exposed to credit risk on its cash and due from UBERDOC.

The Company's cash is held with a high credit quality financial institution in Canada and as of June 30, 2024, management considers its exposure to credit risk to be low.

Due from UBERDOC is part of the transaction with UBERDOC (Note 5) and represents initial funding. In the event that the agreement between the Company and UBERDOC is terminated, for any reason, or if the acquisition transaction is not completed, the outstanding principal of the loan, along with any accrued interest, will be immediately due and payable by UBERDOC to the Company. The acquisition of UBERDOC was completed subsequent to year-end (Note 14). Management considers its exposure to credit risk in relation to this asset to be low.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities. The Company manages liquidity risk by maintaining adequate cash and managing its capital and expenditures.

As of June 30, 2024 the Company had working capital balance of \$867,982 (2023 – deficit \$47,339). Management is continuing to pursue equity financing opportunities to cover its accounts payable and loan payable.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

The Company's financial assets and financial liabilities are not exposed to interest rate risk due to their short-term nature and maturity. The Company is not exposed to interest rate risk as at June 30, 2024, as it did not enter into a financing agreement with the floating interest rate.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is exposed to foreign currency risk to the extent that it has monetary assets and liabilities denominated in foreign currencies.

As at June 30, 2024, the Company had exposure to foreign currency risk as it has payables in U.S. Dollar. The Company assessed its financial currency risk as moderate as at June 30, 2024.

ROV Investment Partners Corp.

Notes to the Financial Statements

(Expressed in Canadian Dollars)

For the years ended June 30, 2024 and June 30, 2023

14. SUBSEQUENT EVENTS

In October 2024, the Company signed an agreement with LEAA US to sell 10,539,580 shares of LEAA US owned by the Company for total consideration of USD \$1,675,276, payable in 12 quarterly installments (Note 6). LEAA US is currently in default on its payments.

On October 24, 2024, the Company signed the second amendment to the promissory note with the related party (Note 8), entitling the related party to the next bonus in the form of 408,880 common shares of the Company at an effective price of \$0.10 per share. The shares were issued to the related party on December 9, 2024.

On December 9, 2024, the Company issued 773,250 common shares to settle \$77,325 of debt payable to a related party.

On January 30, 2025, the Company entered into a merger agreement with UBERDOC. Pursuant to the agreement, a wholly-owned subsidiary of the Company, formed as a merger vehicle, merged with and into UBERDOC and ceased to exist. As a result, UBERDOC continued as a wholly-owned subsidiary of the Company. The merger was completed in March 2025. In exchange for their shareholdings in UBERDOC, the shareholders of UBERDOC received 17,193,931 common shares of the Company. Due from UBERDOC (Note 6) was automatically cancelled upon completion of the merger.

On May 1, 2025, the Company entered into an Amalgamation Agreement with Serra Energy Metals Corp. ("SEEM"), a company incorporated in the Province of British Columbia, and SEEM's wholly owned subsidiary ("Subco"). Under the terms of the agreement, the Company and Subco have agreed to amalgamate, and SEEM will issue securities to the Company's shareholders in exchange for their shareholdings in the Company. This transaction will constitute a reverse takeover of SEEM.

Pursuant to the Amalgamation Agreement, SEEM has agreed to provide a loan of up to \$500,000 to the Company to fund certain working capital requirements of the Company's wholly owned subsidiary, UBERDOC, prior to the closing of the amalgamation. The loan will be advanced in tranches, with the first tranche of \$200,000 provided initially, and the remaining amounts to be disbursed upon request by the Company. The loan bears interest at a rate of 7% per annum, calculated on the basis of the actual number of days elapsed, with interest compounding.

On April 15, 2025, the Company issued 142,857 common shares to settle \$50,000 of debt payable to a related party.

**ROV Investment Partners Corp.
Interim Consolidated Financial Statements
For the nine months ended March 31, 2025 and 2024

Expressed in Canadian Dollars (CAD)**

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The interim consolidated financial statements of ROV Investment Partners Corp. (the "Company") are the responsibility of the Company's management. The consolidated interim financial statements are prepared in accordance with International Accounting Standard 34 – Interim Financial Reporting under International Financial Reporting Standards as issued by the International Accounting Standards Board, and reflect management's best estimates and judgments based on information currently available.

The Board of Directors is responsible for ensuring that management fulfills its responsibilities. The Audit Committee reviews the results of the annual audit and reviews the consolidated interim financial statements prior to their submission to the Board of Directors for approval.

The interim consolidated financial statements as of March 31, 2025, and for the periods ended March 31, 2025 and 2024, have not been reviewed or audited by the Company's independent auditors.



Maximillian Whiffin, Director



Sean Kearney, CEO

ROV Investment Partners Corp.
Interim Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

	Notes	March 31, 2025	June 30, 2024
		\$	\$
ASSETS			
Current assets			
Cash		78,251	4,618
Prepaid expenses	9	916,242	908,357
Loan receivable	5	-	548,936
TOTAL ASSETS		944,493	1,461,911
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	10	559,861	145,601
Loans payable	7	711,835	448,328
Total current liabilities		1,271,696	593,929
Non-current liabilities			
Convertible notes	8	1,518,244	-
Derivative liability	8	296,393	-
TOTAL LIABILITIES		3,086,333	593,929
SHAREHOLDERS' EQUITY (DEFICIENCY)			
Share capital	9	13,138,752	6,523,370
Deficit		(15,205,296)	(5,655,388)
Currency translation reserve		(25,296)	-
TOTAL SHAREHOLDERS' EQUITY (DEFICIENCY)		(2,091,840)	867,982
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIENCY)		994,493	1,461,911

NATURE OF OPERATIONS AND GOING CONCERN (Note 1)
SUBSEQUENT EVENTS (Note 14)

Max Whiffin

Maximillian Whiffin – Director

Sean Kearney

Sean Kearney – CEO

The accompanying notes are an integral part of the interim consolidated financial statements

ROV Investment Partners Corp.
Interim Consolidated Statements of Loss and Other Comprehensive Loss
(Expressed in Canadian Dollars)

For the years ended	Notes	Three months ended March 31, 2025	Three months ended March 31, 2024	Nine months ended March 31, 2025	Nine months ended March 31, 2024
		\$	\$	\$	\$
Revenue		5,128	-	5,128	-
EXPENSES					
Operating expenses		(5,378)	-	(5,378)	-
General and administrative costs		(19,886)	(638)	(36,356)	(2,271)
Management fees	10	(10,350)	(9,000)	(28,350)	(27,000)
Professional fees		(40,190)	(7,718)	(50,592)	(20,905)
Consulting fees		(86,328)	(24,000)	(93,828)	(30,906)
Transfer agent, regulatory and listing fees		(979)	(1,053)	(2,036)	(1,727)
Marketing fees		-		(8,357)	-
Loss before other items		(157,983)	(42,409)	(219,769)	(82,809)
OTHER ITEMS					
Transaction costs	5	(9,396,864)	-	(9,396,864)	-
Loss on debt settlement	9	-	(345,811)	(348,242)	(345,811)
Interest expense	7	(16,446)	(3,206)	(31,589)	(8,280)
Other income	6	216,498	-	424,220	-
Interest income		4,864	2,580	14,594	13,646
Foreign exchange gain/(loss)		18,880	7,713	7,742	(3,899)
NET LOSS		(9,331,051)	(381,133)	(9,549,908)	(427,153)
Other comprehensive loss					
Foreign currency translation gloss		(25,296)	-	(25,296)	-
LOSS AND OTHER COMPREHENSIVE LOSS FOR YEAR		(9,356,347)	(381,133)	(9,575,204)	(427,153)
Basic and diluted loss per share for the year		(0.32)	(0.02)	(0.34)	(0.02)
Weighted average number of common shares outstanding		29,367,962	25,185,940	28,024,681	24,112,947

The accompanying notes are an integral part of the interim consolidated financial statements

ROV Investment Partners Corp.
Interim Consolidated Statement of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)

	Number of Common Shares	Share Capital	Deficit	Currency Translation Reserve	Total Shareholders' Equity
		\$	\$	\$	\$
Balance, July 1, 2023	23,582,274	5,209,968	(5,257,307)	-	(47,339)
Shares issued for success fee	2,500,000	900,000	-	-	900,000
Shares issued for debt settlement	675,970	243,349	-	-	243,349
Shares issued as bonus payment	472,370	170,053	-	-	170,053
Loss and comprehensive loss	-	-	(398,081)	-	(398,081)
Balance, March 31, 2024	27,230,614	6,523,370	(5,655,388)	-	867,982
Balance, July 1, 2024	27,230,614	6,523,370	(5,655,388)	-	867,982
Shares issued for debt settlement	773,250	278,370	-	-	278,370
Shares issued as bonus payment	408,880	147,197	-	-	147,197
Shares issued for UBERDOC acquisition	17,193,931	6,189,815	-	-	6,189,815
Loss and other comprehensive loss	-	-	(9,549,908)	(25,296)	(9,575,204)
Balance, March 31, 2025	45,606,675	13,138,752	(15,205,296)	(25,296)	(2,091,840)

The accompanying notes are an integral part of the interim consolidated financial statements

ROV Investment Partners Corp.
Interim Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)

For the nine months ended	March 31, 2025	March 31, 2024
	\$	\$
Operating Activities		
Net loss for the year	(9,549,908)	(427,153)
Non-cash items:		
Transaction costs	9,396,864	
Interest income	(14,594)	(10,166)
Interest expense	31,589	8,280
Loss on debt settlement	348,242	345,811
Foreign exchange loss/(gain)	35,912	(2,978)
Changes in non-cash working capital items:		
Prepaid expenses	(7,885)	
Accounts payable and accrued liabilities	66,017	66,801
Net Cash Provided by (Used in) Operating Activities	306,237	(19,405)
Investing Activities		
Advances to UBERDOC	(70,904)	(244,257)
Net Cash Used in Investing Activities	(70,904)	(244,257)
Financing Activities		
Proceeds from loans	-	208,020
Repayments of loans	(161,700)	-
Net Cash Provided by (Used in) Financing Activities	(161,700)	208,020
Net Change in Cash	73,633	(55,642)
Cash, Beginning of the year	4,618	60,004
Cash, End of the year	78,251	4,362

The accompanying notes are an integral part of the interim consolidated financial statements

1. NATURE OF OPERATIONS AND GOING CONCERN

ROV Investment Partners Corp. (the "Company") was incorporated under the provincial laws of British Columbia on April 7, 2021, under the name LEAA Health Technologies Corp. The Company changed its name to ROV Investment Partners Corp. on December 9, 2022. The Company's registered office is located at 2200-855 West Georgia Street, Vancouver, BC, V6C 3E8.

From its incorporation, the Company had no active business. However, in August 2021, the Company entered into an acquisition agreement with LEAA (US), Inc. ("LEAA US"), acquiring approximately 19% of LEAA US's share capital. The Company was also pursuing the full acquisition of LEAA US's share capital, with plans for a public listing. In November 2022, it was decided not to proceed with the public listing, and the purchase agreement for the remaining share capital of LEAA US was terminated. In September 2024, the Company signed an agreement to sell its 19% stake back to LEAA US (Notes 6).

On May 31, 2023 the Company entered into an agreement with UBERDOC, Inc. ("UBERDOC"), a company incorporated under the laws of the State of Delaware carrying on business involved in the operation of a digital platform that facilitates direct-pay access to medical professionals in the United States (Notes 5).

These interim consolidated financial statements have been prepared on a going concern basis, which presumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company has incurred losses since its inception and the ability of the Company to continue as a going concern depends upon its ability to raise adequate financing and to commence profitable operations in the future. During the nine months ended March 31, 2025, the Company incurred a net loss of \$9,549,908 (2024 - \$427,153). As of March 31, 2024, the Company has an accumulated deficit of \$15,205,296 (June 30, 2024 - \$5,655,388).

While the Company has been successful in obtaining its required financing in the past, mainly through the issuance of equity capital, there is no assurance that such financing will be available or be available on favorable terms. An inability to raise additional financing may impact the future assessment of the Company as a going concern. The interim consolidated financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations. These adjustments could be material. As of March 31, 2025, the Company has a working capital deficiency of \$277,203. Management may require seeking additional sources of financing in the form of equity or debt financing in the future to maintain its operations and its exploration activities for the next fiscal year. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

2. BASIS OF PREPARATION

(a) Statement of compliance

These interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

These interim consolidated financial statements were authorized for issue by the Board of Directors on August 22, 2025.

(b) Basis of presentation

These interim consolidated financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit or loss ("FVTPL"), which are stated at their fair value. In addition, these interim consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The significant accounting policies, as disclosed, have been applied consistently to all periods presented in these interim consolidated financial statements.

(c) Presentation and functional currency

The presentation and functional currency of the Company is the Canadian dollar. All amounts in these interim consolidated financial statements are expressed in Canadian dollars, unless otherwise indicated.

(d) Use of estimates and judgements

The preparation of interim consolidated financial statements in accordance with IFRS requires management to make certain critical accounting estimates and assumptions about the future and to exercise judgment in applying the Company's accounting policies. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. The impacts of changes to estimates are recognized in the period estimates are revised and in future periods affected. The critical judgments and assumptions made by management and other major sources of measurement uncertainty are discussed in Note 4.

3. MATERIAL ACCOUNTING POLICIES

The material accounting policies used in the preparation of these interim consolidated financial statements are as follows:

(a) Foreign currency transactions

Transactions in currencies other than the Canadian dollar ("foreign currencies"), the Company's functional currency, are recorded at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at the date of the statement of financial position. Non-monetary items that are denominated in foreign currencies and measured at other than fair value are translated using the rates of exchange at the transaction dates. Foreign exchange gains and losses are included in net loss for the period.

(b) Financial instruments

i) Classification and measurement

Financial assets

The classification and measurement of financial assets is based on the Company's business models for managing its financial assets and whether the contractual cash flows represent solely payments of principal and interest ("SPPI"). Financial assets are initially measured at fair value less, for an item not at fair value through profit or loss, transaction costs directly attributable to its acquisition or issue, and are subsequently measured at either (i) amortized cost; (ii) fair value through other comprehensive income, or (iii) at fair value through profit or loss.

Amortized cost

Financial assets classified and measured at amortized cost are those assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and the contractual terms of the financial asset give rise to cash flows that are SPPI. Financial assets classified at amortized cost are measured using the effective interest method.

Fair value through other comprehensive income ("FVTOCI")

Financial assets classified and measured at FVTOCI are those assets that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise to cash flows that are SPPI.

Fair value through profit or loss ("FVTPL")

Financial assets classified and measured at FVTPL are those assets that do not meet the criteria to be classified at amortized cost or at FVTOCI. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in profit or loss in the period in which they arise.

Financial liabilities

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument. A financial liability is derecognized when it is extinguished, discharged, cancelled or when it expires. Financial liabilities are classified as either financial liabilities at fair value through profit or loss or financial liabilities subsequently measured at amortized cost. All interest-related charges are reported in profit or loss within interest expense, if applicable.

Other financial liabilities are non-derivatives and are initially recognized at fair value net of any transaction costs directly attributable to the issuance of the instrument and subsequently carried at amortized cost using the effective interest rate method. This ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the statements of financial position. Interest expense in this context includes initial transaction costs and premiums payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

3. MATERIAL ACCOUNTING POLICIES (continued)

(b) Financial instruments (continued)

The following table shows the classification of the Company's financial assets under IFRS 9:

Financial assets/liabilities	Classification
Cash	Amortized cost
Loan receivable	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Loan payable	Amortized cost
Convertible notes	Amortized cost
Derivative liability	Fair value through profit or loss

ii) Derecognition of financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in profit or loss. However, gains and losses on derecognition of financial assets classified as FVTOCI remain within accumulated other comprehensive income (loss).

iii) Impairment of financial assets

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to twelve month expected credit losses. The Company shall recognize in the statements of loss and comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

(c) Share capital

Common shares

Common shares issued are classified as share capital, a component of shareholders' equity. Transaction costs directly attributable to the issuance of common shares are recognized as a deduction from share capital.

Equity units

Proceeds received on the issuance of units, comprised of common shares and warrants, are allocated using the residual value method. Under the residual value method, proceeds are allocated to the common shares up to their fair value, determined by reference to the quoted market price of the common shares on the issuance date, and the remaining balance, if any, to the reserve for warrants.

(d) Income taxes

Income tax on profit or loss comprises current and deferred tax. Income tax is recognized in profit or loss, except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax expense is the expected tax payable on taxable income for the period.

Deferred tax is provided for using the asset and liability method of accounting, whereby deferred tax assets and liabilities are recognized for the future tax effects of differences between the carrying amounts of assets and liabilities in the statement of financial position and the tax bases of the assets and liabilities (temporary differences), unused tax losses and other income tax deductions.

Temporary differences on the initial recognition of assets or liabilities that affect neither accounting nor taxable profit or loss are not provided for. Deferred tax assets and liabilities are measured based on the expected manner of realization or settlement of the carrying amounts of the related assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date. Deferred tax assets are recognized for deductible temporary differences, unused tax losses and other income tax deductions only to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unused tax losses and other income tax deductions can be utilized.

3. MATERIAL ACCOUNTING POLICIES (continued)

(d) Income taxes (continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

(e) Loss per share

Loss per share is calculated by dividing loss attributable to common shareholders of the Company by the weighted average number of shares outstanding during the period. Diluted loss per share is determined by adjusting loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all dilutive potential common shares. The calculation of diluted loss per share excludes the effects of various conversions and exercises of options and warrants, if any, that would be anti-dilutive.

(f) Revenue recognition

The Company accounts for revenue under IFRS 15, *Revenue from Contracts with Customers*, which establishes a five-step model to account for revenue arising from contracts with customers:

- identify the contract with a customer;
- identify the performance obligations in the contract;
- determine the transaction price, which is the total consideration provided by the customer;
- allocate the transaction price among the performance obligations in the contract based on their relative fair values; and
- recognize revenue when the relevant criteria are met for each performance obligation.

The Company's revenue is primarily derived from two sources:

- Fees earned for facilitating connections between patients and healthcare practitioners through the Company's digital infrastructure (the digital platform); and
- Commission income earned in an agent capacity from partners who refer patients, while the Company provides access to healthcare practitioners (partnership revenue).

When acting as an agent, the Company recognizes revenue in the amount of the net commission or fee to which it is entitled for facilitating a transaction between a customer and a third party. Revenue is recognized when the underlying service is rendered by the principal and the Company's performance obligation as an agent is fulfilled.

