

Certificate of Amendment

Certificat de modification

Business Corporations Act

Loi sur les sociétés par actions

FNX INC.

Corporation Name / Dénomination sociale

2796278

Ontario Corporation Number / Numéro de société de l'Ontario

This is to certify that these articles are effective on

La présente vise à attester que ces statuts entreront en
vigueur le

December 05, 2025 / 05 décembre 2025

V. Quintanilla W.

Director / Directeur

Business Corporations Act / Loi sur les sociétés par actions

The Certificate of Amendment is not complete
without the Articles of Amendment

Certified a true copy of the record of the
Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar



Ce certificat de modification n'est pas complet s'il
ne contient pas les statuts de modification

Copie certifiée conforme du dossier du
ministère des Services au public et aux
entreprises.

V. Quintanilla W.

Directeur ou registrateur



Articles of Amendment

Business Corporations Act

Corporation Name (Date of Incorporation/Amalgamation)

S2 MINERALS INC. (November 30, 2020)

1. The name of the corporation is changed to:

FNX INC.

2. The number of directors or the minimum/maximum number of directors are amended as follows:

Not amended

3. The articles are amended as follows:

A. Restrictions, if any, on business the corporation may carry on or on powers the corporation may exercise. If none, enter "None":

Not amended

B. The classes and any maximum number of shares that the corporation is authorized to issue:

(a) re-designating the authorized and issued Common Shares as "Subordinate Voting Shares";

(b) authorizing the Corporation to issue an unlimited number of Multiple Voting Shares; and

(c) providing that the classes and maximum number of shares that the Corporation is authorized to issue shall be an unlimited number of Subordinate Voting Shares and an unlimited number of Multiple Voting Shares.

The endorsed Articles of Amendment are not complete without the Certificate of Amendment.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar, Ministry of Public and Business Service Delivery

C. Rights, privileges, restrictions and conditions (if any) attaching to each class of shares and directors' authority with respect to any class of shares which may be issued in series. If there is only one class of shares, enter "Not Applicable":

A. adding the following special rights and restrictions of Subordinate Voting Shares:

1. Voting

The holders of subordinate voting shares ("Subordinate Voting Shares") shall be entitled to receive notice of and to attend and vote at all meetings of shareholders of the Corporation except a meeting at which only the holders of another class or series of shares is entitled to vote. Each Subordinate Voting Share shall entitle the holder thereof to one vote at each such meeting.

2. Alteration to Rights of Subordinate Voting Shares

So long as any Subordinate Voting Shares remain outstanding, the Corporation will not, without the consent of the holders of Subordinate Voting Shares expressed by separate special resolution, alter or amend these Articles if the result of such alteration or amendment would:

(a) prejudice or interfere with any right or special right attached to the Subordinate Voting Shares; or

(b) affect the rights or special rights of the holders of Subordinate Voting Shares or Multiple Voting Shares (as defined below) on a per share basis as provided for herein.

3. Dividends

The holders of Subordinate Voting Shares shall be entitled to receive such dividends payable in cash or property of the Corporation as may be declared thereon by the directors from time to time. The directors may not declare a dividend payable in cash or property on the Subordinate Voting Shares unless the directors simultaneously declare a dividend payable in cash or property on the Multiple Voting Shares, in an amount per Multiple Voting Share equal to the amount of the dividend declared per Subordinate Voting Share.

The directors may declare a stock dividend payable in Subordinate Voting Shares on the Subordinate Voting Shares, but only if the directors simultaneously declare a stock dividend payable in:

(a) Multiple Voting Shares on the Multiple Voting Shares, in a number of shares per Multiple Voting Share equal to the amount of the dividend declared per Subordinate Voting Share; or

(b) Subordinate Voting Shares on the Multiple Voting Shares, in a number of shares per Multiple Voting Share equal to the amount of the dividend declared per Subordinate Voting Share.

4. Liquidation Rights

In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or in the event of any other distribution of assets of the Corporation to its shareholders for the purposes of winding up its affairs, the holders of the Subordinate Voting Shares shall be entitled to participate *pari passu* with the holders of Multiple Voting Shares, with the

The endorsed Articles of Amendment are not complete without the Certificate of Amendment.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar, Ministry of Public and Business Service Delivery

amount of such distribution per Subordinate Voting Share equal to the amount of such distribution per Multiple Voting Share.

5. Subdivision or Consolidation

The Subordinate Voting Shares shall not be consolidated or subdivided unless the Multiple Voting Shares are simultaneously consolidated or subdivided utilizing the same divisor or multiplier.

