



Certificate of Arrangement

Canada Business Corporations Act

Certificat d'arrangement

Loi canadienne sur les sociétés par actions

Doré Copper Mining Corp.

1178715-2

Corporate name(s) of CBCA applicants / Dénomination(s)
sociale(s) de la ou des sociétés LCSA requérantes

Corporation number(s) / Numéro(s) de la ou
des sociétés

I HEREBY CERTIFY that the arrangement set
out in the attached articles of arrangement has
been effected under section 192 of the *Canada
Business Corporations Act*.

JE CERTIFIE que l'arrangement mentionné dans
les clauses d'arrangement annexées a pris effet en
vertu de l'article 192 de la *Loi canadienne sur les
sociétés par actions*.

Hantz Prosper

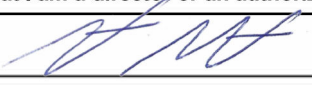
Director / Directeur

2024-12-31

Date of Arrangement (YYYY-MM-DD)
Date de l'arrangement (AAAA-MM-JJ)



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

1- Name of the applicant corporation(s) Doré Copper Mining Corp.	Corporation number 1178715 2
2 - Name of the corporation(s) the articles of which are amended, if applicable 	Corporation number
3 - Name of the corporation(s) created by amalgamation, if applicable 	Corporation number
4 - Name of the dissolved corporation(s), if applicable 	Corporation number
5 - Name of the other bodies corporate involved, if applicable CYGNUS METALS LIMITED and 1505901 B.C. LTD	Corporation number or jurisdiction Australia and B.C.
6 - In accordance with the order approving the arrangement, the plan of arrangement attached hereto, involving the above named body(ies) corporate, is hereby effected. In accordance with the plan of arrangement, ☐ a. the articles of the corporation(s) indicated in item 2, are amended. If the amendment includes a name change, indicate the change below: ☐ b. the following bodies corporate and/or corporations are amalgamated (for CBCA corporations include the corporation number): ☐ c. the corporation(s) indicated in item 4 is(are) liquidated and dissolved: 	
7 - I hereby certify that I am a director or an authorized officer of one of the applicant corporations. Signature:  Print name: ERNEST MAST	
Note: Misrepresentation constitutes an offence and, on summary conviction, a person is liable to a fine not exceeding \$5,000 or to imprisonment for a term not exceeding six months or to both (subsection 250(1) of the CBCA).	



Court File No.: CV-24-00730569-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE

)

THURSDAY, THE 19TH

)

JUSTICE STEELE

)

DAY OF DECEMBER, 2024

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

AND IN THE MATTER OF an application under Rules 14.05(2) and 14.05(3) of
the *Rules of Civil Procedure*, RRO 1990, Reg 194, as amended;

AND IN THE MATTER OF a proposed arrangement of Doré Copper Mining Corp.
involving Cygnus Metals Limited and 1505901 B.C. Ltd.

DORÉ COPPER MINING CORP.

Applicant

ORDER

THIS APPLICATION made by the applicant, Doré Copper Mining Corp. (“**Doré**”),
pursuant to section 192 of the *Canada Business Corporations Act*, RSC 1985, c C-44, as amended
(the “**CBCA**”) was heard this day via videoconference.

ON READING the Notice of Application issued on November 1, 2024, the Affidavit of
Frank Balint sworn November 11, 2024, the Supplementary Affidavit of Frank Balint sworn

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December 17, 2024, together with the exhibits thereto, and the Interim Order of Justice Osborne dated November 12, 2024, and

ON HEARING the submissions of counsel for Doré and counsel for Cygnus Metals Limited (“**Cygnus**”) and 1505901 B.C. Ltd., and on being advised that the Director appointed under the CBCA does not consider it necessary to appear on this application, no one appearing for any other person, including any shareholder or other securityholder of Doré, and having determined that the Arrangement, as described in the Plan of Arrangement attached as Appendix “A” to this Order, is an arrangement for the purposes of section 192 of the CBCA and is substantially and procedurally fair and reasonable in accordance with the requirements of that section, and

ON BEING ADVISED that Doré and Cygnus intend to rely upon the final order in this application as a basis of a claim to an exemption from the registration requirements of the United States *Securities Act of 1933*, as amended, pursuant to section 3(a)(10) thereof, with respect to the securities to be issued by Cygnus pursuant to the terms of the Plan of Arrangement:

1. **THIS COURT ORDERS** that the Arrangement, as described in the Plan of Arrangement attached as Appendix “A” to this Order, shall be and is hereby approved.
2. **THIS COURT ORDERS** that Doré shall be entitled to seek leave to vary this Order upon giving such notice as this Court may direct, to seek the advice and directions of this Court as to the implementation of this Order, and to apply for such further order or orders as may be appropriate.