(g) Derivative liability

Derivative liabilities are initially recognized at fair value on the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting date. Changes in the fair value of derivative liabilities are recognized in profit or loss within the period in which they arise, unless the derivative qualifies and is designated as a hedging instrument in a cash flow hedge, in which case the effective portion of changes in fair value is recognized in other comprehensive income. Derivative liabilities are classified as current or non-current based on the contractual maturity and the Company's expectation of settlement.

(h) New accounting standards and interpretations

Presentation and Disclosure in Financial Statements (IFRS 18)

In April 2024, the IASB issued IFRS 18 - Presentation and Disclosure in Financial Statements to improve reporting of financial performance. The new standard replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new categories and required subtotals in the statement of profit and loss and also requires disclosure of management-defined performance measures. It also includes new requirements for the location, aggregation and disaggregation of financial information. The standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim financial statements. Retrospective application is required and early adoption is permitted. The Company does not expect any material impact from adoption of this new standard.

Other accounting standards and amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's interim consolidated financial statements.

4. SIGNIFICANT ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Significant accounting judgments

The critical judgments, apart from those involving estimations, that management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in the interim consolidated financial statements are as follows:

Going concern

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures and meet its liabilities for the ensuing year involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances (Note 1).

Key sources of estimation uncertainty

The key assumptions management has made about the future and other major sources of estimation uncertainty at the date of the statement of financial position that have significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Income taxes

The Company recognizes deferred tax assets for deductible temporary differences, unused tax losses and other income tax deductions only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses and other income tax deductions can be utilized. In assessing the probability of realizing the income tax benefits of deductible temporary differences, unused tax losses and other income tax deductions, management makes estimates related to expectations of future taxable income, applicable tax planning opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. The likelihood that tax positions taken will be sustained upon examination by applicable tax authorities is assessed based on individual facts and circumstances of the relevant tax position evaluated in light of all available evidence.

As of March 31, 2025, the Company has not recognized any deferred tax assets for deductible temporary differences. Changes in any of the above-mentioned estimates can materially affect the amount of income tax assets recognized. In addition, where applicable tax laws and regulations are either unclear or subject to varying interpretations, changes in these estimates can occur that materially affect the amounts of income tax assets recognized. The Company reassesses unrecognized income tax assets at the end of each reporting period.

Valuation of derivative liabilities

The fair value of derivative liabilities is determined by using valuation techniques that require management to make certain assumptions and estimates, particularly in the absence of quoted market prices. These include assumptions about market volatility, interest rates, credit risk, and the expected timing of cash flows. Changes in these assumptions could significantly impact the valuation of derivative liabilities and the amounts recognized in the interim consolidated financial statements. Due to the inherent uncertainties involved, actual results may differ from these estimates.

5. ACQUISITION OF UBERDOC

Under the Letter Agreement, entered in to on May 31, 2023 and as amended on December 14, 2023, the Company provided an interim funding in the form of unsecured loan for amount of USD\$ 500,000, bearing interest at 5% compounded annually.

As of June 30, 2024, the Company provided financing to UBERDOC for \$532,938.

On January 30, 2025, the Company entered into a merger agreement with UBERDOC. Pursuant to the agreement, a wholly-owned subsidiary of the Company, formed as a merger vehicle, merged with and into UBERDOC and ceased to exist. As a result, UBERDOC continued as a wholly-owned subsidiary of the Company. The merger was completed on March 26, 2025. For the period from July 1, 2024 up to deal closure, the Company provided further financing to UBERDOC for \$70,904.

In connection with the acquisition, the Company issued to the former UBERDOC shareholders 17,193,931 common shares in the capital of the Company.

5. ACQUISITION OF UBERDOC (continued)

As UBERDOC meets the definition of a business under IFRS 3, *Business Combinations*, the acquisition has been accounted for as a business combination and measured at the fair value of the consideration paid, totaling \$6,107,346. The fair value of the share consideration was based on a share price of \$0.36, which was derived from the most recent financing round. This amount was further adjusted by \$82,469 to reflect the value of the Company's shares issued to holders of UBERDOC's SAFE notes, which were converted into the Company's shares.

In accordance with the acquisition method of accounting, the acquisition cost had been allocated on a preliminary basis to the identifiable underlying assets acquired and liabilities assumed, based upon their estimated fair values at the date of acquisition.

The purchase price allocation at March 26, 2025 was preliminary and the determination of the final working capital adjustment, the identification of any intangible assets and the finalization of the value of goodwill remained provisional. If new information obtained within one year of the date of acquisition about facts and circumstances that existed at the date of acquisition identified adjustments to these amounts, or any additional provisions that existed at the date of acquisition, then the accounting for the acquisition is to be revised.

The provisional purchase price allocation for the acquisition of Uberdoc is summarized as follows:

Purchase Consideration:

	\$, except number of shares
Number of Company shares issued	17,193,931
Fair value	0.36
Share consideration	6,189,815
SAFE notes converted	(82,469)
Total fair value of purchase consideration	6,107,346

Fair value of UBERDOC's net assets acquired:

	\$
Cash	14,615
Prepaid expenses	3,216
Account payable	(352,564)
Convertible notes	(1,494,316)
Derivative liability	(294,166)
Due to - intercompany	(82,469)
Loans payable	(415,688)
Loans payable - intercompany	(668,146)
Total fair value of net assets acquired	(3,289,518)
Resulting goodwill, allocated to transaction costs	9,396,864

As part of the acquisition of UBERDOC, goodwill of \$9,396,864 was initially recognized, representing the excess of the purchase consideration over the fair value of the identifiable net assets acquired. Upon further evaluation, management determined that the goodwill did not represent separately identifiable future economic benefits and was not supported by sufficient evidence of expected synergies or intangible assets that meet the recognition criteria under IFRS.

In accordance with IAS 36 *Impairment of Assets*, management assessed the recoverability of the goodwill at the reporting date. Given the early stage of integration, lack of distinct cash-generating units attributable solely to the acquired business, and the absence of measurable indicators of future cash inflows directly associated with the goodwill, it was concluded that the goodwill was not recoverable.

Accordingly, the full amount of goodwill was written off to the statement of profit or loss as part of transaction-related expenses during the period. Management considers this treatment to provide a more faithful representation of the economic substance of the transaction and to reflect the prudent application of IFRS principles.

6. INVESTMENT IN LEAA (US) INC. AND OTHER INCOME

On August 8, 2021, the Company completed an investment in LEAA US of 10,539,580 common shares at a price of US \$0.286 for a total investment of \$3,864,786. LEAA US is the manager of a mobile concierge service that connects medical service providers to patients at a patient's home, office or other location, on demand. The business operates in the United States.

On September 30, 2024 the Company signed an agreement to sell these shares back to LEAA US. As a result, its investment and amounts due from LEAA US was determined to be impaired as of June 30, 2024 and 2023, and the investment was written down to \$Nil for the year ended June 30, 2023. According to the agreement, the Company sold 10,539,580 shares of LEAA US for total consideration of USD \$1,675,276, payable in 12 quarterly installments. Two installments of USD\$151,000 each and further USD \$50,333 have been received from LEAA US as of the date these interim consolidated financial statements were authorized for issue and recognized as other income. LEAA US is currently in default on its payments.

7. LOANS PAYABLE

As of	March 31, 2025	June 30, 2024
	\$	\$
UBERDOC shareholder loan (a)	322,472	-
Related party loan (b)	289,154	448,328
Third party loan (c)	100,209	-
Total fair value of purchase consideration	711,835	448,328

(a) In 2023, a shareholder of UBERDOC issued a demand promissory note to UBERDOC for a principal amount of up to USD\$250,000. Under the terms of the note, the shareholder may advance funds to UBERDOC through the direct payment of UBERDOC's expenses. As of March 31, 2025 no repayments had been made. The loan remains outstanding and is classified as a current liability due to its demand nature.

(b) On June 22, 2023, the Company entered into a promissory note agreement with a related party. The note bears interest at 5% per annum and is payable on demand. The principal amount outstanding under this agreement is USD\$50,000.

On August 16, 2023, the Company entered into an additional promissory note with the related party. The initial advance under this note was CAD\$3,500. Any subsequent advances are subject to mutual agreement between the lender and the Company. This note also bears interest at 5% per annum and is payable on demand.

During the nine months ended March 31, 2025, the Company repaid to the related party USD\$140,000 (2024 - related party advanced USD\$153,000 and CAD\$3,500).

The Company has accrued interest on the unpaid balances of these promissory notes at a rate of 5% per annum, which management has determined to be a market rate for entities of similar size and risk profile.

For the nine months ended March 31, 2025, the Company recognized interest expense of \$19,024 related to these promissory notes (2024 – \$10,097).

On February 20, 2024, the Company entered into an amendment agreement to the promissory note to include one-time bonus, payable in common shares of the Company, calculated as 20% of the principal amount, using 1.345 as the US-Canada exchange rate and \$0.10 as the effective price per share. On February 20, 2024, the Company issued 472,370 common shares as the bonus payment (Note 8).

On October 24, 2024, the Company signed the second amendment to the promissory note, entitling the related party to the next bonus in the form of 408,880 common shares of the Company at an effective price of \$0.10 per share. The shares were issued to the related party on December 9, 2024.

(c) In September 2022, UBERDOC entered into a finance agreement with Tranch Funding 1 Limited ("Tranch"), a third-party lender. Under the agreement, Tranch advanced USD\$211,375 to UBERDOC. Interest of USD\$27,743 (equivalent to 13.125% of the advance) was applied upfront, resulting in a total repayment obligation of USD\$239,118. The loan was structured to be repaid in nine equal instalments of \$26,569. The Company made three repayments in 2022 and three in 2023. An additional payment of \$10,000 was made in 2023. No further repayments were made up to March 31, 2025. The loan was originally due on June 20, 2023. As of March 31, 2025, the loan remains outstanding and is classified as a current liability, as it is past due.

8. CONVERTIBLE NOTES AND DERIVATIVE LIABILITY

UBERDOC issued secured convertible promissory notes to a single investor in four tranches as follows:

- \$500,000 on March 25, 2022
- \$250,000 on September 9, 2022
- \$125,000 on December 9, 2022
- \$200,000 on February 2, 2023

Each tranche matures five years from its respective issue date, unless earlier converted into common shares of UBERDOC. The number of shares issuable upon conversion is contingent upon the achievement of specified Tier 1 and Tier 2 milestones connected to number of appoints and monthly revenue, among other things, as defined in the note agreements. The notes bear interest at a rate of 8% per annum, payable quarterly on the last day of January, April, July, and October. No interest payments were made to the investor during the years ended December 31, 2024 and 2023.

On initial recognition, the UBERDOC allocated the funds received to the derivative liability and debt component, as follows:

	Derivative liability	Debt component
	\$	\$
March 25, 2022	220,858	279,142
September 9, 2022	111,415	138,585
December 9, 2022	55,165	69,835
February 2, 2023	86,631	113,369

The derivative liability was determined using the Monte Carlo simulation, the share price path is modeled using Geometric Brownian Motion with 100,000 iterations, with the following assumptions considered:

Fair value of common stock	\$0.79 on initial recognition date \$0.79 at December 31, 2023 \$0.69 at December 31, 2024
Company valuation	\$3,012,000 to \$3,409,345 on initial recognition date \$3,012,000 at December 31, 2023 \$5,280,000 at December 31, 2024
Time to maturity	5 year on initial recognition date
Conversion shares	50.00%
Risk-free interest rate	2.55%
Expected volatility	65.00%
Interest rate	8.00%

The average across the iterations is considered the fair value of that run of the simulation. The simulation was tested for stability and the results are within a small difference, as no two simulations are identical.

The debt component was determined using the residual method.

The most recent fair valuation of the derivative liability was performed as of December 31, 2024, which is UBERDOC's reporting date, and was determined to be USD \$206,172. Management has assessed subsequent events and market conditions through to March 31, 2025, and concluded that there have been no significant changes in the key valuation inputs or assumptions that would materially impact the fair value of the derivative liability during this period. Accordingly, the fair value as of March 31, 2025 has not been remeasured and continues to reflect the December 31, 2024 valuation. The derivative liability is presented in the Company's statement of financial position at CAD \$293,393, translated from USD using the closing spot exchange rate at March 31, 2025.

Change in the debt component is as follows:

	\$
March 26, 2025 (Note 5)	1,494,316
Interest and accretion expense	12,566
Effect of foreign exchange	11,362
December 31, 2023	1,518,244

9. SHARE CAPITAL

a) Authorized

Unlimited number of common shares without par value.

b) Issued

On February 20, 2024, the Company issued common shares to several subscribers, as described below. All shares issued on that date were valued at \$0.36, the price from the most recent financing in November 2021, which was deemed to represent fair value.

On February 20, 2024, the Company issued 2,500,000 common shares to a legal advisor company as a success fee, which are payable upon entering into an agreement for a "Going Public Transaction". As no agreement for a Going Public Transaction was signed as of March 31, 2025, the share issuance was treated as a prepaid expense on the date of issuance, and will be expensed upon signing an agreement. The issued shares were valued at \$900,000.

On February 20, 2024 the Company issued 675,970 common shares with an effective price of \$0.10 to a related party pursuant to a debt settlement agreement. The fair value of issued shares comprised \$243,349, and amount of the settled debt comprised \$67,591, resulting in the loss on debt settlement of \$175,758, recognized in the statement of loss and comprehensive loss.

On February 20, 2024 the Company issued 472,370 common shares with an effective price of \$0.10 to a related party as bonus shares pursuant to the amendment agreement to the promissory notes outstanding (Note 8). The fair value of shares comprised \$170,053, and this amount was as well recognized as a loss on debt settlement in the statement of loss and comprehensive loss.

During the nine months ended March 31, 2025 the Company issued common shares to several subscribers, as described below. All shares issued on that date were valued at \$0.36, the price from the most recent financing in November 2021, which was deemed to represent fair value.

On December 9, 2024 the Company issued 773,250 common shares with an effective price of \$0.10 to a related party pursuant to a debt settlement agreement. The fair value of issued shares comprised \$278,370, and amount of the settled debt comprised \$77,235, resulting in the loss on debt settlement of \$201,045, recognized in the statement of loss and comprehensive loss.

On December 9, 2024 the Company issued 408,880 common shares with an effective price of \$0.10 to a related party as bonus shares pursuant to the amendment agreement to the promissory notes outstanding (Note 7). The fair value of shares comprised \$147,197, and this amount was as well recognized as a loss on debt settlement in the statement of loss and comprehensive loss.

10. RELATED PARTY TRANSACTIONS

Key management personnel are those individuals who have the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. This includes both executive and non-executive directors, as well as officers of the Company.

The remuneration of key management personnel for the nine months ended March 31, 2025 and 2024 consisted of management fees totaling \$28,350 for the nine months ended March 31, 2025 (2024 – \$27,000). Amounts payable to a related party for the provision of management services totaled \$Nil as of March 31, 2025 (June 30, 2024 – \$61,275).

The Company also entered into a promissory note agreements with a related party, as disclosed in Note 7.

11. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to continue its business and maintain a flexible capital structure, which optimizes the costs of capital at an acceptable risk. The Company's capital includes the components of its shareholders' equity.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of its underlying assets. To maintain or adjust its capital structure, the Company may issue new shares, issue new debt, acquire or dispose of assets, or adjust the amount of cash. In order to preserve cash, the Company does not pay any dividends.

The Company is not subject to any externally imposed capital requirements. The Company did not change their capital management approach during the nine months ended March 31, 2025 and 2024.

12. FINANCIAL INSTRUMENTS

a) Fair value information

The fair values of the Company's cash, loan receivable, accounts payable and loans payable approximate their carrying amounts due to the short-term nature of these instruments.

IFRS 7 establishes a fair value hierarchy that reflects the significance of inputs used in measuring fair value as follows:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The derivative liability is classified as Level 3 fair value inputs. The change in fair value of the derivative liability is disclosed in Note 8. The derivative liability is remeasured at period-end using the Monte Carlo simulation and the Geometric Brownian Motion model.

b) Management of financial risks

The Company's financial instruments expose the Company to certain financial risks, including credit risk, liquidity risk, interest rate risk and foreign currency risk.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. At March 31, 2025, the Company was exposed to credit risk on its cash.

The Company's cash is held with a high credit quality financial institution in Canada and as of March 31, 2025, management considers its exposure to credit risk to be low.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities. The Company manages liquidity risk by maintaining adequate cash and managing its capital and expenditures.

As of March 31, 2025 the Company had working capital balance of \$277,203 (June 30, 2024 – working capital balance of \$867,982). Management is continuing to pursue equity financing opportunities to cover its accounts payable and loan payable.

A summary of the Company's obligations and their contractual settlement is as follows:

As of March 31, 2025	Carrying amount	Contractual cash flow	1 year or less	1 – 5 years
	\$	\$	\$	\$
Trade and other payables	559,862	559,862	559,862	-
Loans payable	711,835	711,835	711,835	-
Convertible notes	1,518,244	1,598,528	-	1,598,528
Total	2,789,941	2,870,225	1,271,697	1,598,528

As of June 30, 2024	Carrying amount	Contractual cash flow	1 year or less	1 – 5 years
	\$	\$	\$	\$
Trade and other payables	145,081	145,081	145,081	-
Loans payable	448,328	448,328	448,328	-
Convertible notes	-	-	-	-
Total	593,409	593,409	593,409	-

12. FINANCIAL INSTRUMENTS (continued)

As noted in Note 1, there are factors which indicate the existence of a material uncertainty that may raise significant doubt about the Company's ability to continue as a going concern. However, as of March 31, 2025, 86% of Loans payable (June 30, 2024 – 100%) relate to UBERDOC shareholder loan and related party loan (Note 7). Convertible notes will be converted into the shares of the ultimate parent company upon closure of the merger agreement (Note 14).

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company's financial assets and financial liabilities are not exposed to interest rate risk due to their short-term nature and maturity. The Company is not exposed to interest rate risk as of March 31, 2025, as it did not enter into a financing agreement with the floating interest rate.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is exposed to foreign currency risk to the extent that it has monetary assets and liabilities denominated in foreign currencies.

As of March 31, 2025, the Company had exposure to foreign currency risk as it has payables in U.S. Dollar. The Company assessed its financial currency risk as moderate as of March 31, 2025.

13. CONTINGENCIES

From time to time, the Company may be involved in claims and litigations as part of its normal course of business. Accruals are made in instances where it is probable that liabilities have been incurred and where such liabilities can be reasonably estimated. Although it is possible that liabilities may be incurred in instances for which no accruals have been made, based on the information currently available, the Company does not believe that any additional provisions are required to be recognized.