6. Conversion of the Shares Upon an Offer to Acquire Multiple Voting Shares

In the event that an offer is made to purchase Multiple Voting Shares, and such offer is:

(a) required, pursuant to applicable securities legislation or the rules of any stock exchange on which: (i) the Multiple Voting Shares; or (ii) the Subordinate Voting Shares which may be obtained upon conversion of the Multiple Voting Shares; may then be listed, to be made to all or substantially all of the holders of Multiple Voting Shares in a province or territory of Canada to which the requirement applies (such offer to purchase in this section, an "Offer"); and

(b) not made to the holders of Subordinate Voting Shares for consideration per Subordinate Voting Share equal to the consideration offered per Multiple Voting Share,

each Subordinate Voting Share shall become convertible at the option of the holder into Multiple Voting Shares on the basis of one (1) Subordinate Voting Shares for one (1) Multiple Voting Share, at any time while the Offer is in effect until one day after the time prescribed by applicable securities legislation or stock exchange rules for the offeror to take up and pay for such shares as are to be acquired pursuant to the Offer (the "Subordinate Voting Share MVS Offer Conversion Right").

The Subordinate Voting Share MVS Offer Conversion Right may only be exercised for the purpose of depositing the Multiple Voting Shares acquired upon conversion under such Offer, and for no other reason. If the Subordinate Voting Share MVS Offer Conversion Right is exercised, the Corporation shall procure that the transfer agent for the Subordinate Voting Shares shall deposit under such Offer the Multiple Voting Shares acquired upon conversion, on behalf of the holder.

To exercise the Subordinate Voting Share MVS Offer Conversion Right, a holder of Subordinate Voting Shares or such holder's attorney, duly authorized in writing, shall:

(i) give written notice of exercise of the Subordinate Voting Share MVS Offer Conversion Right to the transfer agent for the Subordinate Voting Shares, and of the number of Subordinate Voting Shares in respect of which the Subordinate Voting Share MVS Offer Conversion Right is being exercised;

(ii) deliver to the transfer agent for the Subordinate Voting Shares any share certificate or certificates representing the Subordinate Voting Shares in respect of which the Subordinate Voting Share MVS Offer Conversion Right is being exercised; and

(iii) pay any applicable stamp tax or similar duty on or in respect of such conversion.

No certificates representing Multiple Voting Shares acquired upon exercise of the Subordinate Voting Share MVS Offer Conversion Right will be delivered to the holders of Subordinate Voting Shares. If Multiple Voting Shares issued upon such conversion and deposited under such Offer are withdrawn by such holder, or such Offer is abandoned, withdrawn or terminated by the offeror, or such Offer expires without the offeror taking up and paying for such Multiple Voting Shares, such Multiple Voting Shares and any fractions thereof issued shall automatically, without further action on the part of the holder thereof, be reconverted into Subordinate Voting Shares on the basis of one (1) Multiple Voting Share for one (1) Subordinate Voting Shares, and the Corporation will procure that the transfer agent for the Subordinate Voting Shares shall send to such holder a direct

The endorsed Articles of Amendment are not complete without the Certificate of Amendment.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar, Ministry of Public and Business Service Delivery

registration statement, certificate or certificates representing the Subordinate Voting Shares acquired upon such reconversion. If the offeror under such Offer takes up and pays for the Multiple Voting Shares acquired upon exercise of the Subordinate Voting Share MVS Offer Conversion Right, the Corporation shall procure that the transfer agent for the Subordinate Voting Shares shall deliver to the holders of such Multiple Voting Shares the consideration paid for such Multiple Voting Shares by such offeror.

B. adding the following special rights and restrictions of Multiple Voting Shares:

1. Voting

The holders of multiple voting shares ("Multiple Voting Shares") shall be entitled to receive notice of and to attend and vote at all meetings of shareholders of the Corporation except a meeting at which only the holders of another class or series of shares is entitled to vote. Subject to Sections 2 and 3 of this Appendix 2, each Multiple Voting Share shall entitle the holder to fifty (50) votes and each fraction of a Multiple Voting Share shall entitle the holder to the number of votes calculated by multiplying the fraction by fifty (50) and rounding the product down to the nearest whole number, at each such meeting.

2. Alteration to Rights of Multiple Voting Shares

So long as any Multiple Voting Shares remain outstanding, the Corporation will not, without the consent of the holders of Multiple Voting Shares expressed by separate special resolution alter or amend these articles if the result of such alteration or amendment would:

(a) prejudice or interfere with any right or special right attached to the Multiple Voting Shares; or

(b) affect the rights or special rights of the holders of Subordinate Voting Shares or Multiple Voting Shares on a per share basis as provided for herein.

At any meeting of holders of Multiple Voting Shares called to consider such a separate special resolution, each Multiple Voting Share shall entitle the holder to one (1) vote and each fraction of a Multiple Voting Share will entitle the holder to the corresponding fraction of one (1) vote.