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3. **THIS COURT ORDERS** that, notwithstanding Rules 59.04 and 59.05, this Order is effective from the date that it is made, and is enforceable without any need for entry and filing. In accordance with Rules 77.07(6) and 1.04, no formal order need be entered and filed unless an appeal or a motion for leave to appeal is brought to an appellate court. Any party may nonetheless submit a formal order for original signing, entry and filing.

Jana Steele

Digitally signed by
Jana Steele
Date: 2024.12.19
13:17:18 -05'00'

THE HONOURABLE JUSTICE STEELE

APPENDIX "A"

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

ARTICLE 1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

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

"**Acquireco**" means 1505901 B.C. Ltd., a company existing under the laws of British Columbia and a direct wholly owned subsidiary of Cygnus;

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

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

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

"**Arrangement Agreement**" means the arrangement agreement dated October 14, 2024 between Cygnus, Doré and Acquireco, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof;

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

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

"**Australian Tax Act**" means the *Income Tax Assessment Act 1936 (Cth)*, *Income Tax Assessment Act 1997 (Cth)* and *Taxation Administration Act 1953 (Cth)* and the regulations thereunder, as amended from time to time;

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

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

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

"**Consideration**" means the Cygnus Shares to be issued to the Doré Shareholders pursuant to the Plan of Arrangement, being 1.8297 Cygnus Shares for each Doré Share;

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

"**Cygnus**" means Cygnus Metals Limited, a company existing under the laws of Australia with ACN 80 609 094 653;

"**Cygnus Share**" means a fully paid ordinary share in the capital of Cygnus;

"**Depository**" means any trust company, bank or financial institution agreed to in writing between the Parties for the purpose of, among other things, exchanging certificates representing Doré Shares for certificates representing the Consideration pursuant to the Arrangement;

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

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

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

"**Doré**" means Doré Copper Mining Corp., a corporation existing under the federal laws of Canada;

"**Doré Circular**" means the notice of the Doré Meeting and accompanying management information circular, including all schedules, appendices, and exhibits thereto, to be sent to the Doré Shareholders in connection with the Doré Meeting, as amended, supplemented or otherwise modified from time to time;

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

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

"**Doré Options**" means the outstanding options to purchase Doré Shares issued under the Doré Plan;

"**Doré Plan**" means Doré's omnibus share incentive plan which was most recently approved by Doré Shareholders at the annual and special meeting of Doré on June 20, 2024, as amended and supplemented;

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

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

"**Doré Warrants**" means the outstanding warrants to purchase Doré Shares issued by Doré;

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

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

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

"**Exchange Ratio**" means 1.8297 Cygnus Shares for each Doré Share;

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

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

"Former Doré Shareholders" means the holders of Doré Shares (other than Dissenting Shareholders and Cygnus, Acquireco and any of their affiliates) immediately prior to the effective time of the transaction described in Section 3.1(e);

"In-the-Money Amount" means in respect of a Doré Option or Replacement Option at any time, the amount, if any, by which the aggregate fair market value, at that time, of the shares subject to the option exceeds the aggregate exercise price under the option;

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

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

"Plan of Arrangement" means this plan of arrangement and any amendments or variations hereto made in accordance with Section 8.3 of the Arrangement Agreement or Section 6.1 of this Plan of Arrangement or at the direction of the Court and agreed to in writing by both Doré and Cygnus, each acting reasonably;

"Replacement Option" means an option to purchase Cygnus Shares to be issued by Cygnus to former holders of Doré Options;

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

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

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

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

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

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

1.2 Interpretation Not Affected by Headings

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

1.3 Number, Gender and persons

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

1.4 Date for any Action

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

1.5 Statutory References

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

1.6 Currency

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

1.7 Governing Law

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

ARTICLE 2 ARRANGEMENT AGREEMENT

2.1 Arrangement Agreement

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

2.2 Binding Effect

This Plan of Arrangement and the Arrangement, upon the filing of the Articles of Arrangement and the issuance of the Certificate of Arrangement, will become effective, and be binding on Doré, Cygnus, Acquireco, all registered and beneficial Doré Shareholders (including Dissenting Shareholders), all holders of Doré Options, Doré DSUs and Doré Warrants, the registrar and transfer agent of Doré and the Depositary at and after the Effective Time, in each case

without any further act or formality required on the part of any person, except as expressly provided in this Plan of Arrangement.