14. SUBSEQUENT EVENTS

On May 1, 2025, the Company entered into an Amalgamation Agreement with Serra Energy Metals Corp. ("SEEM"), a company incorporated in the Province of British Columbia, and SEEM's wholly owned subsidiary ("Subco"). Under the terms of the agreement, the Company and Subco have agreed to amalgamate, and SEEM will issue securities to the Company's shareholders in exchange for their shareholdings in the Company. This transaction will constitute a reverse takeover of SEEM.

Pursuant to the Amalgamation Agreement, SEEM has agreed to provide a loan of up to \$500,000 to the Company to fund certain working capital requirements of the Company's wholly owned subsidiary, UBERDOC, prior to the closing of the amalgamation. The loan will be advanced in tranches, with the first tranche of \$200,000 provided initially, and the remaining amounts to be disbursed upon request by the Company. The loan bears interest at a rate of 7% per annum, calculated on the basis of the actual number of days elapsed, with interest compounding.

Uberdoc, Inc.
Financial Statements
For the years ended December 31, 2024 and 2023
Expressed in United States Dollars (USD)

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Uberdoc, Inc.

Opinion

We have audited the financial statements of Uberdoc, Inc. (the “Company”), which comprise the statements of financial position as at December 31, 2024 and 2023, and the statements of loss and comprehensive loss, statements of changes in shareholders' deficiency and statements of cash flows for the years then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards (“IFRS”).

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the financial statements, which indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined that matters described below to be key audit matters to be communicated in our auditor's report.

Accounting for Convertible Notes

From 2022 to 2023, the Company received \$1,075,000 and issued secured convertible promissory notes to a single investor as described in Note 1 of the financial statements. The notes are convertible into variable number of shares of the Company and is contingent upon the achievement of specified milestones.

The Company used the Monte Carlo simulation, and the share price path is modeled using Geometric Brownian Motion with assumptions described in Note 8. To address the risk for material misstatement related to the fair value calculation of the derivative liability, our audit procedures included, amongst other procedures:

- Review the valuation report provided by management's expert;
- Engage auditor's expert to address key valuation issues and re-run the valuation model; and
- Evaluate the appropriateness of the assumptions used in the valuation method.

We assessed the adequacy of the Company's presentation and disclosures related to the derivative liability.

Other Information

Management is responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We are not aware of any other information at this time.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

SHIM & Associates LLP
Chartered Professional Accountants

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Dong H. Shim.

“SHIM & Associates LLP”

CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, Canada

August 13, 2025

Uberdoc, Inc.
Statements of Financial Position
(Expressed in United States Dollars)

As at	Notes	December 31, 2024	December 31, 2023
		\$	\$
ASSETS			
Current assets			
Cash		4,013	29,811
Prepaid expenses		2,255	12,255
TOTAL ASSETS		6,268	42,066
LIABILITIES			
Current liabilities			
Trade and other payables	5	236,075	181,340
SAFE Notes	6	57,800	-
Loans payable	7	703,171	413,444
Total current liabilities		997,046	594,784
Non-current liabilities			
Convertible notes	8	1,001,687	809,494
Derivative liability	8	206,172	380,934
TOTAL LIABILITIES		2,204,905	1,785,212
SHAREHOLDERS' DEFICIENCY			
Share capital:	9		
Class A Common shares		1,998,835	2,013,835
Class B Common shares		-	-
Class C Common shares		88,000	88,000
Series Seed Preferred shares		1,310,947	1,310,947
Share-based compensation reserve	10	1,928,384	1,928,384
Accumulated deficit		(7,524,803)	(7,084,312)
TOTAL SHAREHOLDERS' DEFICIENCY		(2,198,637)	(1,743,146)
TOTAL LIABILITIES AND SHAREHOLDERS' DEFICIENCY		6,268	42,066

NATURE OF OPERATIONS AND GOING CONCERN (Note 1)
SUBSEQUENT EVENTS (Note 19)

Approved on behalf of the Board on August 13, 2025:

PAULA MUTO
Director

RAMONA STANULESCU
Director

The accompanying notes are an integral part of the financial statements

Uberdoc, Inc.
Statements of Loss and Comprehensive Loss
(Expressed in United States Dollars)

For the years ended	Notes	December 31, 2024	December 31, 2023
		\$	\$
Revenue	11	46,565	47,773
Operating expenses	12	(140,533)	(183,346)
Operating loss		(93,968)	(135,573)
General and administrative expenses	13	(320,489)	(509,707)
Other income		3,905	8,086
Discount on SAFE notes	6	10,057	-
Interest and accretion expense	6, 7, 8	(216,301)	(156,901)
Foreign exchange gain (loss)		1,543	(486)
Change of fair value of the derivative liability	8	174,762	63,223
LOSS AND COMPREHENSIVE LOSS FOR YEAR		(440,491)	(731,358)
Weighted average number of shares outstanding – Class A		2,908,028	2,897,177
Basic and diluted loss per share for the year – Class A		(0.15)	(0.25)
Weighted average number of shares outstanding – Class B		640,000	640,000
Basic and diluted loss per share for the year – Class B		(0.69)	(1.14)
Weighted average number of shares outstanding – Class C		301,633	301,633
Basic and diluted loss per share for the year – Class C		(1.46)	(2.43)
Weighted average number of shares outstanding – Series Seed Preferred		491,899	491,899
Basic and diluted loss per share for the year – Series Seed Preferred		(0.90)	(1.49)

The accompanying notes are an integral part of the financial statements

Uberdoc, Inc.
Statements of Changes in Shareholders' Deficiency
(Expressed in United States Dollars)

	Number of Shares	Share Capital	Share-Based Compensation reserve	Accumulated Deficit	Total Shareholders' Deficiency
		\$	\$	\$	\$
January 1, 2023					
Class A Common shares	2,882,027	1,978,835	-	-	-
Class B Common shares	640,000	-	-	-	-
Class C common shares	301,633	88,000	-	-	-
Series Seed Preferred shares	491,889	1,310,947	-	-	-
Total, January 1, 2023	4,315,549	3,377,782	1,928,384	(6,352,954)	(1,046,788)
Class A Common Shares issued	33,380	35,000	-	-	35,000
Loss and comprehensive loss for the year	-	-	-	(731,358)	(731,358)
December 31, 2023					
Class A Common shares	2,915,407	2,013,835	-	-	-
Class B Common shares	640,000	-	-	-	-
Class C common shares	301,633	88,000	-	-	-
Series Seed Preferred shares	491,889	1,310,947	-	-	-
Total, December 31, 2023	4,348,929	3,412,782	1,928,384	(7,084,312)	(1,743,146)
Shares converted to SAFE note	(8,064)	(15,000)	-	-	(15,000)
Loss and comprehensive loss for the year	-	-	-	(440,491)	(440,491)
December 31, 2024					
Class A Common shares	2,907,343	1,998,835	-	-	-
Class B Common shares	640,000	-	-	-	-
Class C common shares	301,633	88,000	-	-	-
Series Seed Preferred shares	491,889	1,310,947	-	-	-
Total, December 31, 2024	4,340,865	3,397,782	1,928,384	(7,524,803)	(2,198,637)

The accompanying notes are an integral part of the financial statements

Uberdoc, Inc.
Statements of Cash Flows
(Expressed in United States Dollars)

For the years ended	December 31,2024	December 31,2023
	\$	\$
Operating Activities		
Net loss for the year	(440,491)	(731,358)
Non-Cash Items:		
Discount on SAFE notes	(10,057)	-
Interest and accretion expense	216,301	156,901
Foreign exchange (gain) loss	(1,543)	486
Change of fair value of the derivative liability	(174,762)	(63,223)
Changes in Non-Cash Working Capital Items:		
Trade and other payables	56,279	138,610
Prepaid expenses	10,000	(2,255)
Net Cash Used in Operating Activities	(344,273)	(500,839)
Financing Activities		
Proceeds from loans	268,475	339,210
Repayments of loans	-	(89,706)
Proceeds from convertible notes	-	200,000
Proceeds from SAFE notes	50,000	-
Share issue	-	35,000
Net Cash Flow Provided by Financing Activities	318,475	484,504
Net Change in Cash	(25,798)	(16,335)
Cash, Beginning of the year	29,811	46,146
Cash, End of the year	4,013	29,811

The accompanying notes are an integral part of the financial statements

Uberdoc, Inc.**Notes to the Financial Statements**

(Expressed in United States Dollars)

For the years ended December 31, 2024 and 2023

1. NATURE OF OPERATIONS AND GOING CONCERN

Uberdoc, Inc. ("the Company") was originally formed as a limited liability company ("LLC") in the State of Delaware on March 10, 2016. On December 6, 2019, the Company was converted from a LLC to a corporation and the Company was reorganized as Uberdoc, Inc. The Company is primarily engaged in the operation of a digital healthcare platform. The Company connects patients directly with licensed physicians and healthcare providers for expedited access to medical consultations and services, including in-person and telemedicine appointments. The platform is designed to provide transparent pricing, reduced wait times, and increased accessibility to a range of medical specialties.

The Company operates primarily in the United States of America, and its customer base includes individual patients, healthcare practitioners, and medical organizations.

On May 31, 2023, the Company entered into an agreement with ROV Investment Partners Corp. ("ROV"), a company incorporated under the laws of British Columbia which did not carry any active business. As a result of the agreement, the Company would become a 100% subsidiary of ROV. The transition closed in March 2025 (Note 19).

These financial statements have been prepared on a going concern basis, which presumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company has incurred losses since its inception and the ability of the Company to continue as a going concern depends upon its ability to raise adequate financing and to commence profitable operations in the future. During the year ended December 31, 2024, the Company incurred a net loss of \$440,491 (2023 - \$731,358). As at December 31, 2024, the Company has an accumulated deficit of \$7,524,803 (2023 - \$7,084,312).

While the Company has been successful in obtaining its required financing in the past, mainly through the issuance of equity capital, there is no assurance that such financing will be available or be available on favorable terms. An inability to raise additional financing may impact the future assessment of the Company as a going concern. The financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations. These adjustments could be material. As at December 31, 2024, the Company has a working capital deficit of \$990,778. Management may require to seek additional sources of financing in the form of equity or debt financing in the future to maintain its operations and its exploration activities for the next fiscal year. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

2. BASIS OF PREPARATION**(a) Statement of compliance**

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

These financial statements were authorized for issue by the Board of Directors on August 13, 2025.

(b) Basis of presentation

These financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit or loss ("FVTPL"), which are stated at their fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The significant accounting policies, as disclosed, have been applied consistently to all periods presented in these financial statements.

(c) Presentation and functional currency

The presentation and functional currency of the Company is the United States dollar. All amounts in these financial statements are expressed in the United States dollars, unless otherwise indicated.

(d) Use of estimates and judgements

The preparation of financial statements in accordance with IFRS requires management to make certain critical accounting estimates and assumptions about the future and to exercise judgment in applying the Company's accounting policies. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. The impacts of changes to estimates are recognized in the period estimates are revised and in future periods affected. The critical judgments and assumptions made by management and other major sources of measurement uncertainty are discussed in Note 4.

3. MATERIAL ACCOUNTING POLICIES

The material accounting policies used in the preparation of these financial statements are as follows:

(a) Foreign currency transactions

Transactions in currencies other than the United States dollar ("foreign currencies"), the Company's functional currency, are recorded at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at the date of the statement of financial position. Non-monetary items that are denominated in foreign currencies and measured at other than fair value are translated using the rates of exchange at the transaction dates. Foreign exchange gains and losses are included in net loss for the period.

(b) Financial instruments

i) Classification and measurement

Financial assets

The classification and measurement of financial assets is based on the Company's business models for managing its financial assets and whether the contractual cash flows represent solely payments of principal and interest ("SPPI"). Financial assets are initially measured at fair value less, for an item not at fair value through profit or loss, transaction costs directly attributable to its acquisition or issue, and are subsequently measured at either (i) amortized cost; (ii) fair value through other comprehensive income or (iii) at fair value through profit or loss.

Amortized cost

Financial assets classified and measured at amortized cost are those assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and the contractual terms of the financial asset give rise to cash flows that are SPPI. Financial assets classified at amortized cost are measured using the effective interest method.

Fair value through other comprehensive income ("FVTOCI")

Financial assets classified and measured at FVTOCI are those assets that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise to cash flows that are SPPI.

Fair value through profit or loss ("FVTPL")

Financial assets classified and measured at FVTPL are those assets that do not meet the criteria to be classified at amortized cost or at FVTOCI. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in profit or loss in the period in which they arise.

Financial liabilities

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument. A financial liability is derecognized when it is extinguished, discharged, cancelled or when it expires. Financial liabilities are classified as either financial liabilities at fair value through profit or loss or financial liabilities subsequently measured at amortized cost. All interest-related charges are reported in profit or loss within interest expense, if applicable.

Other financial liabilities are non-derivatives and are initially recognized at fair value net of any transaction costs directly attributable to the issuance of the instrument and subsequently carried at amortized cost using the effective interest rate method. This ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the statements of financial position. Interest expense in this context includes initial transaction costs and premiums payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

3. MATERIAL ACCOUNTING POLICIES (continued)

(b) Financial instruments (continued)

The following table shows the classification of the Company's financial assets under IFRS 9:

Financial assets/liabilities	Classification
Cash	Amortized cost
Trade and other payables	Amortized cost
SAFE notes	Amortized cost
Loan payable	Amortized cost
Convertible notes	Amortized cost
Derivative liability	Fair value

ii) Derecognition of financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in profit or loss. However, gains and losses on derecognition of financial assets classified as FVTOCI remain within accumulated other comprehensive income (loss).

iii) Impairment of financial assets

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to twelve month expected credit losses. The Company shall recognize in the statements of loss and comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

(c) Share capital

Common shares issued are classified as share capital, a component of shareholders' equity. Transaction costs directly attributable to the issuance of common shares are recognized as a deduction from share capital.

(d) Income taxes

Income tax on profit or loss comprises current and deferred tax. Income tax is recognized in profit or loss, except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax expense is the expected tax payable on taxable income for the period.

Deferred tax is provided for using the asset and liability method of accounting, whereby deferred tax assets and liabilities are recognized for the future tax effects of differences between the carrying amounts of assets and liabilities in the statement of financial position and the tax bases of the assets and liabilities (temporary differences), unused tax losses and other income tax deductions.

Temporary differences on the initial recognition of assets or liabilities that affect neither accounting nor taxable profit or loss are not provided for. Deferred tax assets and liabilities are measured based on the expected manner of realization or settlement of the carrying amounts of the related assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date. Deferred tax assets are recognized for deductible temporary differences, unused tax losses and other income tax deductions only to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unused tax losses and other income tax deductions can be utilized.

3. MATERIAL ACCOUNTING POLICIES (continued)

(d) Income taxes (continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

(e) Loss per share

Loss per share is calculated by dividing loss attributable to common shareholders of the Company by the weighted average number of shares outstanding during the period. Diluted loss per share is determined by adjusting loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all dilutive potential common shares. The calculation of diluted loss per share excludes the effects of various conversions and exercises of options and warrants, if any, that would be anti-dilutive.

(f) Revenue recognition

The Company accounts for revenue under IFRS 15, *Revenue from Contracts with Customers*, which establishes a five-step model to account for revenue arising from contracts with customers:

- identify the contract with a customer;
- identify the performance obligations in the contract;
- determine the transaction price, which is the total consideration provided by the customer;
- allocate the transaction price among the performance obligations in the contract based on their relative fair values; and
- recognize revenue when the relevant criteria are met for each performance obligation.

The Company's revenue is primarily derived from two sources:

- Fees earned for facilitating connections between patients and healthcare practitioners through the Company's digital infrastructure (the digital platform); and
- Commission income earned in an agent capacity from partners who refer patients, while the Company provides access to healthcare practitioners (partnership revenue).

When acting as an agent, the Company recognizes revenue in the amount of the net commission or fee to which it is entitled for facilitating a transaction between a customer and a third party. Revenue is recognized when the underlying service is rendered by the principal and the Company's performance obligation as an agent is fulfilled.

(g) SAFE Notes

SAFE notes or Simple Agreement for Future Equity notes are an alternative to convertible notes where investors are purchasing future equity at a negotiated price. The advance subscription shall automatically convert into conversion shares at the conversion price, and the Company shall issue and allot to the subscriber (or as the subscriber shall direct) a variable number of fully paid conversion shares to which it is entitled in event of financing round, liquidation event, or insolvency.

There are no embedded derivatives in the SAFE Notes held. The instruments are classified as financial liabilities until conversion takes place, at which point equity is issued and the liability is satisfied. The annual interest rate will be measured using the Effective Interest Rate ("EIR") and the discount initially recognized as financial liability will be subsequently amortized.

(h) Derivative liability

Derivative liabilities are initially recognized at fair value on the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting date. Changes in the fair value of derivative liabilities are recognized in profit or loss within the period in which they arise, unless the derivative qualifies and is designated as a hedging instrument in a cash flow hedge, in which case the effective portion of changes in fair value is recognized in other comprehensive income. Derivative liabilities are classified as current or non-current based on the contractual maturity and the Company's expectation of settlement.

3. MATERIAL ACCOUNTING POLICIES (continued)

(i) New accounting standards and interpretations

Presentation and Disclosure in Financial Statements (IFRS 18)

In April 2024, the IASB issued IFRS 18 - Presentation and Disclosure in Financial Statements to improve reporting of financial performance. The new standard replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new categories and required subtotals in the statement of profit and loss and also requires disclosure of management-defined performance measures. It also includes new requirements for the location, aggregation and disaggregation of financial information. The standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim financial statements. Retrospective application is required and early adoption is permitted. The Company does not expect any material impact from adoption of this new standard.

Other accounting standards and amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

4. SIGNIFICANT ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Significant accounting judgments

The critical judgments, apart from those involving estimations, that management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in the financial statements are as follows:

Going concern

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures and meet its liabilities for the ensuing year involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances (Note 1).

SAFE Notes valuation

Judgement is used in determining the discount rate applicable in the SAFE notes that do have a non-market interest rate, based on factors that reflect the Company's credit risk and prevailing market conditions. The maturity date is determined based on expected conversion timelines influenced by anticipated financing events. The Company periodically reassesses the valuation of the SAFE notes and adjusts their carrying amount in the financial statements as necessary to reflect any significant changes in market conditions or the Company's financial position.