3. Shares Superior to Multiple Voting Shares

(a) The Corporation may take no action which would authorize or create shares of any class or series having preferences superior to or on a parity with the Multiple Voting Shares without the consent of the holders of a majority of the Multiple Voting Shares expressed by separate ordinary resolution.

(b) At any meeting of holders of Multiple Voting Shares called to consider such a separate ordinary resolution, each Multiple Voting Share will entitle the holder to one (1) vote and each fraction of a Multiple Voting Share shall entitle the holder to the corresponding fraction of one (1) vote.

4. Dividends

(a) The holders of Multiple Voting Shares shall be entitled to receive such dividends payable in cash or property of the Corporation as may be declared by the directors from time to time. The directors may not declare a dividend payable in cash or property on the Multiple Voting Shares unless the directors simultaneously declare a dividend payable in cash or property on the Subordinate Voting Shares, in an amount equal to the amount of the dividend declared per Multiple Voting Share.

(b) The directors may declare a stock dividend payable in Multiple Voting Shares on the Multiple Voting Shares, but only if the

The endorsed Articles of Amendment are not complete without the Certificate of Amendment.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar, Ministry of Public and Business Service Delivery

directors simultaneously declare a stock dividend payable in Multiple Voting Shares on the Subordinate Voting Shares, in a number of shares per Subordinate Voting Share equal to the amount of the dividend declared per Multiple Voting Share.

(c) The directors may declare a stock dividend payable in Subordinate Voting Shares on the Multiple Voting Shares, but only if the directors simultaneously declare a stock dividend payable in Subordinate Voting Shares on the Subordinate Voting Shares, in a number of shares per Subordinate Voting Share equal to the amount of the dividend declared per Multiple Voting Share.

(d) Holders of fractional Multiple Voting Shares shall be entitled to receive any dividend declared on the Multiple Voting Shares, in an amount equal to the dividend per Multiple Voting Share multiplied by the fraction thereof held by such holder.

5. Liquidation Rights

In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or in the event of any other distribution of assets of the Corporation to its shareholders for the purpose of winding up its affairs, the holders of the Multiple Voting Shares shall be entitled to participate *pari passu* with the holders of Subordinate Voting Shares, with the amount of such distribution per Multiple Voting Share equal to the amount of such distribution per Subordinate Voting Share; and each fraction of a Multiple Voting Share will be entitled to the amount calculated by multiplying the fraction by the amount payable per whole Multiple Voting Share.

6. Subdivision or Consolidation

The Multiple Voting Shares shall not be consolidated or subdivided unless the Subordinate Voting Shares are simultaneously consolidated or subdivided utilizing the same divisor or multiplier.

7. Transfer of Multiple Voting Shares

No Multiple Voting Share may be sold, transferred, assigned, pledged or otherwise disposed of, whether voluntarily or involuntarily, by operation of law or otherwise (each, a "Transfer"), without the written consent of the directors, and the directors are not required to give any reason for refusing to consent to any such Transfer.

8. Voluntary Conversion

Holders of Multiple Voting Shares shall have the following rights of conversion (the "Share Conversion Right"):

(a) Right to Convert. Each Multiple Voting Share shall be convertible at the option of the holder into one (1) Subordinate Voting Shares. No fractional Subordinate Voting Shares shall be issued pursuant to the Share Conversion Right. Where the aggregate number of Subordinate Voting Shares to be issued pursuant to the Share Conversion Right would result in a fractional Subordinate Voting Share being issuable, such fractional Subordinate Voting Share shall be rounded down to the nearest whole Subordinate Voting Share and no holder shall be entitled to any compensation in respect of a fractional Subordinate Voting Share.

(b) Mechanics of Conversion. Before any holder of Multiple Voting Shares shall be entitled to voluntarily convert Multiple Voting Shares into Subordinate Voting Shares in accordance with Section 8(a), the holder shall surrender the certificate or certificates representing the Multiple Voting Shares to be converted at the head office of the Corporation, or the office of any transfer agent for the Multiple Voting Shares, and shall give written notice to the Corporation at its head office of their election to convert such Multiple Voting Shares and shall state therein the name or names in which the certificate or certificates representing the Subordinate Voting Shares are to be issued (a "Conversion Notice"). The Corporation shall (or shall cause its transfer agent to) as soon as practicable thereafter, issue to such holder or their nominee, a certificate or certificates or direct registration statement

The endorsed Articles of Amendment are not complete without the Certificate of Amendment.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar, Ministry of Public and Business Service Delivery

representing the number of Subordinate Voting Shares to which such holder is entitled upon conversion. Such conversion shall be deemed to have taken place immediately prior to the close of business on the day on which the certificate or certificates representing the Multiple Voting Shares to be converted is surrendered and the Conversion Notice is delivered, and the person or persons entitled to receive the Subordinate Voting Shares issuable upon such conversion shall be treated for all purposes as the holder or holders of record of such Subordinate Voting Shares as of such date.