ARTICLE 3 ARRANGEMENT

3.1 Arrangement

Commencing at the Effective Time, the following steps or transactions shall, unless specifically provided otherwise in this Section 3.1, occur and shall be deemed to occur sequentially in the following order without any further authorization, act or formality, in each case at one-minute intervals starting at the Effective Time:

- (a) each Doré DSU outstanding immediately prior to the Effective Time (whether vested or unvested) will, without any further action on the part of any holder thereof and notwithstanding the terms of the Doré Plan, be deemed to have been unconditionally vested;
- (b) each holder of a Doré DSU shall resign from, and shall be deemed to have immediately resigned from, the board of directors of Doré and of any affiliate of Doré;
- (c) each vested Doré DSU outstanding immediately prior to the steps in this Section 3.1(c) will, without any further action on the part of any holder thereof and notwithstanding the terms of the Doré Plan, be deemed to have been immediately redeemed and cancelled, and in consideration Doré shall allot and issue from treasury to the holder of such Doré DSU such number of Doré Shares as are due to such holder under the terms of the Doré Plan (subject to withholding in accordance with this Plan of Arrangement) and the name of each such former holder of a redeemed and cancelled Doré DSU shall be entered in Doré's central securities register of holders of Doré Shares as a holder of Doré Shares but no such former holder shall be entitled to a certificate or DRS representing the Doré Shares issued upon the redemption and cancellation of such holder's Doré DSUs;
- (d) each Doré Share outstanding immediately prior to the Effective Time held by a Dissenting Shareholder in respect of which Dissent Rights have been validly exercised shall be deemed to be transferred by the holder thereof, without any further act or formality on its part, free and clear of all liens, claims and encumbrances, to Acquireco and Acquireco shall thereupon be obliged to pay the amount therefor determined and payable in accordance with Article 4 hereof, and:
 - (i) the name of such registered holder shall be removed from the central securities register of Doré as a holder of Doré Shares;
 - (ii) such Dissenting Shareholders will cease to have any rights as Doré Shareholders other than the right to be paid the fair value for their Doré Shares; and
 - (iii) Acquireco shall be entered in Doré's central securities register of holders of Doré Shares as the legal and beneficial owner of such Doré Shares, free of all liens, claims and encumbrances;
- (e) each Doré Share outstanding immediately prior to the effective time of the transfer under this Section 3.1(e) (other than a Doré Share held immediately before the Effective Time by a Dissenting Shareholder in respect of which Dissent Rights have been validly exercised and a Doré Share held by Cygnus, Acquireco or any of their affiliates, but including, for the avoidance of doubt, any Doré Shares issued to holders of Doré DSUs pursuant to Section 3.1(c)) shall be deemed to be transferred by the holder thereof, without any further act or formality by such Doré Shareholder, free and clear of all liens, claims and encumbrances, to Acquireco in exchange for the Consideration, and each of Cygnus and Acquireco shall be deemed to have directed the Depositary to issue and to deliver to such holder the Consideration to which such holder is entitled pursuant to this Section 3.1(e), and upon such exchange:

- (i) each holder of such Doré Shares shall cease to be the holder thereof and to have any rights as a Doré Shareholder other than the right to be paid the Consideration pursuant to this Section 3.1(e) and in accordance with this Plan of Arrangement;
 - (ii) each Former Doré Shareholder shall be removed from Doré's central securities register of holders of Doré Shares;
 - (iii) Acquireco shall be entered in Doré's central securities register of holders of Doré Shares as the legal and beneficial owner of such Doré Shares, free of all liens, claims and encumbrances; and
 - (iv) each Former Doré Shareholder shall be entered in Cygnus' register of holders of Cygnus Shares in respect of Cygnus Shares deliverable to such Former Doré Shareholder pursuant to this Section 3.1(e);
- (f) concurrently with the transfer in Section 3.1(e), Acquireco will issue to Cygnus as consideration for the Consideration issued to Doré Shareholders pursuant to such Section 3.1(e), an equal number of Acquireco Common Shares and add to its stated capital an amount equal to the fair market value of the Consideration; and
- (g) each Doré Option outstanding immediately prior to the Effective Time shall, without any further action on the part of any holder thereof, in accordance with the terms of the Doré Plan, be cancelled and exchanged for a Replacement Option to acquire from Cygnus, such number of Cygnus Shares equal to (1) that number of Doré Shares that were issuable upon exercise of such Doré Option immediately prior to the Effective Time, multiplied by (2) the Exchange Ratio (provided that if the foregoing would result in the issuance of a fraction of a Cygnus Share on any particular exercise of Replacement Options in the aggregate, then the number of Cygnus Shares otherwise issuable shall be rounded down to the nearest whole number of Cygnus Shares), at an exercise price per Cygnus Share equal to the quotient determined by dividing (X) the exercise price per Doré Share at which such Doré Option was exercisable immediately prior to the Effective Time, by (Y) the Exchange Ratio (provided that the aggregate exercise price payable on any particular exercise of Replacement Options shall be rounded up to the nearest whole cent); provided that the exercise price of such Replacement Option shall be, and shall be deemed to be, adjusted by the amount, and only to the extent, necessary to ensure that the In-the-Money Amount of such Replacement Option immediately following the exchange does not exceed the In-the-Money Amount (if any) of such Doré Option immediately before the exchange.

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

3.2 No Fractional Shares

No fractional Cygnus Shares shall be issued to Former Doré Shareholders. Where the aggregate number of Cygnus Shares to be issued to a Former Doré Shareholder under the Arrangement would otherwise result in a fraction of a Cygnus Share being issuable, the number of Cygnus Shares to be issued to such Former Doré Shareholder shall be rounded down to the nearest whole Cygnus Share, and such Former Doré Shareholder shall not be entitled to any compensation in respect of such fractional Cygnus Share.

3.3 Effect of Arrangement on Doré Warrants

As a result of the completion of the steps set out in Section 3.1:

- (a) each Doré Warrant outstanding immediately prior to the Effective Time shall, without any further action on the part of any holder thereof, in accordance with the adjustment provisions of the certificates governing the Doré Warrants, following the Effective Time entitle the holder to such number of Cygnus Shares equal to (1) that number of Doré Shares that were issuable upon exercise of such Doré Warrant immediately prior to the Effective Time, multiplied by (2) the Exchange Ratio (provided that if the foregoing would result in the issuance of a fraction of a Cygnus Share on any particular exercise of Doré Warrants in the aggregate, then the number of Cygnus Shares otherwise issuable shall be rounded down to the nearest whole number of Cygnus Shares), at an exercise price per Cygnus Share equal to the quotient determined by dividing (X) the exercise price per Doré Share at which such Doré Warrant was exercisable immediately prior to the Effective Time, by (Y) the Exchange Ratio (provided that the aggregate exercise price payable on any particular exercise of Doré Warrants shall be rounded up to the nearest whole cent), and all certificates governing the Doré Warrants shall be cancelled and replaced with replacement certificates representing such adjusted Doré Warrants; and
- (b) the Doré Plan and all agreements relating thereto shall be terminated and shall be of no further force and effect.

ARTICLE 4 DISSENT RIGHTS

4.1 Dissent Rights

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

Each Dissenting Shareholder who duly exercises Dissent Rights and who is ultimately determined to be:

- (a) entitled to be paid fair value for their Doré Shares, (i) shall be deemed to have transferred such Doré Shares to Acquireco as provided, and as of the time stipulated, in Section 3.1(d), (ii) shall be deemed not to have participated in the transactions in Article 3 (other than Section 3.1(d)), (iii) shall be entitled to be paid the fair value of such Doré Shares by Acquireco, less any applicable withholdings, which fair value, notwithstanding anything to the contrary in the CBCA, shall be determined as of the close of business on the day before the Arrangement Resolution was adopted at the Doré Meeting, and (iv) will not be entitled to any other payment or consideration, including any payment or consideration that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Doré Shares; or
- (b) not entitled, for any reason, to be paid the fair value for such Doré Shares, (i) shall be deemed to have transferred such Doré Shares to Acquireco as provided, and as of the time stipulated, in Section 3.1(e), and (ii) shall be deemed to have participated in the Arrangement on the same basis and at the same time as Doré Shareholders who have not exercised Dissent Rights in respect of such Doré Shares and shall be entitled to receive the Consideration to which Doré Shareholders who have not exercised Dissent Rights are entitled under Section 3.1(e).