Key sources of estimation uncertainty

The key assumptions management has made about the future and other major sources of estimation uncertainty at the date of the statement of financial position that have significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Income taxes

The Company recognizes deferred tax assets for deductible temporary differences, unused tax losses and other income tax deductions only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses and other income tax deductions can be utilized. In assessing the probability of realizing the income tax benefits of deductible temporary differences, unused tax losses and other income tax deductions, management makes estimates related to expectations of future taxable income, applicable tax planning opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. The likelihood that tax positions taken will be sustained upon examination by applicable tax authorities is assessed based on individual facts and circumstances of the relevant tax position evaluated in light of all available evidence.

As at December 31, 2024, the Company has not recognized any deferred tax assets for deductible temporary differences. Changes in any of the above-mentioned estimates can materially affect the amount of income tax assets recognized. In addition, where applicable tax laws and regulations are either unclear or subject to varying interpretations, changes in these estimates can occur that materially affect the amounts of income tax assets recognized. The Company reassesses unrecognized income tax assets at the end of each reporting period.

Uberdoc, Inc.**Notes to the Financial Statements**

(Expressed in United States Dollars)

For the years ended December 31, 2024 and 2023

4. SIGNIFICANT ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)*Valuation of derivative liabilities*

The fair value of derivative liabilities is determined by using valuation techniques that require management to make certain assumptions and estimates, particularly in the absence of quoted market prices. These include assumptions about market volatility, interest rates, credit risk, and the expected timing of cash flows. Changes in these assumptions could significantly impact the valuation of derivative liabilities and the amounts recognized in the financial statements. Due to the inherent uncertainties involved, actual results may differ from these estimates.

5. TRADE AND OTHER PAYABLES

	December 31, 2024	December 31, 2023
	\$	\$
Account payable	162,995	103,200
Bank of America credit cards balances	73,080	78,140
Total	236,075	181,340

6. SAFE NOTES

On December 11, 2023, the Company entered into a Stock Purchase Agreement ("SPA") with an investor for the consideration of \$15,000. On February 1, 2024, the Company and the investor cancelled the SPA in exchange for the Simple Agreement for Future Equity ("SAFE") for the same investment amount.

On May 13, 2024, the Company entered into a SAFE with another investor for amount of \$50,000.

Both SAFE notes are convertible at a discount of 15%. In case of equity financing event before the termination of the SAFE, on the initial closing of such equity financing, the SAFE will automatically convert into the number of shares of Series Seed Preferred stock equal to the purchase amount divided by the discount price. In case of liquidity event the investors will automatically be entitled to receive a portion of proceeds, equal to the greater of (i) the purchase amount or (ii) the amount payable on the number of shares of common stock equal to the purchase amount divided by the price per share equal to the fair market value of the common stock at the time of the liquidity event.

The convertible notes have no maturity date.

The 20% annual interest rate is measured using the EIR and the discount initially recognized as financial liability is subsequently amortized.

	\$
Face value on issue date	65,000
Discount	(10,057)
Accretion expense	2,857
Total	57,800

In March 2025, the Company closed the merger agreement with ROV and the SAFE notes were converted to the shares of ROV (Note 19).

Uberdoc, Inc.**Notes to the Financial Statements**

(Expressed in United States Dollars)

For the years ended December 31, 2024 and 2023

7. LOANS PAYABLE

	December 31, 2024	December 31, 2023
	\$	\$
Shareholder loan (a)	185,961	97,031
ROV loan (b)	447,503	246,706
Third party loan (c)	69,707	69,707
Total	703,171	413,444

- (a) In 2023, a shareholder issued a demand promissory note to the Company for a principal amount of up to \$250,000. Under the terms of the note, the shareholder may advance funds to the Company through the direct payment of Company expenses. The loan bears simple interest at a rate of 3% per annum. For the year ended December 31, 2024, the Company accrued interest expense of \$3,894 (2023 – \$Nil). As at December 31, 2024, no interest or principal repayments had been made. The loan remains outstanding and is classified as a current liability due to its demand nature.
- (b) In May 2023, the Company entered into a Letter of Intent (“LOI”), which included funding from ROV in the form of a loan with a principal amount of \$500,000, payable in tranches. The loan bears interest at a rate of 5% per annum, compounded annually. For the year ended December 31, 2024, the Company accrued interest of \$17,357 (2023 – \$4,528). As at December 31, 2024, no repayments of principal or interest had been made. The loan was originally due on November 30, 2023. As at December 31, 2024, the loan remains outstanding and is classified as a current liability, as it is past due. The loan was automatically cancelled upon the closure of the merger agreement with ROV in March 2025 (Note 19).
- (c) In September 2022, the Company entered into a finance agreement with Tranch Funding 1 Limited (“Tranch”), a third-party lender. Under the agreement, Tranch advanced \$211,375 to the Company. Interest of \$27,743 (equivalent to 13.125% of the advance) was applied upfront, resulting in a total repayment obligation of \$239,118. The loan was structured to be repaid in nine equal instalments of \$26,569. The Company made three repayments in 2022 and three in 2023. An additional payment of \$10,000 was made in 2023. No further repayments were made during 2023 or 2024. The loan was originally due on June 20, 2023. As at December 31, 2024, the loan remains outstanding and is classified as a current liability, as it is past due.

8. CONVERTIBLE NOTES

The Company issued secured convertible promissory notes to a single investor in four tranches as follows:

- \$500,000 on March 25, 2022
- \$250,000 on September 9, 2022
- \$125,000 on December 9, 2022
- \$200,000 on February 2, 2023

Each tranche matures five years from its respective issue date, unless earlier converted into common shares of the Company. The number of shares issuable upon conversion is contingent upon the achievement of specified Tier 1 and Tier 2 milestones connected to number of appoints and monthly revenue, among other things, as defined in the note agreements. The notes bear interest at a rate of 8% per annum, payable quarterly on the last day of January, April, July, and October. No interest payments were made to the investor during the years ended December 31, 2024 and 2023.

On initial recognition, the Company allocated the funds received to the derivative liability and debt component, as follows:

	Derivative liability	Debt component
	\$	\$
March 25, 2022	220,858	279,142
September 9, 2022	111,415	138,585
December 9, 2022	55,165	69,835
February 2, 2023	86,631	113,369

Uberdoc, Inc.**Notes to the Financial Statements**

(Expressed in United States Dollars)

For the years ended December 31, 2024 and 2023

8. CONVERTIBLE NOTES (continued)

The derivative liability was determined using the Monte Carlo simulation, the share price path is modeled using Geometric Brownian Motion with 100,000 iterations, with the following assumptions considered:

Fair value of common stock	\$0.79 on initial recognition date \$0.79 at December 31, 2023 \$0.69 at December 31, 2024
Company valuation	\$3,012,000 to \$3,409,345 on initial recognition date \$3,012,000 at December 31, 2203 \$5,280,000 at December 31, 2024
Time to maturity	5 year on initial recognition date
Conversion shares	50.00%
Risk-free interest rate	2.55%
Expected volatility	65.00%
Interest rate	8.00%

The average across the iterations is considered the fair value of that run of the simulation. The simulation was tested for stability and the results are within a small difference, as no two simulations are identical.

The debt component was determined using the residual method.

Change in the derivative liability is as follows:

	\$
January 1, 2023	357,526
Additions – fourth tranche	86,631
Change in fair value	(63,223)
December 31, 2023	380,934
Change in fair value	(174,762)
December 31, 2024	206,172

Change in the debt component is as follows:

	\$
January 1, 2023	543,752
Additions – fourth tranche	113,369
Interest accrued	90,341
Accretion expense	62,032
December 31, 2023	809,494
Interest accrued	99,613
Accretion expense	92,580
December 31, 2024	1,001,687

9. SHARE CAPITAL

a) Authorized

The total number of shares the Company is authorized to issue is 14,240,000, consisting of:

(A) 13,740,000 shares of common stock, \$0.0001 par value per share, of which:

- (i) 11,500,000 shares are designated as Class A voting common stock;
- (ii) 640,000 shares are designated as Class B voting common stock;
- (iii) 1,600,000 shares are designated as Class C non-voting common stock.

(B) 500,000 shares of preferred stock, \$0.0001 par value per share, all of which are designated as Series Seed Preferred Stock.

b) Issued

On April 23, 2023, the Company issued 25,316 Class A common shares for total proceeds of \$20,000.

On December 11, 2023, the Company entered in to a SPA for the purchase of 8,064 with an investor for the consideration of \$15,000. On February 1, 2024, the Company and the investor cancelled the SPA in exchange for the Simple Agreement for Future Equity (SAFE) for the same investment amount (Note 6).

10. SHARE OPTIONS

In 2021, the Company's board of directors and shareholders approved the Stock Option Plan (the "Plan") under which the maximum number shares that may be issued pursuant to awards shall be equal to the overall share limit. Recipients of stock options are eligible to purchase shares of the Company's common shares at an exercise price equal to no less than the estimated fair market value of such stock on the date of grant. The maximum term of options granted under the Plan is ten years and vesting is determined by the board of directors. Stock option grants are generally not exercisable prior to the applicable vesting date, unless otherwise accelerated under the terms of the applicable stock option agreement. Options that are granted and either have not vested, expired, or are otherwise lawfully cancelled prior to being exercised, will be returned to the Plan and therefore eligible for re-issuance.

On December 7, 2021 the Company granted total number of 725,682 options with exercise price of \$1.39. The options vested immediately at a grant date and they expire on December 31, 2031.

The Company determined the fair value of options using Black-Scholes Option Valuation Model with the following weighted average assumptions:

	December 31, 2021
Fair value of common stock	\$2.87
Expected term (years)	10
Risk-free interest rate	1.45%
Expected volatility	99.02%
Dividend yield	0.00%
Estimated forfeitures	0.00%

Volatility is determined based on the historical share price volatility of a sample of public companies in the health industry. During the years ended December 31, 2024 and 2023 no share options were granted. As at December 31, 2024 and 2023, a total of 725,682 options remain outstanding and exercisable.

Uberdoc, Inc.**Notes to the Financial Statements**

(Expressed in United States Dollars)

For the years ended December 31, 2024 and 2023

11. REVENUE

The Company operates a digital healthcare platform that connects patients directly with licensed physicians and healthcare providers, enabling expedited access to medical consultations. The Company's revenue is primarily derived from two sources:

- Fees earned for facilitating connections between patients and healthcare practitioners through the Company's digital infrastructure (the digital platform); and
- Commission income earned in an agent capacity from partners who refer patients, while the Company provides access to healthcare practitioners (partnership revenue).

Years ended:	December 31, 2024	December 31, 2023
	\$	\$
Fees earned through the digital platform	22,159	36,081
Partnership revenue	24,406	11,692
Total	46,565	47,773

12. OPERATING EXPENSES

Years ended:	December 31, 2024	December 31, 2023
	\$	\$
Hubspot	33,509	65,737
Technology expense	89,512	98,468
IT expenses	17,512	19,141
Total	140,533	183,346

The Company's operating expenses primarily relate to the development, support, and maintenance of its digital healthcare platform.

- HubSpot expenses relate to the maintenance of the Company's customer relationship management (CRM) system and support of platform operations.
- Technology expenses refer to the ongoing development and enhancement of the platform.
- IT expenses cover the infrastructure required to operate the platform, including server costs and essential software.

13. GENERAL AND ADMINISTRATIVE EXPENSES

Years ended:	December 31, 2024	December 31, 2023
	\$	\$
Salaries	244,890	328,589
Professional fees	26,445	106,466
Bank charges	16,257	13,113
Office and miscellaneous	25,970	25,054
Advertising	6,361	36,029
Taxes and licenses	566	456
Total	320,489	509,707

14. INCOME TAXES

The income tax provision recorded differs from the income tax obtained by applying the statutory income tax rate of 21% (2023 - 21%) to the income for the year and is reconciled as follows:

	2024 \$	2023 \$
Net loss	(440,491)	(731,358)
Income tax recovery at the substantively enacted rates	92,000	150,000
Increase (decrease) resulting from:		
Unrecognized deferred tax benefit	(92,000)	(150,000)
Effective tax expense	-	-

The significant components of the Company's deferred income tax assets are as follows:

	2024 \$	2023 \$
Deferred income tax assets:		
Net operating loss carryforwards	760,000	668,000
Deferred tax assets not recognized	(760,000)	(668,000)
Net deferred tax assets	-	-

The Company has incurred losses of approximately \$3,600,000 for tax purposes which are available to reduce future taxable income. Such benefits will be recorded as an adjustment to the tax provision in the year realized. The losses will expire starting from 2040 to 2044.

15. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to continue its business and maintain a flexible capital structure, which optimizes the costs of capital at an acceptable risk. The Company's capital includes the components of its shareholders' equity.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of its underlying assets. To maintain or adjust its capital structure, the Company may issue new shares, issue new debt, acquire or dispose of assets, or adjust the amount of cash. In order to preserve cash, the Company does not pay any dividends.

The Company is not subject to any externally imposed capital requirements. The Company did not change their capital management approach during the years ended December 31, 2024 and 2023.

16. FINANCIAL INSTRUMENTS

a) Fair value information

The fair values of the Company's cash, trade and other payables, SAFE notes, loans payable approximate their carrying amounts due to the short term nature of these financial instruments.

IFRS 7 *Financial Instruments: Disclosures* establishes a fair value hierarchy that reflects the significance of inputs used in measuring fair value as follows:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The derivative liability is classified as Level 3 fair value inputs. The change in fair value of the derivative liability is disclosed in Note 8. The derivative liability is remeasured at period-end using the Monte Carlo simulation and the Geometric Brownian Motion model.

b) Management of financial risks

The Company's financial instruments expose the Company to certain financial risks, including credit risk, liquidity risk, interest rate risk and foreign currency risk.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. At December 31, 2024, the Company was exposed to credit risk on its cash.

The Company's cash is held with a high credit quality financial institution and as of December 31, 2024, management considers its exposure to credit risk to be low.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities. The Company manages liquidity risk by maintaining adequate cash and managing its capital and expenditures.

As of December 31, 2024, the Company had working capital deficit of \$990,778 (2023 – deficit \$552,718). Management is considering equity financing opportunities to cover its accounts payable and loan payable.

A summary of the Company's obligations and their contractual settlement is as follows:

As of December 31, 2024	Carrying amount	Contractual cash flow	1 year or less	1 – 5 years
	\$	\$	\$	\$
Trade and other payables	236,705	236,705	236,705	-
Loans payable	703,171	703,171	703,171	-
Convertible notes	1,001,687	1,598,528	-	1,598,528
Total	1,941,563	2,538,404	939,876	1,598,528

16. FINANCIAL INSTRUMENTS (continued)

As of December 31, 2023	Carrying amount	Contractual cash flow	1 year or less	1 – 5 years
	\$	\$	\$	\$
Trade and other payables	181,340	181,339	181,339	-
Loans payable	413,444	413,444	413,444	-
Convertible notes	809,494	1,598,528	-	1,598,528
Total	1,404,278	2,193,311	594,783	1,598,528

As noted in Note 1, there are factors which indicate the existence of a material uncertainty that may raise significant doubt about the Company's ability to continue as a going concern.

However, as of December 31, 2024, 64% of Loans payable (2023 – 60%) relate to ROV loan (Note 7), which was automatically cancelled upon closure of the merger agreement (Note 19) and 26% (2023 – 23%) – to the Loan from shareholder (Note 7).

Convertible notes will be converted into the shares of the ultimate parent company upon closure of the merger agreement (Notes 8 and 18).

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

The Company's financial assets and financial liabilities are not exposed to interest rate risk due to their short-term nature and maturity. The Company is not exposed to interest rate risk as at December 31, 2024, as it did not enter into a financing agreement with the floating interest rate.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company assesses the foreign currency risk is not material, as it only has one outstanding trade and other payable balance denominated in US dollars, which is not material.

17. RELATED PARTY TRANSACTIONS

Key management personnel include persons having the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. Key management personnel comprise of the directors of the Company, executive and non-executive, and officers of the Company.

The remuneration of the key management personnel which is included in salaries (Note 13) during the year ended December 31, 2024 was \$115,385 (2023 - \$169,423).

See Note 7 for loans with related parties.

18. CONTINGENCIES

From time to time, the Company may be involved in claims and litigations as part of its normal course of business. Accruals are made in instances where it is probable that liabilities have been incurred and where such liabilities can be reasonably estimated. Although it is possible that liabilities may be incurred in instances for which no accruals have been made, based on the information currently available, the Company does not believe that any additional provisions are required to be recognized.

Uberdoc, Inc.

Notes to the Financial Statements

(Expressed in United States Dollars)

For the years ended December 31, 2024 and 2023

19. SUBSEQUENT EVENTS

On January 30, 2025, the Company entered into a merger agreement with ROV. Pursuant to the agreement, a wholly-owned subsidiary of ROV, formed as a merger vehicle, merged with and into the Company and ceased to exist. As a result, the Company continued as a wholly-owned subsidiary of ROV. The merger was completed in March 2025. In exchange for their shareholdings in the Company, the Company's shareholders received shares of ROV. SAFE notes (Notes 6 and 16) were converted into the shares of ROV. The ROV loan (Note 7) was automatically cancelled upon completion of the merger.

On May 1, 2025, the ROV entered into an Amalgamation Agreement with Serra Energy Metal Corp. ("SEEM"), a company incorporated in the Province of British Columbia, and SEEM's wholly owned subsidiary ("Subco"). Under the terms of the agreement, ROV and Subco have agreed to amalgamate, and SEEM issued securities to the Company's shareholders in exchange for their shareholdings in the Company. This transaction will constitute a reverse takeover of SEEM. Convertible notes (Notes 8 and 16) will be converted into the shares of SEEM upon closure of the merger agreement.

SCHEDULE B
PRO FORMA FINANCIAL STATEMENTS OF THE COMPANY
(see attached)

SERRA ENERGY METALS CORP.
Pro Forma Consolidated Financial Statements
July 31, 2025
(UNAUDITED)

SERRA ENERGY METALS CORP.