9. Conversion of the Shares Upon an Offer to Acquire Subordinate Voting Shares

In the event that an offer is made to purchase Subordinate Voting Shares, and such offer is:

(a) required, pursuant to applicable securities legislation or the rules of any stock exchange on which: (i) the Multiple Voting Shares; or (ii) the Subordinate Voting Shares which may be obtained upon conversion of the Multiple Voting Shares; may then be listed, to be made to all or substantially all of the holders of Subordinate Voting Shares in a province or territory of Canada to which the requirement applies (such offer to purchase in this section, an "Offer"); and

(b) not made to the holders of Multiple Voting Shares for consideration per Multiple Voting Share equal to the consideration offered per Subordinate Voting Share,

each Multiple Voting Share shall become convertible at the option of the holder into Subordinate Voting Shares on the basis of one (1) Subordinate Voting Shares for one (1) Multiple Voting Share, at any time while the Offer is in effect until one day after the time prescribed by applicable securities legislation or stock exchange rules for the offeror to take up and pay for such shares as are to be acquired pursuant to the Offer (the "Multiple Voting Share SVS Offer Conversion Right").

The Multiple Voting Share SVS Offer Conversion Right may only be exercised for the purpose of depositing the Subordinate Voting Shares acquired upon conversion under such Offer, and for no other reason. If the Multiple Voting Share SVS Offer Conversion Right is exercised, the Corporation shall procure that the transfer agent for the Multiple Voting Shares shall deposit under such Offer the Subordinate Voting Shares acquired upon conversion, on behalf of the holder.

To exercise the Multiple Voting Share SVS Offer Conversion Right, a holder of Multiple Voting Shares or his or her attorney, duly authorized in writing, shall:

(i) give written notice of exercise of the Multiple Voting Share SVS Offer Conversion Right to the transfer agent for the Multiple Voting Shares, and of the number of Multiple Voting Shares in respect of which the Multiple Voting Share SVS Offer Conversion Right is being exercised;

(ii) deliver to the transfer agent for the Multiple Voting Shares any share certificate or certificates representing the Multiple Voting Shares in respect of which the Multiple Voting Share SVS Offer Conversion Right is being exercised; and

(iii) pay any applicable stamp tax or similar duty on or in respect of such conversion.

No certificates representing Subordinate Voting Shares acquired upon exercise of the Multiple Voting Share SVS Offer Conversion Right will be delivered to the holders of Multiple Voting Shares. If Subordinate Voting Shares issued upon such conversion and deposited under such Offer are withdrawn by such holder, or such Offer is abandoned, withdrawn or terminated by the offeror, or such Offer expires without the offeror taking up and paying for such Subordinate Voting Shares, such Subordinate Voting Shares issued shall automatically, without further action on the part of the holder thereof, be reconverted into Multiple Voting Shares on the basis of one (1) Multiple Voting Share for one (1) Subordinate Voting Shares, and the Corporation will procure that the transfer agent for the Multiple Voting Shares shall send to such holder a direct registration statement, certificate or certificates representing the Multiple Voting Shares acquired upon such reconversion. If the offeror

The endorsed Articles of Amendment are not complete without the Certificate of Amendment.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.



Director/Registrar, Ministry of Public and Business Service Delivery

under such Offer takes up and pays for the Subordinate Voting Shares acquired upon exercise of the Multiple Voting Share SVS Offer Conversion Right, the Corporation shall procure that the transfer agent for the Multiple Voting Shares shall deliver to the holders of such Subordinate Voting Shares the consideration paid for such Subordinate Voting Shares by such offeror.

D. The issue, transfer or ownership of shares is/is not restricted and the restrictions (if any) are as follows. If none, enter "None":

Not amended

E. Other provisions:

Not amended

4. The amendment has been duly authorized as required by sections 168 and 170 (as applicable) of the Business Corporations Act.

5. The resolution authorizing the amendment was approved by the shareholders/directors (as applicable) of the corporation on:

November 27, 2025

The articles have been properly executed by the required person(s).

The endorsed Articles of Amendment are not complete without the Certificate of Amendment.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar, Ministry of Public and Business Service Delivery

Supporting Information - Nuans Report Information

Nuans Report Reference #

122643773

Nuans Report Date

September 10, 2025

The endorsed Articles of Amendment are not complete without the Certificate of Amendment.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar, Ministry of Public and Business Service Delivery