Pro Forma Consolidated Balance Sheet

July 31, 2025

(Expressed in Canadian Dollars – Unaudited)

	SEEM	ROV	Notes	Pro Forma Adjustments	Pro Forma Consolidated Balance Sheet
Assets					
Cash	1,164,004	118,429	2(a.a) 2(a.b) 2(b)	500,000 3,000,000 200,000	4,982,433
Prepaid expenses	33,049	927,604		-	960,653
Amounts receivable	11,426	23,313	2(b)	(2,808)	31,931
Short-term loan receivable	400,000		2(b)	(400,000)	-
	1,608,479	1,069,346		3,297,192	2,975,017
Deposits	20,167	-		-	20,167
Exploration and evaluation assets	2	-	2(c)	(2)	-
Marketable securities	362,646	-		-	362,646
Total Assets	1,991,294	1,069,346		3,297,190	6,357,830
Liabilities					
Accounts payable & accrued liabilities	59,518	705,887		-	765,405
Loans payable		884,356	2(b) 2(b)	200,000 (402,808)	681,548 -
	59,518	1,590,243		(202,808)	1,446,953
Deferred gain	400,000	-		-	400,000
Convertible notes	-	1,483,391	2(a.c)	(1,483,391)	-
Derivative liability	-	294,134	2(a.c)	(294,134)	-
Total liabilities	459,518	3,367,768		(1,980,333)	1,846,953
Shareholders' Equity					
Share capital	23,100,595	13,190,181	2(a) 2(a.a) 2(a.d) 2(a.c) 2(a.b) 2(d)	(23,100,595) 500,000 250,000 1,488,230 3,000,000 2,278,890	20,707,301
Reserves	3,168,335		2(d)	(3,168,335)	-
Deficit	(24,737,154)	(15,631,911)	2(d) 2(a.d) 2(a.c) 2(c)	23,990,040 (250,000) 289,295 (2)	(16,339,732)
Currency translation reserve		143,308		-	143,308
Total Liabilities & Equity	1,991,294	1,069,346		3,297,190	6,357,830

See the Notes to the Pro Forma Consolidated Financial Statements

SERRA ENERGY METALS CORP.

Notes to the Pro Forma Consolidated Financial Statements

July 31, 2025

(Expressed in Canadian Dollars – Unaudited)

1. BASIS OF PRESENTATION

SERRA ENERGY METALS CORP. (“SEEM” or “the Company”) (CSE: SEEM), entered into an amalgamation agreement dated effective May 1, 2025 (the “Amalgamation Agreement”) with ROV Investment Partners Corp. (“ROV”) and 1536702 B.C. Ltd. (“Subco”), a wholly owned subsidiary of the Company, pursuant to which the Company will, by way of a three-cornered amalgamation, acquire all of the issued and outstanding securities of ROV, subject to the terms and conditions of the Amalgamation Agreement (the “Transaction”). The Transaction will constitute a “Fundamental Change” of the Company, as defined by the policies of Canadian Securities Exchange (the “CSE”). These unaudited pro forma consolidated financial statements (“Pro Forma FS”) have been prepared for inclusion in the filing statement of SEEM dated November [●], 2025.

ROV is a privately held holding company focused on strategic opportunities in the U.S. healthcare sector. The company specializes in health technology ventures that enhance access to care, with a particular emphasis on site-of-care optimization and value-based service delivery. ROV holds all the outstanding share capital of UBERDOC, Inc. (“UBERDOC”), a Delaware corporation involved in the operation of a digital platform that facilitates direct-pay access to medical professionals in the United States. UBERDOC is a U.S.-based healthcare platform that connects patients directly with thousands of specialists across more than 50 fields, offering upfront pricing and expedited access to care.

Pursuant to the terms of the Amalgamation Agreement, on the closing date of the Transaction, ROV will amalgamate with Subco pursuant to the provisions of the Business Corporations Act (British Columbia) (the “BCBCA”). The amalgamated entity (“Amalco”) will continue as one corporation and will be a wholly owned subsidiary of the Company (the Company being referred to on a post-closing basis as the “Resulting Issuer”). ROV shareholders will exchange common shares of ROV (“ROV Shares”) for common shares of the Resulting Issuer (the “Resulting Issuer Shares”) based on an exchange ratio equal to that number of Resulting Issuer Shares for each one ROV Share (the “Exchange Ratio”) which results in, upon completion of the Transaction, 12.3% of the Resulting Issuer Shares being held by shareholders of the Company and 87.7% of the Resulting Issuer Shares being held by ROV shareholders. As such, the Transaction will result in a reverse takeover of the Company by the shareholders of ROV upon completion of the Transaction, and the Resulting Issuer’s primary business will be the business of UBERDOC. In connection with the Transaction, the Company intends to change its name to “UBERDOC Health Technologies Holding Corp.” (the “Name Change”) and will reconstitute its board of directors and management team as further described below.

Completion of the Transaction is subject to a number of terms and conditions customary for transactions of this nature, including, among other things, ROV having completed the ROV Financing (as defined below), the Company having arranged the Bridge Loan (as defined below), the Company having completed the Divestiture (as defined below), receipt of all necessary shareholder and regulatory approvals contemplated in the Amalgamation Agreement, the execution of related transaction documents, and listing approval of the CSE.

The Transaction will constitute a “Fundamental Change”, as defined by the policies of the CSE, and must be approved by the CSE and the security holders of the Company prior to completion. In accordance with CSE policies, the Company will file a listing statement with the CSE regarding the Transaction, which will include fulsome disclosure of ROV and UBERDOC. The Company will also seek approval of the Transaction at a duly constituted meeting of the Company’s shareholders (the “Shareholder Meeting”). In addition, the Transaction must be approved by not less than 66⅔% of the votes cast at a meeting of shareholders of ROV (the “ROV Meeting”), which will be held to consider, among other things, the Transaction. Certain securities issued in connection with the Transaction will be subject to escrow requirements of the CSE, mutually agreed upon escrow conditions, and hold periods as required by the CSE and applicable securities laws.

ROV Financing

In connection with the Transaction, ROV intends to undertake a non-brokered private placement of subscription receipts of ROV (each, a “ROV Subscription Receipt”) at a price of \$0.35 per ROV Subscription Receipt, for aggregate gross proceeds of a minimum of \$3,500,000 (the “ROV Financing”). Each ROV Subscription Receipt will automatically convert into a unit of ROV (each, a “Unit”), immediately upon the completion of the Transaction.

Each Unit shall consist of such number of ROV Shares and one-half the number of ROV Shares worth of common share purchase warrants of ROV (each whole warrant, a “ROV Warrant”), that immediately after conversion of the ROV Subscription Receipts: (a) such number of ROV Share issued pursuant to the conversion of a ROV Subscription Receipt

SERRA ENERGY METALS CORP.

Notes to the Pro Forma Consolidated Financial Statements

July 31, 2025

(Expressed in Canadian Dollars – Unaudited)

will automatically be exchanged pursuant to the terms of the Transaction into one Resulting Issuer Share; and (b) such number of ROV Warrants issued pursuant to the conversion of a ROV Subscription Receipt will be automatically exchanged pursuant to the terms of the Transaction into one-half of one (1/2) warrant of the Resulting Issuer (each, a “Resulting Issuer Warrant”), at a proportionally adjusted exercise price. Each full ROV Warrant shall be exercisable into one ROV Share at an exercise price equal to the exercise price resulting from dividing \$0.50 by the number of ROV Shares issued pursuant to the conversion of a ROV Subscription Receipt (each, a “ROV Warrant Share”) for a period of 24 months from the date of conversion. Immediately after conversion of the ROV Subscription Receipts: (a) such number of ROV Shares issued pursuant to the conversion of a ROV Subscription Receipt will automatically be exchanged pursuant to the terms of the Transaction into one Resulting Issuer Share; and (b) such number of ROV Warrants issued pursuant to the conversion of a ROV Subscription Receipt will be automatically exchanged pursuant to the terms of the Transaction into one-half of one Resulting Issuer Warrant. Each full Resulting Issuer Warrant shall be exercisable into one Resulting Issuer Share at an exercise price equal to \$0.50 (each, a “Resulting Issuer Warrant Share”) for a period of 24 months from the closing of the Transaction.

In addition to the ROV Financing, ROV may undertake one or more private placement bridge financings on terms mutually agreeable to the Company and ROV (together, the “Interim Financing”), and any securities issuable in connection with the Interim Financing shall be exchanged into Resulting Issuer Shares based on the Exchange Ratio at the time of completion of the Transaction.

Bridge Loan

Upon entry into the Amalgamation Agreement, the Company advanced a working capital loan in connection with the Transaction (the “Bridge Loan”) in the amount of \$500,000 to ROV, which bears interest at a rate of 7.0% and will be repayable by ROV to the Company within six months from the date of entry into the Amalgamation Agreement.

Divestiture

Prior to completion of the Transaction, the Company will dispose of (i) its Australian subsidiary E79 Resources Pty Ltd. (“E79 Resources”), which holds interests in the Myrtleford and Beaufort projects and is the sole owner of E79 Services Pty Ltd. (“E79 Services”), and (ii) ordinary shares of Advance Metals Limited (“AVM Shares”) and any cash derived from the sale of such AVM Shares, in such transaction or transactions, including spinout or assignment, such that E79 Resources and E79 Services will not be subsidiaries of the Company following completion of the Transaction, and AVM Shares and/or proceeds received from the sale of AVM Shares will not be retained by the Company following completion of the Transaction (together, the “Divestiture”).

The Divestiture is expected to be conducted as a plan of arrangement that spins out E79 Resources into a new British Columbia company that will hold E79 Resources as an operating subsidiary. The Company will be required to obtain shareholder approval of the Divestiture (if conducted as a plan of arrangement) in accordance with the BCBCA. This shareholder approval will be sought at the Shareholder Meeting.

Board and Management

Upon completion of the Transaction, and subject to the approval of the CSE, current directors and officers of the Company who will no longer be serving in such capacity or capacities following completion of the Transaction will resign and will be replaced by directors and officers determined by ROV, in its sole discretion. The names and titles of the new directors and officers of the Resulting Issuer will be named in a subsequent press release and the listing statement, once finalized.

Listing Statement

In connection with the Transaction and pursuant to the requirements of the CSE, the Company will file a listing statement in CSE Form 2A on its CSE issuer page and issuer profile on SEDAR+ (www.sedarplus.ca), which will contain details regarding the Transaction, the Company, ROV, UBERDOC and the Resulting Issuer.

SERRA ENERGY METALS CORP.

Notes to the Pro Forma Consolidated Financial Statements

July 31, 2025

(Expressed in Canadian Dollars – Unaudited)

Advisory Fee

ROV intends to issue 1,000,000 ROV Shares to Northbay Capital Partners as an advisor's fee in connection with the Transaction (the "NBCAP Fee"). The ROV Shares issued as part of the NBCAP Fee will subsequently be exchanged for Resulting Issuer Shares in accordance with the Exchange Ratio at the time of completion of the Transaction.

These unaudited pro-forma consolidated financial statements have been compiled in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and Interpretations issued by the International Financial Reporting Interpretations Committee, using the significant accounting policies on a basis consistent with A-Labs Capital I Corp.'s accounting policies.

These Pro Forma FS should be read in conjunction with the financial statements of SEEM and ROV for the applicable periods noted. It should be noted that SEEM has a fiscal year-end of April 30 while ROV has a fiscal year-end of June 30. The Pro Forma FS gives effect to the proposed transaction described above as if it occurred on July 31, 2025. The Pro Forma Consolidated Balance Sheet is as July 31, 2025.

The Pro Forma FS have been prepared using information derived from:

- Unaudited condensed consolidated interim financial statements of SEEM for the three months ended July 31, 2025 and 2024;
- Audited financial statements of ROV for the year ended June 30, 2025 and 2024; and
- Amalgamation Agreement dated May 1, 2025, as amended on September 11, 2025.

The financial statements of ROV and SEEM are presented in Canadian dollars.

It is management's opinion that the Pro Forma FS include all adjustments necessary for the fair presentation, in all material respects. The Pro Forma FS is based on estimates and assumptions set forth in the notes to such information. The Pro Forma FS is being furnished solely for informational purposes and is not necessarily indicative of the combined results or financial position that might have been achieved for the date indicated, nor is it indicative of future results that may occur.

2. PRO FORMA ASSUMPTIONS AND ADJUSTMENTS

The Pro Forma FS has been prepared to reflect the following assumptions and adjustments:

- a)
- In connection with the Transaction, ROV will execute bridge financing for \$500,000, issuing 2,000,000 ROV Shares at \$0.25 per share.
 - Concurrently with the Transaction, ROV will issue ROV Subscription Receipts raising \$3,500,000. Those ROV Subscription Receipts will be converted to ROV Shares.
 - In connection with the Transaction, ROV will issue ROV Shares to settle the convertible debt in the amount of \$1,075,000. A total of 4,252,086 ROV Shares will be issued at a deemed price of \$0.35 per share. Prior to settlement, the convertible debt is presented at a discounted value, with the conversion option recognized separately as a derivative liability. The difference between the value of the ROV Shares issued to settle the convertible debt and the aggregate value of the convertible debt and derivative liability will be allocated to accumulated deficit.
 - The ROV Financing advisor will receive 1,000,000 ROV Shares, issued at a deemed price of \$0.25 per ROV Share.
- b) SEEM issued an additional tranche under the Bridge Loan, as defined in Note 1 above, for \$200,000. Interest of \$2,808, accrued at a rate of 7% per annum, is included in the "Amounts Receivable" balance of SEEM and the "Loans Payable" balance of ROV. The corresponding loan issued and loan received principal balances, along with the accrued interest,

SERRA ENERGY METALS CORP.

Notes to the Pro Forma Consolidated Financial Statements

July 31, 2025

(Expressed in Canadian Dollars – Unaudited)

are eliminated against each other in the amount of \$402,808.

- c) As described in the Note 1 above, SEEM will divest its mining properties prior to the Transaction. Consequently, the “Exploration and Evaluation assets” were written-off to accumulated deficit.
- d) SEEM will purchase all of the issued and outstanding ROV Shares that are outstanding immediately prior to completion of the Transaction, for consideration of the issuance of Resulting Issuer Shares. The conversion ratio is floating, and will results in, upon completion of the Transaction, 12.3% of the Resulting Issuer Shares being held by shareholders of the Company and 87.7% of the Resulting Issuer Shares being held by ROV shareholders. For accounting purposes, this transaction will be accounted for as an acquisition by ROV of the net assets of SEEM, as described in Note 3. Accordingly, the Pro Forma FS eliminate SEEM’s share capital, reserves and deficit amounts as ROV is deemed to be the acquirer in the transaction.

SERRA ENERGY METALS CORP.

Notes to the Pro Forma Consolidated Financial Statements

July 31, 2025

(Expressed in Canadian Dollars – Unaudited)

3. ACQUISITION

SEEM does not meet the definition of a business nor does this transaction meet the definition of a business combination under IFRS 3. The acquisition of ROV by SEEM constitutes a reverse asset acquisition where purchase of SEEM's net assets is considered an equity-settled share-based payment under IFRS 2 (Share-based Payment) by ROV. Accordingly, as a result of the transaction, the Pro Forma FS has been adjusted for the elimination of SEEM's share capital, reserves and accumulated deficit.

Based on SEEM's three-month interim financial statements ended on July 31, 2025, ROV will be acquiring net assets with the estimated fair market value as follows:

(amounts presented in Canadian dollars)

Purchase Price

6,511,113 common shares of SEEM valued at \$0.35

Fair Market Value

\$ 2,278,890

Allocation of Purchase Price

Cash	1,164,004
Prepaid expenses	33,049
Amounts receivable	11,426
Short-term loan receivable	400,000
Long-term deposits	20,167
Exploration and evaluation assets	2
Marketable securities	362,646
Accounts payable and accrued liabilities	(59,518)
Deferred gain	(400,000)
Charge related to public company listing	747,114
	<u>\$ 2,278,890</u>

The pro-forma adjustments and allocations of the estimated consideration transferred are based in part on estimates of the fair value of assets to be acquired and liabilities to be assumed. The final determination of the consideration transferred and the related allocation of the fair value of the Company's net assets to be acquired pursuant to the Transaction will ultimately be determined after the closing of the transactions. It is likely that the final determination of the consideration transferred and the related allocation of the fair value of the assets acquired and liabilities assumed will vary from the amounts present in the Pro-Forma Statement of Financial Position and that those differences may be material.

SERRA ENERGY METALS CORP.

Notes to the Pro Forma Consolidated Financial Statements

July 31, 2025

(Expressed in Canadian Dollars – Unaudited)

4. SHARE CAPITAL CONTINUITY

The Transaction proposes consolidation of the common shares of SEEM by a floating ratio resulting in, upon completion of the Transaction, 12.3% of the Resulting Issuer Shares being held by shareholders of the Company and 87.7% of the Resulting Issuer Shares being held by ROV shareholders. The Post Consolidation share capital figures in the Pro Forma FS are summarized below:

	# of A-Labs Capital I Shares	Amounts (\$ CAD)
Capital of SEEM (legal parent)		
SEEM share capital, June 31, 2025	6,511,113	\$ 2,278,890
Capital of ROV (legal subsidiary)		
ROV share capital, July 31, 2025	-	13,190,181
Issued on acquisition of ROV shares	46,276,372	-
ROV share capital issued for convertible debt settlement	4,252,086	1,488,230
Issued to ROV advisor	1,000,000	250,000
Bridge financing	2,000,000	500,000
Concurrent financing	8,571,429	3,000,000
	62,099,887	18,428,411
	68,611,000	\$ 20,707,301

5. INCOME TAX

The pro forma effective statutory Canadian income tax rate applicable to the consolidated operations subsequent to the completion of the Transaction is approximately 27%.

SCHEDULE C
STATEMENT OF EXECUTIVE COMPENSATION

(see attached)

SCHEDULE D
AUDIT COMMITTEE CHARTER

(see attached)

CERTIFICATE OF THE COMPANY

Dated: [●], 2025

This Listing Statement contains full, true and plain disclosure of all material information relating to UBERDOC Health Technologies Corp. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

“Sean Kearney”

Sean Kearney
Chief Executive Officer

“Name”

[●]
Chief Financial Officer

ON BEHALF OF THE BOARD

“Name”

[●]
Director

“Name”

[●]
Director

CERTIFICATE OF THE TARGET

Dated: [●], 2025

This Listing Statement contains full, true and plain disclosure of all material information relating to ROV Investment Partners Corp. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

“Max Whiffin”

Max Whiffin
Chief Executive Officer

“[Name]”

[●]
Chief Financial Officer

ON BEHALF OF THE BOARD

“Mark Lawson”

Mark Lawson
Director

“Paula Muto”

Paula Muto
Director

CERTIFICATE OF THE PROMOTER

Dated: [●], 2025

This Listing Statement contains full, true and plain disclosure of all material information relating to UBERDOC Health Technologies Corp. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

“Max Whiffin”

Max Whiffin
Promoter

Appendix J
FAIRNESS OPINION SUMMARY

Please see attached.



October 1, 2025

SERRA ENERGY METALS INC.

907 – 1030 West Georgia Street
Vancouver, British Columbia
Canada V6E 2Y3

Attention: Board of Directors
Fairness Opinion Summary regarding Serra Energy Metals Inc. Shareholders

RwE Growth Partners, Inc. ("RwE", "we" or "us") understands that Serra Energy Metals Inc. ("Serra", "SEEM" or the "Company") is proposing to enter into an arrangement agreement (the "Arrangement Agreement") with 1548043 B.C. Ltd. (referred to as "SpinCo").

The divestiture prior to closing of the transaction SEEM will dispose of the following assets to a newly incorporated wholly-owned subsidiary ("SpinCo"):

- 1) its Australian subsidiary E79 Resources Pty Ltd. ("E79 Resources"), which holds 100% interest in the Myrtleford and Beaufort projects and is the sole owner of E79 Services Pty Ltd. ("E79 Services"), and
- 2) 9,462,192 ordinary shares ("AVM Shares") of Advance Metals Limited ("AVM") and any cash derived from the sale of such AVM Shares.

SEEM will then distribute all the shares of SpinCo to its existing shareholders as return of paid-up capital by way of plan of arrangement.

The above is referred to as the "Divestiture" – and is the "Proposed Transaction".

The above transaction or transactions, including the spinout or assignment, will be such that E79 Resources and E79 Services will not be subsidiaries of the Company following completion of the above transaction(s), and the AVM Shares and/or proceeds received from the sale of AVM Shares will not be retained by the Company following completion of the above transaction(s).

Under the terms of the Arrangement Agreement, shareholders of SEEM (the "SEEM Shareholders") will receive 3,255,557 shares of SpinCo (the "Consideration").

This effectively is 100% of the number of shares that will be issued and outstanding at the closing of the above transactions(s).

All of the above is referred to as the "Divestiture" or the "Proposed Transaction".



The Divestiture is being conducted through a Plan of Arrangement that spins out E79 Resources into a SpinCo that will hold E79 Resources as an operating subsidiary. As part of the Proposed Transaction, SEEM is required to obtain shareholder approval of the Divestiture in accordance with the British Columbia Business Corporations Act ("BCBCA"). This shareholder approval will be sought at a Special SEEM Shareholders Meeting planned for November 3, 2025.

The terms and conditions of the Arrangement Agreement is fully described in the circular and respectively mailed to, among others, the SEEM securityholders in connection with the Special SEEM Shareholders Meeting to consider the Arrangement Agreement and related matters.

Engagement of RWE Growth Partners, Inc.

By letter agreement dated May 15, 2025 (the "Engagement Agreement"), the Company retained RWE to provide a Fairness Opinion (the "Report" or "Opinion") as to the fairness of the Proposed Transaction from a financial point of view to SEEM and the SEEM securityholders.

A full Fairness Opinion Report was prepared for the Board of SEEM.

RWE was not engaged to act as financial advisor to the Company in connection with any proposed business combination. Pursuant to the Engagement Agreement, the Company's Board of Directors has requested that we prepare and deliver a written Report as to the fairness, from a financial point of view, of the assets to be transferred out of SEEM and the Consideration to be paid by SpinCo to the SEEM shareholders pursuant to the Arrangement Agreement.

RWE was paid a fixed fee + GST for rendering the Opinion, no portion of which is conditional upon the Opinion being favorable or the completion of the Arrangement. RWE will not be paid an additional fee if the Arrangement Agreement is completed. The Company has also agreed to indemnify RWE in respect of certain liabilities that might arise out of our Engagement.

Credentials of RWE Growth Partners, Inc.

RWE is an independent professional valuation and business advisory firm with expertise in fairness opinions, valuation and business plans as well as being involved in mergers and acquisitions. The opinion expressed herein is the opinion of RWE and the form and content herein have been approved for release by its principal, who is experienced in merger, acquisition, divestiture and valuation matters.

Independence of RWE Growth Partners, Inc.

Neither RWE, nor any of our affiliates, is an insider, associate or affiliate (as those terms are defined in the Securities Act (B.C.) or the rules made thereunder) of the Company, SpinCo, or any of their respective associates or affiliates (collectively, the "Interested Parties"). RWE has not been engaged to provide any financial advisory services nor has it participated in any financings involving the Interested Parties within the past two years, other than acting as financial advisor to the Company pursuant to the Engagement Agreement. There are no other understandings, agreements or commitments between RWE and any of the Interested Parties with respect to any current or future business dealings which would be material to the Opinion. RWE may in the future, in the ordinary course of business, provide financial advisory, valuation, or other financial services to one or more of the Interested Parties.

Scope of Review

In connection with rendering the Opinion, we have reviewed and relied upon, among other things, the following:



- i. the definitive Arrangement Agreement, dated September 25, 2025;
- ii. Interviews of certain financial, technical and business management and Board members of SEEM.
- iii. Collected data regarding the past, present and planned development of the Mineral Rights at the Beaufort Gold Project and the Mrytleford Gold Project (the “Projects”).
- iv. Did not interview AVM’s Board and/or management, but did collect data online regarding AVM and their stated plans regarding the Projects. Also, obtained input from SEEM’s management regarding the intended plans of AVM.
- v. Relied on data and information from the Parties website and online sources.
- vi. Collected basic and preliminary data on the Projects.
- vii. Collected data on the Projects and reviewed the available Technical Reports and reviewed the merits, opportunities and challenges facing AVM (or any mineral exploration firm) in understanding their efforts related to exploring their Projects going forward.
- viii. Also collected general business data from Bloomberg, Reuters, Capital IQ, Bank of Canada, Toronto Dominion Bank, Scotiabank, Moodys, Financial Week, Barrons, The Globe and Mail, mergermarket, TD Securities, BMO Capital Markets, CIBC World Markets, National Bank, The Economist, Morningstar Dividend Investor and Standard Bank.
- ix. Reviewed a planned transaction between SEEM and ROV Investment Partners Corp. (“ROV”). SEEM’s Board outlined to RWE that this transaction means that ROV shareholders will exchange common shares of ROV (“ROV Shares”) for common shares of SEEM post-deal with ROV (i.e., SEEM becomes the “Resulting Issuer”) and gets the “Resulting Issuer Shares” based on an exchange ratio equal to that number of Resulting Issuer Shares for each one ROV Share (the “Exchange Ratio”) which results in, upon completion of the Transaction, 11.8% of the Resulting Issuer Shares being held by shareholders of SEEM and 88.2% of the Resulting Issuer Shares being held by ROV shareholders (“ROV Transaction”). As such, the Transaction will result in a reverse takeover of SEEM by the shareholders of ROV upon completion of the Transaction, and the Resulting Issuer’s primary business will be the business of UBERDOC. In connection with the Transaction, the Company intends to change its name to “UBERDOC Health Technologies Holding Corp.” (the “Name Change”) and will reconstitute its board of directors and management team as further described below. RWE has been advised by SEEM’s Board that they (and to the Board’s view the vast majority of the SEEM shareholders) are in favor of the ROV Transaction. Given this fact presented to RWE, the Proposed Transaction has to close so as to allow the ROV Transaction to close and not to co-mingle old SEEM assets with the new business of the Resulting Issuer.
- x. Understood from SEEM’s Board the impetus of the Proposed Transaction for SEEM being centered around closing the ROV Transaction and getting a new business operating in SEEM and still giving the SEEM securityholders the same existing opportunity with the Projects spun out into SpinCo.
- xi. Reviewed the exploration expenditures on the Projects as provided by SEEM.
- xii. Reviewed financial and stock market trading data on comparable companies in the gold exploration and precious metals markets and whose shares trade on stock exchanges.
- xiii. In addition to reviewing financial information, RWE reviewed the operations of these various companies.
- xiv. Reviewed the SEEM, E79 and AVM financial statements and information.
- xv. The Projects were analyzed and assessed using a Modified Appraised Cost Method and also a Market Method.



- xvi. RWE has weighted the Cost Method and Market Method related to the Projects to arrive at a fair value of the Projects.
- xvii. RWE also reviewed the Consideration issued by SpinCo, i.e., 3,255,557 shares of SpinCo issued to the SEEM securityholders. SEEM's Board confirmed to RWE that this effectively is 100% of the number of shares that will be issued and outstanding at the closing of the Proposed Transaction in SpinCo (as only 1 other share was issued when SpinCo was established). The SEEM Board also confirmed to RWE that the SEEM securityholders will have their same pro-rata share position in SpinCo as they did in SEEM.
- xviii. Hence, the SEEM Shareholders in SpinCo will own 100% of the Projects, as they did in SEEM itself, will have access to working capital through the sale of AVM Shares and an additional C\$50,000 from SEEM.
- xix. Reviewed data on SEEM on <https://www.sedarplus.ca/landingpage/>.

To the best of our knowledge, RWE has not been denied access by the Company to any information under the Company's control that has been requested by us.

Assumptions and Limitations

Our Opinion is subject to the assumptions, qualifications and limitations set forth below. We have not been asked to prepare, and have not prepared, an independent evaluation, formal comprehensive, estimate and/or calculation valuation report of the Projects, securities or assets of the Company or any of their respective affiliates, nor were we provided with any such evaluations, valuations or appraisals.

We did not conduct any physical inspection of the Projects or facilities of the Company. Our Opinion should not be construed as advice as to the price at which the securities of the Company and/or SpinCo may trade or be sold at – during any time and does not address any legal, tax or regulatory aspects of the Arrangement Agreement.

With your permission, we have relied upon, and have assumed the completeness, accuracy and fair presentation of all financial and other information, data, documents, materials, advice, opinions and representations obtained by us, including information provided by the Company in relation to the Company, the Projects and SpinCo, data, advice, opinions and representations obtained by us from public sources, or provided to us by the Company or any of their affiliates or advisors or otherwise obtained by us pursuant to our engagement, and our Opinion is conditional upon such completeness, accuracy and fair presentation.

We have not been requested to or attempted to verify independently the accuracy, completeness or fairness of presentation of any such information, data, advice, opinions and representations.

We have not met separately with the independent auditors of the Company in connection with preparing the Opinion and with your permission, we have assumed the accuracy and fair presentation of, and relied upon, the audited financial statements of the Company and E79 and the reports of the auditors thereon and any financial statements of the Company and/or E79.

With respect to any forecasts, projections, estimates or budgets provided to us concerning the Company or the Projects and relied upon in our financial analyses, we have assumed that they have been reasonably prepared on bases reflecting the best currently available assumptions, estimates and judgments of management of the Company, as applicable, having regard to the Company, as applicable, business, plans, financial condition and prospects and are not, in the reasonable belief of management of the Company, as applicable, misleading in any material respect.

The Company has represented to us, in a Representative and Warranty Letter, among other things, that the



financial and other information, data, opinions and representations provided to us by or on behalf of the Company and E79 and regarding the Projects themselves (collectively, the "Information"), are complete, true and correct at the date the Information was provided to us and was and is as of the date of the certificate, complete, true and correct in all material respects and did not and does not contain a misrepresentation (as defined in the Securities Act (B.C.)).

We are not legal, tax or accounting experts and we express no opinion concerning any legal, tax or accounting matters concerning the Arrangement Agreement or the sufficiency of this letter for your purposes.

Our Opinion is rendered on the basis of securities markets, economic and general business and financial conditions prevailing as at the date hereof and the conditions and prospects, financial and otherwise, of the Company, the Projects, as they are reflected in the Information and as they were represented to us in our discussions with management of the Company or their affiliates and advisors.

In our analyses and in connection with the preparation of our Opinion, we made numerous assumptions with respect to industry performance, general business, markets and economic conditions and other matters, many of which are beyond the control of any party involved in the Arrangement Agreement.

We have also assumed that all of the conditions required to implement the Arrangement Agreement will be met.

The Opinion is being provided to the Board of Directors of SEEM for their exclusive use only in considering the Arrangement Agreement and may not be published, disclosed to any other person, relied upon by any other person, or used for any other purpose, without the prior written consent of RWE, provided that the Opinion may be reproduced in full in the SEEM Circular (in a form acceptable to us).

Our Opinion does not address the relative merits of the Arrangement Agreement as compared to other business strategies or transactions that might be available to the Company or in which the Company might engage.

Our Opinion is not intended to be and does not constitute a recommendation to the Board of Directors or to any SEEM Securityholders with respect to the Arrangement Agreement.

Additionally, we do not express any opinion as to the prices at which the Company Shares may trade at any time.

RWE believes that its financial analyses must be considered as a whole and that selecting portions of its analyses and the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the Opinion.

The preparation of an opinion is complex and is not necessarily susceptible to partial analysis or summary description and any attempt to carry out such partial analysis or summary description could lead to undue emphasis on any particular factor or analysis.

The Opinion is given as of the date hereof and, although we reserve the right to change or withdraw the Opinion if we learn that any of the Information that we relied upon in preparing the Opinion was inaccurate, incomplete or misleading in any material respect, we disclaim any obligation to change or withdraw the Opinion, to advise any person of any change that may come to our attention or to update the Opinion after the date hereof.



Opinion

Based upon and subject to the analysis in the full RWE October 1, 2025 Fairness Opinion Report and all of the foregoing and such other matters as we considered relevant, it is our opinion, as of the date hereof, that the Consideration to be paid by SpinCo pursuant to the Arrangement Agreement is fair, from a financial point of view, to the securityholders of SEEM.

Yours truly

RwE GROWTH PARTNERS, INC.



Richard W Evans, MBA, CBV, ASA
Principal

Chartered Business Valuator, Canadian Institute of Chartered Business Valuators
Accredited Senior Appraiser, American Society of Appraisers



Appendix K
PRO FORMA FINANCIAL STATEMENTS OF SPINCO

Please see attached.

1548043 B.C. LTD.

UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at July 11, 2025

(Expressed in Canadian Dollars)

1548043 B.C. LTD.**Unaudited Pro forma Consolidated Statement of Financial Position**

(Expressed in Canadian Dollars)

	1548043 BC Ltd	E79 Resources	Notes	Adjustments	TOTAL
	July 11, 2025	Pty Ltd April 30, 2025			
ASSETS					
Current assets					
Cash	\$ -	\$ 2,777	3(b)	\$ 50,000	\$ 52,777
Prepaid expenses and deposits	-	3,841			3,841
Amounts receivable	1	2,063			2,064
Marketable securities	-	-	3(b)	810,000	810,000
	1	8,681			868,682
Deposits	-	17,656			17,656
Investment in E79 Resources Pty Ltd	-	-	3(b)	14,738	-
			3(d)	(14,738)	
Exploration and evaluation assets	-	2	3(c)	2,679,998	2,680,000
TOTAL ASSETS	\$ 1	\$ 26,339		\$ 3,539,998	\$ 3,566,338
LIABILITIES					
Current Liabilities					
Accounts payable and accrued liabilities	\$ -	\$ 11,601		\$ -	\$ 11,601
Amounts owed to related party	-	6,706,237	3(a)	(6,706,237)	-
TOTAL LIABILITIES	-	6,717,838			11,601
Shareholders deficit					
Share capital	1	1,820	3(a)	6,706,237	3,554,737
			3(b)	874,738	
			3(c)	2,679,998	
			3(d)	(6,708,057)	
Deficit	-	(6,693,319)	3(d)	6,693,319	-
TOTAL SHAREHOLDERS' DEFICIT	1	(6,691,499)			3,554,737
TOTAL LIABILITIES AND SHAREHOLDERS' DEF	\$ 1	\$ 26,339		\$ 3,539,998	\$ 3,566,338

1548043 B.C. LTD

Notes to unaudited Pro forma Consolidated Statement of Financial Position

(Expressed in Canadian Dollars)

1. Basis of presentation

1548043 B.C. Ltd (the "Company") was incorporated on July 11, 2025 as a wholly owned subsidiary of Serra Energy Metals Corp ("Serra"). The head office and records office of the Company are located at 918-1030 West Georgia Street, Vancouver, BC, V6E 2Y3.

The unaudited pro forma consolidated statement of financial position of the company as at July 11, 2025 has been prepared by management based on historical financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"), for illustrative purposes only, after giving effect to the proposed transaction described below on the basis of the assumptions and adjustments described in note 3. The unaudited pro forma consolidated statement of financial position and its accompanying notes are presented in Canadian Dollars.

The unaudited pro forma consolidated statement of financial position has been derived from:

- the unaudited financial statements of the Company upon incorporation on July 11, 2025;
- the audited financial statements of E79 Resources Pty Ltd ("E79") for the year ended April 30, 2025.

It is management's opinion that the unaudited consolidated pro forma statement of financial position includes all adjustments necessary for the fair presentation, in all material respects, of the transaction described in note 3 in accordance with IFRS, applied on a basis consistent with the Company's accounting policies, except as otherwise noted. The unaudited consolidated pro forma statement of financial position is not necessarily indicative of the financial position that would have resulted if the combination had actually occurred on July 11, 2025.

The unaudited consolidated pro forma statement of financial position should be read in conjunction with the historical financial statements and notes thereto of Serra and E79 included elsewhere in this management information circular.

This unaudited consolidated pro forma statement of financial position has been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. The Company's continuation as a going concern is dependent upon the successful results from its business activities and its ability to attain profitable operations and generate funds there from and/or raise equity capital or borrowings sufficient to meet current and future obligations. There can be no assurances that management's future plans for the Company will be successful. These material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern.

2. The transaction

The Company entered into an arrangement agreement dated September 25, 2025 (the “Arrangement Agreement”), with Serra pursuant to which Serra will transfer to the Company its Australian subsidiary, E79, which holds the Beaufort and Myrtleford properties and is the sole owner of E79 Services Pty Ltd., along with its equity interests in Advance Metals Limited (“AVM”) and any cash derived from the sale of such interests, and then distribute the Company, by way of return of paid-up capital pursuant to the *Income Tax Act* (Canada), to Serra shareholders (the “Distribution”). Serra’s agreement with AVM as it relates to the Beaufort and Myrtleford properties (see Serra news release December 18, 2024) will also be assigned from Serra to the Company, along with approximately \$50,000 in cash.

The Distribution is a condition precedent to the closing of a transaction (the “ROV Transaction”) by Serra with ROV Investment Partners Corp. (“ROV”), as previously announced by Serra on May 1, 2025. The ROV Transaction is expected to close immediately following the Distribution. The Distribution will proceed by way of a statutory plan of arrangement (the “Arrangement”) pursuant to the Business Corporations Act (British Columbia). Common shares of the Company (the “Company Shares”) will be distributed to shareholders of Serra in proportion to their shareholdings of Serra, such that each shareholder will receive, for every common share of Serra held at closing on the day before the effective date of the Arrangement, 0.5 of a Company Share.

3. Pro forma adjustments and assumptions

- a) Prior to the Arrangement, it is anticipated that the loan owing from E79 to its parent company, Serra, will be capitalized into common shares of E79 and thereby eliminated.
- b) In accordance with the Distribution, the assets to be acquired by the Company from Serra at their book value will be as follows:

Cash	\$	50,000
AVM shares (1)		810,000
Net assets of E79		14,738
	\$	<u>874,738</u>

(1) Serra owns 9,462,192 AVM shares. These have been valued at 10-day Average Price of AUS\$0.094 (C\$0.09) by RWE Growth Partners in a Fairness Opinion and Related Valuation Report prepared by them on October 1, 2025 (the “Fairness Opinion”).

- c) Pursuant to the Fairness Opinion and based primarily on the deemed value of the Beaufort and Myrtleford properties, the value of E79 is estimated to be \$2,680,000, which has been allocated to exploration and evaluation assets.
- d) The adjustments required to consolidate the statement of financial position of the Company with that of E79 as a wholly owned subsidiary after the assumptions in 3(a) to 3(c) above, include the elimination of the E79 Share capital of \$6,708,057 and Deficit of \$6,693,319.

- e) In accordance with the Arrangement discussed under 2. Above, the Company shareholders will receive 0.5 of a Company share for each share of Serra held. The issued share capital of Serra comprises 6,511,113 shares. The issued share capital of the Company, assuming no dissident Serra shareholders, will comprise:

Authorized:	<u>Unlimited</u>
Issued and outstanding	
Outstanding	1
Shares to be issued under Arrangement	<u>3,255,557</u>
	<u>3,255,558</u>

Appendix L
E79 RESOURCES PTY LTD AUDITED ANNUAL FINANCIAL STATEMENTS

Please see attached.

E79 RESOURCES PTY LTD.

CONSOLIDATED FINANCIAL STATEMENTS

April 30, 2025

(Expressed in Canadian Dollars)

INDEPENDENT AUDITOR'S REPORT

To the Directors of
E79 Resources Pty. Ltd.

Opinion

We have audited the accompanying consolidated financial statements of E79 Resources Pty. Ltd. (the "Company"), which comprise the consolidated statements of financial position as at April 30, 2025 and 2024, and the consolidated statements of loss and comprehensive loss, changes in shareholders' deficit, and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at April 30, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the consolidated financial statements, which indicates that the Company had negative working capital of \$6,709,157 during the year ended April 30, 2025, and, as of that date, the Company's had an accumulated losses of \$6,693,319. As stated in Note 1, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink that reads "Davidson & Company LLP". The signature is written in a cursive, flowing style.

Vancouver, Canada

Chartered Professional Accountants

September 4, 2025

E79 RESOURCES PTY LTD.
Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

	April 30, 2025	April 30, 2024
ASSETS		
Current assets		
Cash	\$ 2,777	\$ 42,863
Prepaid expenses and deposits	3,841	20,212
Amounts receivable	2,063	3,592
	8,681	66,667
Deposits	17,656	-
Exploration and evaluation assets (Note 4)	2	2
TOTAL ASSETS	\$ 26,339	\$ 66,669
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	\$ 11,601	\$ 52,835
Amounts owed to related party (Note 6)	6,706,237	6,615,819
TOTAL LIABILITIES	6,717,838	6,668,654
SHAREHOLDERS' DEFICIT		
Share capital (Note 5)	1,820	1,820
Deficit	(6,693,319)	(6,603,805)
TOTAL SHAREHOLDERS' DEFICIT	(6,691,499)	(6,601,985)
TOTAL LIABILITIES AND SHAREHOLDERS' DEFICIT	\$ 26,339	\$ 66,669

Nature of operations and going concern (Note 1)

Approved by the Board of Directors and authorized for issue on September 3, 2025:

"Vince Sorace"

Vince Sorace, Director

"Shane Mele"

Shane Mele, Director

E79 RESOURCES PTY LTD.**Consolidated Statements of Loss and Comprehensive Loss**

(Expressed in Canadian Dollars)

	Year Ended April 30,	
	2025	2024
Expenses		
General and administrative services	\$ 38,016	\$ 16,819
Consulting fees	10,317	28,054
Foreign exchange	13,829	5,707
Management fees (Note 6)	23,563	19,496
Professional fees	-	244
Transfer agent, regulatory and listing fees	3,789	7,992
	\$ (89,514)	\$ (78,312)
Other Items		
Impairment of exploration and evaluation asset (Note 4)	-	(4,490,850)
Loss and comprehensive loss for the year	\$ (89,514)	\$ (4,569,162)
Loss per share – basic and diluted	\$ (0.00)	\$ (0.23)
Weighted average number of common shares outstanding, basic and diluted	20,000,000	20,000,000

E79 RESOURCES PTY LTD.**Consolidated Statements of Changes in Shareholders' Deficit**

(Expressed in Canadian Dollars, except share amounts)

	Share capital		Deficit	Total
	Number of shares	Amount		
Balance at April 30, 2023	20,000,000	\$ 1,820	\$ (2,034,643)	\$ (2,032,823)
Loss for the year	-	-	(4,569,162)	(4,569,162)
Balance at April 30, 2024	20,000,000	\$ 1,820	\$ (6,603,805)	\$ (6,601,985)
Loss for the year	-	-	(89,514)	(89,514)
Balance at April 30, 2025	20,000,000	\$ 1,820	\$ (6,693,319)	\$ (6,691,499)

See accompanying notes to the consolidated financial statements.

E79 RESOURCES PTY LTD.**Consolidated Statements of Cash Flows**

(Expressed in Canadian Dollars)

	Year ended April 30,			
	2025		2024	
Operating activities				
Loss for the year	\$	(89,514)	\$	(4,569,162)
Item not involving cash:				
Impairment of exploration and evaluation assets		-		4,490,850
Changes in non-cash working capital items:				
Amounts receivable		1,529		2,092
Prepaid expenses		(1,285)		4,722
Accounts payable and accrued liabilities		(38,828)		(238,624)
Amounts owed to related party		90,418		296,085
Net cash flows used in operating activities		(37,680)		(14,037)
Investing activities				
Exploration and evaluation assets and deposits		(2,406)		(62,891)
Recovery of E&E asset		-		57,751
Net cash flows used in investing activities		(2,406)		(5,140)
Change in cash		(40,086)		(19,177)
Cash, beginning		42,863		62,040
Cash, ending	\$	2,777	\$	42,863
Supplemental disclosure with respect to cashflows				
Exploration and evaluation asset costs in accounts payable and accrued liabilities	\$	-	\$	2,406
Tax and interest paid	\$	-	\$	-

E79 RESOURCES PTY LTD.

Notes to the Consolidated Financial Statements

Years Ended April 30, 2025 and 2024

(Expressed in Canadian Dollars)

1. Nature of operations and going concern

On November 30, 2020, E79 Resources PTY Ltd (the “Company”) was acquired by Serra Energy Metals (“Serra”), a public Canadian company whose common shares are traded on the Canadian Securities Exchange under the trading symbol SEEM and on the OTCQB under the symbol ESVNF. The Company is a resource exploration company that is acquiring and exploring mineral properties. The Company holds 100% of two gold projects, the Beaufort and Myrtleford projects located in Victoria, Australia. The head office and records office of the Company are located at 101 Sheridan Street, Carins QLD 4870. The principal place of business is Level 5, 80 Petrie Terrace, QLD 4000.

These consolidated financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. At April 30, 2025, the Company had negative working capital of \$6,709,157, had not yet achieved profitable operations, had accumulated losses of \$6,693,319 since its inception and expects to incur further losses in the development of its properties. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. The Company’s continuation as a going concern is dependent upon the successful results from its business activities and its ability to attain profitable operations and generate funds there from and/or raise equity capital or borrowings sufficient to meet current and future obligations. There can be no assurances that management’s future plans for the Company will be successful. These material uncertainties may cast significant doubt upon the Company’s ability to continue as a going concern.

2. Basis of preparation

Statement of compliance

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board in effect at April 30, 2025.

Basis of measurement

These consolidated financial statements have been prepared on a historical cost basis except for certain financial instruments measured at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting and are presented in Canadian dollars unless otherwise specified.

Basis of Consolidation

The consolidated financial statements include the accounts of the Company and only its wholly owned subsidiary E79 Services Pty Ltd (also Australian).

Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity to obtain benefits from its activities. The financial statements of the subsidiary are included in the consolidated financial statements from the date that control commences until the date that control ceases. All intercompany transactions and balances have been eliminated.

E79 RESOURCES PTY LTD.

Notes to the Consolidated Financial Statements

Years Ended April 30, 2025 and 2024

(Expressed in Canadian Dollars)

2. Basis of preparation (cont'd)

Use of estimates and judgments

The preparation of the Company's consolidated financial statements in conformity with IFRS Accounting Standards requires management to make estimates and assumptions concerning the future. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Critical judgments exercised in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as follows:

- i) **Going concern:**
The assessment of the Company's ability to continue as a going concern and to concern is dependent upon the successful results from its business activities and its ability to attain profitable operations and generate funds therefrom and/or raise equity capital or borrowings sufficient to meet current and future obligations.
- ii) **Economic recoverability and probability of future benefits of exploration and evaluation assets:**
Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geologic and other technical information, history of conversion of mineral deposits with similar characteristics to its own properties to proven and probable mineral reserves, the quality and capacity of existing infrastructure facilities, evaluation of permitting and environmental issues and local support for the project. The carrying value and recoverability of long-lived assets, including exploration and evaluation assets, are evaluated at each reporting date. Management assesses for indicators of impairment, which includes assessing whether facts or circumstances exist that suggest the carrying amount exceeds the recoverable amount.
- iii) **Income taxes:**
The Company recognizes deferred tax assets for deductible temporary differences, unused tax losses and other income tax deductions only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses and other income tax deductions can be utilized. In assessing the probability of realizing the income tax benefits of deductible temporary differences, unused tax losses and other income tax deductions, management makes estimates related to expectations of future taxable income, applicable tax planning opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. The likelihood that tax positions taken will be sustained upon examination by applicable tax authorities is assessed based on individual facts and circumstances of the relevant tax position evaluated in light of all available evidence.

As at April 30, 2025, the Company has not recognized any deferred tax assets for deductible temporary differences. Changes in any of the above-mentioned estimates can materially affect the amount of income tax assets recognized. In addition, where applicable tax laws and regulations are either unclear or subject to varying interpretations, changes in these estimates can occur that materially affect the amounts of income tax assets recognized. The Company reassesses unrecognized income tax assets at the end of each reporting period.

E79 RESOURCES PTY LTD.

Notes to the Consolidated Financial Statements

Years Ended April 30, 2025 and 2024

(Expressed in Canadian Dollars)

3. Material Accounting Policies

Financial Instruments

(i) Classification

The Company classifies its financial instruments in the following categories: at fair value through profit or loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of financial assets is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

(ii) Measurement

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and are subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in profit or loss in the period in which they arise.

Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in other comprehensive income ("OCI"). On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

E79 RESOURCES PTY LTD.

Notes to the Consolidated Financial Statements

Years Ended April 30, 2025 and 2024

(Expressed in Canadian Dollars)

3. Material Accounting Policies (cont'd)

Financial Instruments (cont'd)

(iii) Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If, at the reporting date, the credit risk of the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in profit or loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

(iv) Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and/or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Gains and losses on derecognition are generally recognized in profit or loss.

Impairment of long-lived assets

The carrying amount of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognized in the statement of loss and comprehensive loss.

The recoverable amount of assets is the greater of an asset's fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

E79 RESOURCES PTY LTD.

Notes to the Consolidated Financial Statements

Years Ended April 30, 2025 and 2024

(Expressed in Canadian Dollars)

3. Material Accounting Policies (cont'd)

Financial Instruments (cont'd)

An impairment loss is only reversed if there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount, however, not to an amount higher than the carrying amount that would have been determined had no impairment loss been recognized in previous years. Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment.

Income taxes

i) Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

ii) *Deferred income tax*

Deferred income tax is provided using the asset and liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Exploration and evaluation assets

Exploration and evaluation expenditures relating to mineral properties include the costs of acquiring licenses, costs associated with exploration and evaluation activity, and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. Exploration and evaluation expenditures are capitalized. Costs incurred before the Company has obtained the legal rights to explore an area are recognized in profit or loss.

E79 RESOURCES PTY LTD.

Notes to the Consolidated Financial Statements

Years Ended April 30, 2025 and 2024

(Expressed in Canadian Dollars)

3. Material Accounting Policies (cont'd)

Exploration and evaluation assets (Cont'd)

Government tax credits received are recorded as a reduction to the cumulative costs incurred and capitalized on the related property.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, or (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets within property, plant and equipment.

Recoverability of the carrying amount of any exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

Restoration, rehabilitation, and environmental obligations

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of long-term assets, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future restoration cost estimates arising from the decommissioning of plant and other site preparation work is capitalized to exploration and evaluation assets along with a corresponding increase in the restoration provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. The restoration asset will be depreciated on the same basis as other assets.

The increase in the restoration provision due to the passage of time is recognized as interest expense.

The costs of restoration projects that were included in the provision are recorded against the provision as incurred. The costs to prevent and control environmental impacts at specific properties are capitalized in accordance with the Company's accounting policy for exploration and evaluation assets. For the years presented, the Company did not have any restoration provisions.

Share capital

The Company records proceeds from share issuances net of issue costs and any tax effects. Share capital issued for non-monetary consideration is recorded at fair value. Proceeds received for issuance of share units consisting of common shares and warrants are recorded based on the residual value method where common shares are valued first and any excess over fair value is allocated to the warrant.

E79 RESOURCES PTY LTD.

Notes to the Consolidated Financial Statements

Years Ended April 30, 2025 and 2024

(Expressed in Canadian Dollars)

3. Material Accounting Policies (cont'd)

Foreign currency translation

The functional currency of the Company and its wholly owned subsidiary is the Canadian dollar. Transactions denominated in other currencies are translated into their Canadian dollar equivalents at exchange rates prevailing at the transaction date. Carrying values of monetary assets and liabilities denominated in foreign currencies are adjusted at each statement of financial position date to reflect exchange rates prevailing at that date and the related foreign exchange gains or losses are recognized in profit or loss.

Loss per share

Basic loss per share is computed by dividing the loss available to common shareholders by the weighted average number of common shares outstanding during the period. The computation of the diluted loss per share assumes the conversion, exercise or contingent issuance of securities only when such conversion, exercise or issuance would have a dilutive effect on the loss per share.

The dilutive effect of outstanding options and warrants and their equivalents is reflected in diluted loss per share by assuming that the proceeds would be used to purchase common shares at the average market price during the period. Since the Company has losses, the effect of outstanding stock options and warrants has not been included in this calculation as it would be anti-dilutive.

New accounting policies and amendments

Amendments to IAS 1 clarify the requirements for classifying liabilities as current or non-current. The amendments provide a more general approach to the classification of liabilities based on the contractual arrangements in place at the reporting date. This amendment does not have a material effect on the classification of liabilities.

Amendments not yet adopted

IFRS 18: Presentation and Disclosure in Financial Statements

IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1, Presentation of Financial Statements aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is effective from 1 January 2027. Companies are permitted to apply IFRS 18 before that date. The Company is still assessing the impact of the implementation of this amendment.

E79 RESOURCES PTY LTD.

Notes to the Consolidated Financial Statements

Years Ended April 30, 2025 and 2024

(Expressed in Canadian Dollars)

4. Exploration and evaluation assets

Beaufort Property

Beaufort is a 100% owned exploration tenement located in Australia.

During the year ended April 30, 2023, the carrying cost of the project was reviewed and the Company determined it has no plans to further explore the property, resulting in the project being impaired to \$1.

Myrtleford Property

Myrtleford is a 100% owned exploration license located in Australia.

During the year ended April 30, 2024, the carrying cost of the project was reviewed and the Company determined it has no plans to further explore the property, resulting in the project being impaired to \$1.

On December 17, 2024 Serra entered into an agreement with Advance Metals Limited ("Advance") whereby it has agreed to sell 80% of its interest in the Myrtleford and Beaufort projects. Serra will affect the sale by selling to Advance 80% of the ordinary shares of the Company. Completion of the sale is conditional upon all regulatory and other required approvals which have not been completed to date. Pursuant to the terms of the agreement, as consideration to acquire the Company shares, Advance will issue Serra ordinary shares in Advance having a value of \$3 million in tranches over a period of four years, calculated by dividing the 20-day volume-weighted average trading price of the Advance shares. Advance will be appointed as the operator of the projects, responsible for all costs on the projects, until all the consideration shares have been issued.

Following the issuance of all consideration shares, Serra will transfer 80% of the Company shares to Advance and the parties will enter into an agreement governing the operation of the projects as a joint venture. Proportional to their interest in Company and the projects, Serra will hold a 20% interest in the Joint Venture and Advance will hold an 80% interest in the Joint Venture. In addition, Advance will grant Serra a 1% net smelter return royalty in respect of any gold production from projects.

A continuity of acquisition costs included in exploration and evaluation assets is as follows:

E79 RESOURCES PTY LTD.

Notes to the Consolidated Financial Statements

Years Ended April 30, 2025 and 2024

(Expressed in Canadian Dollars)

4. Exploration and evaluation assets (cont'd)

	Total for year ended								Total for year ended	
	AUSTRALIA				April 30, 2025		AUSTRALIA		April 30, 2024	
	Beaufort		Myrtleford				Beaufort		Myrtleford	
Property acquisition costs										
Balance, beginning	\$	1	\$	1	\$	2	\$	1	\$	1
Additions		-		-		-		-		-
Balance, ending	\$	1	\$	1	\$	2	\$	1	\$	1
Exploration and evaluation costs										
Balance, beginning	\$	-	\$	-	\$	-	\$	-	\$	4,483,306
Consulting, management and sub-contractors		-		-		-		-		15,025
Soil sampling and assay		-		-		-		-		25,002
Drilling		-		-		-		-		535
Other costs		-		-		-		-		24,733
Recovery of E&E costs		-		-		-		-		(57,751)
Balance, ending	\$	-	\$	-	\$	-	\$	-	\$	4,490,850
Impairment		-		-		-		-		(4,490,850)
Total	\$	1	\$	1	\$	2	\$	1	\$	1

E79 RESOURCES PTY LTD.

Notes to the Consolidated Financial Statements

Years Ended April 30, 2025 and 2024

(Expressed in Canadian Dollars)

5. Share capital

Issued share capital

20,000,000 common shares were issued and outstanding as at April 30, 2025 (2024 – 20,000,000). There was no share capital activity during the year ended April 30, 2025 and 2024.

6. Related party transactions

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's Board of Directors and corporate officers.

For the year ended April 30, 2025, the Company paid \$23,563 (2024 – \$19,496) in management fees to a director.

Related party balances

As at April 30, 2025, the Company had no amounts payable to its directors or officers. The Company had an outstanding balance of \$6,706,237 (2024 – \$6,615,819) due to its parent entity. The amount is unsecured, non-interest bearing, and repayable on demand.

7. Segmented information

The Company operates in a single operating segment being the exploration and evaluation of mineral properties in Australia. All exploration and evaluation assets are located in Australia.

E79 RESOURCES PTY LTD.

Notes to the Consolidated Financial Statements

Years Ended April 30, 2025 and 2024

(Expressed in Canadian Dollars)

8. Income taxes

The tax effect (computed by applying the Australian federal and provincial statutory rate) of the significant temporary differences, which comprise deferred income tax assets and liabilities, is as follows:

	April 30, 2025	April 30, 2024
Net loss for the year	\$(89,514)	\$(4,569,162)
Australian statutory income tax rate		
Income tax recovery at statutory rate	(27,000)	(1,371,000)
Tax effect of:		
Permanent and other differences	22,000	1,347,000
Change in unrecognized deductible temporary differences	5,000	24,000
Income tax provision	\$ –	\$ –

The significant components of the Company's deferred income tax assets and liabilities that have not been included on the consolidated statement of financial position are as follows:

	April 30, 2025	Expiry Date Range	April 30, 2024	Expiry Date Range
Temporary Differences				
Exploration and evaluation assets	\$ -	No expiry date	\$ -	No expiry date
Non-capital losses	698,000	No expiry date	680,000	No expiry date
Australia	698,000	No expiry date	680,000	No expiry date

E79 RESOURCES PTY LTD.

Notes to the Consolidated Financial Statements

Years Ended April 30, 2025 and 2024

(Expressed in Canadian Dollars)

9. Financial risk and capital management

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. This risk is managed by using major banks that are high credit quality financial institutions as determined by rating agencies. The Company's secondary exposure to risk is on its receivables. This risk is minimal. The Company's maximum exposure to credit risk is the carrying amount of cash and amounts receivable.

Foreign exchange risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company is exposed to currency risk as it incurs expenditures that are denominated in Australian dollars ("AUD") while its functional currency is the Canadian dollar ("CAD").

The following is an analysis of Canadian dollar equivalent of financial assets and liabilities that are denominated in AUD:

	April 30, 2025	April 30, 2024
Cash	\$ 2,777	\$ 42,863
Receivables	2,063	3,592
Accounts payable	(11,601)	(52,835)
	\$ (6,761)	\$ (6,380)

Based on the above net exposures, as at April 30, 2025, a 10% change in Australian dollar to the Canadian dollar would impact the Company's net loss by \$676 (2024 - \$650)

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations.

Historically, the Company's sole source of funding has been intercompany funding received from the parent. The Company has assessed liquidity risk as low as at April 30, 2025.

E79 RESOURCES PTY LTD.

Notes to the Consolidated Financial Statements

Years Ended April 30, 2025 and 2024

(Expressed in Canadian Dollars)

9. Financial risk and capital management (cont'd)

Market risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: foreign exchange risk, interest rate risk and other price risk. The Company is not exposed to significant interest or other price risk.

Capital Management

The Company considers its capital structure to consist of shareholders' equity. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to any externally imposed capital requirements.

There were no changes to the Company's approach to capital management during the year ended April 30, 2025.

Fair value

The Company's financial instruments consist of cash, amounts receivable, accounts payable and accrued liabilities and amounts owed to related parties.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The Company's cash, amounts receivable, accounts payable and accrued liabilities and amounts due to related party are measured at amortized cost. The fair value of financial instruments recognized at amortized cost approximates their carrying values due to the short-term nature of these investments.

Appendix M
E79 RESOURCES PTY LTD MANAGEMENT DISCUSSION AND ANALYSIS

Please see attached.

E79 RESOURCES PTY LTD

Management's Discussion and Analysis For the year ended April 30, 2025

General

This Management Discussion and Analysis ("MD&A") should be read in conjunction with the audited consolidated financial statements and related notes thereto of E79 Resources Pty Ltd. (the "Company") for the years ended April 30, 2025 and 2024, which have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by International Accounting Standards Board ("IASB"). All amounts in the financial statements and this discussion and analysis are presented in Canadian dollars, unless otherwise indicated. This MD&A is dated September 26, 2025 and discloses specified information up to that date.

Management is responsible for the preparation and integrity of the condensed consolidated interim financial statements, including the maintenance of appropriate information systems, procedures and internal controls. Management is also responsible for ensuring that information disclosed externally, including the consolidated financial statements and MD&A, are complete and reliable.

This discussion contains forward-looking statements that involve risks and uncertainties. Such information, although considered to be reasonable by the Company's management at the time of preparation, may prove to be inaccurate and actual results may differ materially from those anticipated in the statements made.

Description of Business and Operations

The Company is a resource exploration company that is acquiring and exploring mineral properties. The Company was incorporated on November 7, 2019, under the laws of Australia and is registered Queensland, Australia. On November 30, 2020, the Company was acquired by Serra Energy Metals ("Serra"), a public Canadian company whose common shares are traded on the Canadian Securities Exchange under the trading symbol SEEM and on the OTCQB under the symbol ESVNF. The Company holds 100% of two gold projects, the Beaufort and Myrtleford projects located in Victoria, Australia. The head office and records office of the Company are located at 101 Sheridan Street, Carins QLD 4870. The principal place of business is Level 5, 80 Petrie Terrace, QLD 4000.

On December 18, 2024 Serra entered into an agreement with Advance Metals Limited ("Advance") whereby it has agreed to sell 80% the Company. Pursuant to the terms of the agreement, as consideration to acquire the E79 shares, Advance will issue Serra ordinary shares in Advance having a value of C\$3 million in tranches over a period of four years. Completion of the sale and transfer of the E79 shares will occur only on receipt of the full consideration of C\$3 million. Advance has been appointed as the operator of the projects, responsible for all costs on the projects, until all of the consideration shares have been issued.

Mineral Property Interests

Myrtleford Property

Myrtleford is a granted exploration license and located in the north-east of Victoria, approximately 290 km northeast of the Victorian capital Melbourne and approximately 40 km south of the Victoria – New South Wales border cities of Albury – Wodonga, Australia. The license consists of a single contiguous parcel covering 418km². The Exploration License lies within a northwest-trending belt of alluvial and hard rock gold mines that collectively produced 6.3 Moz in the past, mostly from alluvial mining, but also from hard rock production.

During the year ended April 30, 2024, the carrying cost of the project was reviewed and given the focus of the Company is currently not on this project and although the Company continues to maintain its title to the property, it has no current plans to further explore the property, the project was impaired to \$1.

Beaufort Property, Australia

Beaufort is a granted exploration tenement located in the southwest of Victoria approximately 145km west of Melbourne, Australia. It is approximately 48km west of the regional town and historic gold mining center of Ballarat. The license consists of a single contiguous parcel covering 120km². The Beaufort Goldfield has been extensively mined in the past almost exclusively for alluvial gold, with an estimated 1.16 Moz of historical production. Local primary sources for the alluvial gold have not yet been identified.

During the year ended April 30, 2023, the carrying cost of the project was reviewed and given the focus of the Company is currently not on this project and although the Company continues to maintain its title to the property, it has no current plans to further explore the property, the project was impaired to \$1.

A continuity of costs included in exploration and evaluation assets is as follows:

	Beaufort		Myrtleford	
Property acquisition costs				
Balance, May 1, 2023	\$	1	\$	1
Additions		-		-
Balance, April 30, 2024	\$	1	\$	1
Exploration and evaluation costs				
Balance, May 1, 2023	\$	-	\$	4,483,306
Additions		-		7,544
Impairment		-		(4,490,850)
Balance, April 30, 2024	\$	-	\$	-
Total	\$	1	\$	1

	Beaufort		Myrtleford	
Property acquisition costs				
Balance, May 1, 2024	\$	1	\$	1
Additions		-		-
Balance, April 30, 2025	\$	1	\$	1
Exploration and evaluation costs				
Balance, May 1, 2024	\$	-	\$	-
Additions		-		-
Balance, April 30, 2025	\$	-	\$	-
Total	\$	-	\$	-

Results of Operations

The net losses for the years ended April 30, 2025 and 2024 are summarized below:

	2025	2024
General and administrative services	\$ 38,016	\$ 16,819
Consulting fees	10,317	28,054
Foreign exchange	13,829	5,707
Management fees	23,563	19,496
Professional fees	-	224
Transfer agent, regulatory and listing fees	3,789	7,992
Impairment of exploration and evaluation asset	-	4,490,850
	\$ 89,514	\$ 4,569,162

The decrease in the expenditure is primarily due to the significant mineral property impairment expense recognized in the previous year. Other operating costs remain generally comparable with the previous year

The net losses for the three months ended April 30, 2025 and 2024 are summarized below:

	2025	2024
General and administrative services	\$ 21,860	\$ 4,620
Consulting fees	1,504	3,926
Foreign exchange	(3,255)	3,919
Management fees	5,364	3,544
Transfer agent, regulatory and listing fees	3,789	2,516
Impairment of exploration and evaluation asset	-	4,548,601
	\$ 29,262	\$ 4,567,126

The reasons for the fluctuations between the comparative periods are similar to those for the year-end changes discussed above.

Selected Quarterly Information

The following table provides selected quarterly financial data for the most recently completed interim quarters:

Quarter Ended	Loss for the period \$	Loss per Share (Basic & Diluted) \$	Total Assets \$
April 30, 2025	29,262	0.00	26,339
January 31, 2025	15,393	0.00	85
October 31, 2024	7,590	0.00	37,680
July 31, 2024	37,269	0.00	46,785
April 30, 2024	4,567,126	0.23	66,669
January 31, 2024	14,709	0.00	5,970,074
October 31, 2023	9,685	0.00	6,011,121
July 31, 2023	(22,358)	(0.00)	6,053,437

The results for the quarter ended April 30, 2024 included an impairment of property costs of \$4,490,850.

Financial Condition, Liquidity and Capital Resources

As an exploration company, the Company has not generated any revenues from operations with the primary source of financing to date being from the issuance of equity securities and advancements received from related parties to continue the development of its mineral property. The Company receives all its funding from Serra.

As at April 30, 2025 the Company had current assets of \$8,681 (April 30, 2024 - \$66,667) and accounts payable of \$11,601 (April 30, 2024 - \$52,835). A loan of \$6,706,237 was owing to Serra at April 30, 2025 (April 30, 2024 - \$6,615,819). The loan is non-interest bearing with no terms of repayment.

Supplemental Cash Flow Information

Operating Activities

During the year ended April 30, 2025, cash used in operating activities was \$37,680 (2024 - \$14,037).

Investing Activities

During the year ended April 30, 2025, cash used in investing activities was \$2,406 (2024 - \$5,140) as a result of exploration activities on the Company's projects.

Off-Balance Sheet Arrangements

The Company has not entered into any off-balance sheet arrangements.

Related Party Transactions

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's Board of Directors and corporate officers.

For the year ended April 30, 2025, the Company paid \$23,563 (2024 - \$19,496) in management fees to a director.

Accounting Policies

The accounting policies and methods employed by the Company determine how it reports its financial condition and results of operations and may require management to make judgements or rely on assumptions about matters that are inherently uncertain. The Company's results of operations are reported using policies and methods in accordance with IFRS. In preparing the audited financial statements in accordance with IFRS, management is required to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses for the period. Management reviews its estimates and assumptions on an ongoing basis using the most current information available.

Critical Accounting Estimates

The preparation of the Company's audited financial statements in conformity with IFRS requires management to make estimates and assumptions concerning the future. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Critical judgments exercised in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as follows:

- i) **Going concern:**
The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures and meet its liabilities for the ensuing year involved significant judgments based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstance.
- ii) **Economic recoverability and probability of future benefits of exploration and evaluation costs:**
Management has determined that exploration, evaluation and related costs incurred which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geologic and other technical information, history of conversion of mineral deposits with similar characteristics to its own properties to proven and probable mineral reserves, the quality and capacity of existing infrastructure facilities, evaluation of permitting and environmental issues and local support for the project.
- iii) **Income taxes**
The Company recognizes deferred tax assets for deductible temporary differences, unused tax losses and other income tax deductions only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses and other income tax deductions can be utilized. In assessing the probability of realizing the income tax benefits of deductible temporary differences, unused tax losses and other income tax deductions, management makes estimates related to expectations of future taxable income, applicable tax planning opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. The likelihood that tax positions taken will be sustained upon examination by applicable tax authorities is assessed based on individual facts and circumstances of the relevant tax position evaluated in light of all available evidence.

Financial Instruments and Capital Management

Due to the short-term nature, the carrying amount of cash, amounts receivables and accounts payable and accrued liabilities approximates their fair value. Cash is measured at fair value while other receivables, accounts payables and accrued liabilities and amounts due to related parties are measured at amortized cost.

Contingencies

The Company is not aware of any contingencies or pending legal proceedings as at the date of this report.

Disclosure of Outstanding Share Data

As at the date of this report, the Company had 20,000,000 (April 30, 2024 – 20,000,000) common shares outstanding.

Investor Relations

The Company has no third parties providing investor relations or other related services.

Management's Responsibility for the Financial Statements

The Company's business remains mineral property acquisition, exploration and development business and as a result it may be exposed to a number of operational, financial, regulatory and other risks and uncertainties that are typical in the natural resource industry and common to other companies in the exploration and development stage. These risks may not be the only risks faced by the Company. Additional risks and uncertainties not presently known by the Company, or which are presently considered immaterial could adversely impact the Company's business, results of operations, and financial performance in future periods.

Other Information

Risk Factors

The Company is in the business of acquiring, exploring and, if warranted, developing and exploiting natural resource properties. Due to the nature of the Company's proposed business and the present stage of exploration of the Myrtleford and Beaufort projects, the following risk factors, among others, will apply to the Company. Mineral exploration and development involve a high degree of risk, requires substantial expenditures and few properties that are explored are ultimately developed into producing mines.

Exploration and Development Risks

Resource exploration and development is a speculative business, involving considerable financial and technical risks, including the failure to discover mineral deposits, market fluctuations and government regulations, which are beyond the control of the Company.

Mineral Deposits and Production Costs; Metal Prices

The economics of developing mineral deposits are affected by many factors including variations in the grade of ore mined, the cost of operations, and fluctuations in the sales price of mineral products. The value of the Company's mineral property interest is directly influenced by metal prices. There can be no assurance that the prices of mineral products will be sufficient to ensure that the Company's property can be mined profitably.

Additional Financing

Historically, the Company's sole source of funding has been intercompany funding received from Serrat. Future exploration and development activities, including corporate costs, will require additional financing. If such additional financing is not available, it would result the Company's operations being adversely affected, including a delay or indefinite postponement of exploration and development of the property interests of the Company. Although management believes that it has sufficient funds available to maintain its proposed project in the near term, it will require further funding to complete its program on the Myrtleford and Beaufort projects and continues its efforts to source equity and debt finance to fund its ongoing activities.

Title Matters

Title to mineral properties cannot be guaranteed. Title to mineral properties may be subject to unregistered prior agreements or transfers and may also be affected by undetected defects or the rights of indigenous peoples.

Permits and Licenses

The operations of the Company require licenses and permits from various governmental and non-governmental authorities. There can be no assurances that the Company will be able to obtain all necessary licenses and permits required to carry out exploration, development and mining operations for its proposed projects.

Environmental and other Regulatory Requirements

The operations of the Company require permits from various levels of government. Such operations are subject to laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters.

Competition

The mineral exploration and mining business is competitive in all its phases. The Company competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources than the Company's, in the search for and the acquisition of attractive mineral properties. There is no assurance that the Company will continue to be able to compete successfully with the competition in acquiring such properties or prospects.

Dependence on Key Individuals

The Company is dependent on a relatively small number of key personnel, the loss of any one of whom could have an adverse effect on the Company. The Company does not maintain key-person insurance on the lives of any of its key personnel. In addition, while certain of the Company's officers and directors have experience in the exploration of mineral producing properties, the Company will remain highly dependent upon contractors and third parties in the performance of their exploration and development activities. There can be no guarantee that such contractors and third parties will be available to carry out such activities on behalf of the Company or be available upon commercially acceptable terms.

Currency Risk

Since most mineral commodities are sold in a world market in U.S. dollars, currency fluctuations may affect the cash flow which the Company may realize from its operations. The Company's costs are incurred primarily in Canadian dollars.

Influence of Third-Party Stakeholders

The lands in which the Company holds interests, or the exploration equipment and roads or other means of access which the Company intends to utilize in carrying out work programs or general exploration mandates, may be subject to interests or claims by third party individuals, groups or companies. In the event that such third parties assert any claims, the work programs of the Company may be delayed even if such claims are not meritorious. Such delays may result in significant financial loss and loss of opportunity for the Company.

Disclaimer

The information provided in this document is not intended to be a comprehensive review of all matters concerning the Company. No securities commission or regulatory authority has reviewed the accuracy or adequacy of the information presented herein.

Cautionary Statement on Forward Looking Information

Certain statements contained in this document constitute "forward-looking statements". Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance, or achievements expressly stated or implied by such forward-looking statements.

Consent of RWE Growth Partners, Inc.

DATED: October 1, 2025

To the Board of Directors of Serra Energy Corp. We refer to the fairness opinion dated October 1, 2025 (the “**Fairness Opinion**”), which we prepared for the board of directors of Serra Energy Corp. (“**Serra Energy**”) in connection with the arrangement agreement between Serra Energy and 1548043 B.C. Ltd. dated September 25, 2025 and the plan of arrangement to be implemented pursuant thereto.

We consent to the filing of our Fairness Opinion with the applicable Canadian securities regulatory authorities, and to the references in this information circular dated September 26, 2025 (the “**Circular**”) to our firm name and to our Fairness Opinion contained under the headings “*Glossary of Terms*”, “*Summary – Reasons for the Arrangement and Recommendation of the Board*”, “*Summary – Fairness Opinion*”, “*The Arrangement – Background to the Arrangement*”, “*The Arrangement – Fairness Opinion*”, “*The Arrangement – Recommendation of the Board*”, “*The Arrangement – Reasons for the Arrangement*”, and “*The Arrangement – Risks Associated with the Arrangement*”, “*Interests of Experts*” and the inclusion of the summary of the Fairness Opinion as Appendix J to the Circular.

Our fairness opinion was given as at October 1, 2025 and remains subject to the assumptions, qualifications and limitations contained therein. In providing our consent, we do not intend that any person other than the board of directors of Serra Energy shall be entitled to rely upon our Fairness Opinion, nor do we permit any such reliance.

(Signed) “*RWE Growth Partners, Inc.*”