4.2 Recognition of Dissenting Holders

- (a) In no case shall any Party, the Depositary or any other person be required to recognize any Dissenting Shareholder or any other person exercising Dissent Rights unless such person (i) as of

the record date for the Doré Meeting, is the registered holder of those Doré Shares in respect of which such rights are sought to be exercised, (ii) as of the deadline for exercising Dissent Rights, is the registered holder of those Doré Shares in respect of which such rights are sought to be exercised and (iii) has strictly complied with the procedures for exercising Dissent Rights and has not withdrawn such dissent prior to the Effective Time.

- (b) In no case shall any Party or any other person be required to recognize any holder of Doré Shares who validly exercises Dissent Rights as a holder of such Doré Shares after the completion of the transfer under Section 3.1(d), and the names of such Dissenting Shareholders shall be removed from the registers of holders of Doré Shares at the same time as the event described in Section 3.1(d) occurs.
- (c) Doré Shareholders who withdraw, or are deemed to withdraw, their right to exercise Dissent Rights shall be deemed to have participated in the Arrangement, as of the Effective Time, and shall be entitled to receive the Consideration to which Doré Shareholders who have not exercised Dissent Rights are entitled under Section 3.1(e).
- (d) In addition to any other restrictions under the Interim Order or Section 190 of the CBCA, none of the following shall be entitled to exercise Dissent Rights: (a) holders of Doré Options, Doré DSUs or Doré Warrants (in their capacity as holders of such securities); (b) Doré Shareholders who voted or instructed a proxyholder to vote Doré Shares in favour of the Arrangement Resolution; (c) Cygnus, Acquireco and any of their affiliates; and (d) any person who is not a registered holder of Doré Shares.

ARTICLE 5 DELIVERY OF CONSIDERATION

5.1 Payment of Consideration

Following the receipt of the Final Order, on or prior to the Effective Date and prior to the filing by Doré of the Articles of Arrangement with the Director, Cygnus shall deliver or arrange to be delivered to the Depositary such number of Cygnus Shares as are required to be issued to Former Doré Shareholders in accordance with the provisions of Section 3.1, which Cygnus Shares shall be held by the Depositary as agent and nominee for such Former Doré Shareholders for distribution to such Former Doré Shareholders in accordance with the provisions of Article 5.

5.2 Delivery of Consideration

- (a) Upon surrender to the Depositary for cancellation of a certificate or direct registration statement ("DRS") advice-statement that immediately before the Effective Time represented one or more outstanding Doré Shares that were transferred to Cygnus in accordance with Section 3.1, together with a duly completed Transmittal Letter and such other documents and instruments as would have been required to effect the transfer of the Doré Shares formerly represented by such certificate or DRS advice-statement under the CBCA and the constating documents of Doré and such additional documents and instruments as the Depositary may reasonably require, the Former Doré Shareholder surrendering such certificate shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder following the Effective Time, a certificate, holding statement or DRS advice-statement representing the Cygnus Shares that such holder is entitled to receive in accordance with Section 3.1, less any amounts withheld pursuant to Section 5.5 and any certificate or DRS advice-statement representing such Doré Shares so surrendered shall forthwith thereafter be cancelled. Notwithstanding the foregoing, holders of Doré DSUs who received Doré Shares pursuant to Section 3.1(c) shall not receive certificates or DRS advice-statements representing such Doré Shares and, accordingly, shall not be required to deliver a Transmittal Letter or any such certificates or DRS advice-statements in respect of such Doré Shares.

- (b) After the Effective Time and until surrendered for cancellation as contemplated by this Section 5.2, each certificate or DRS advice-statement that immediately prior to the Effective Time represented one or more Doré Shares (other than Doré Shares in respect of which Dissent Rights have been validly exercised and not withdrawn or Doré Shares held by Cygnus, Acquireco or any of their affiliates) shall be deemed at all times to represent only the right to receive in exchange therefor the Consideration that the holder of such certificate is entitled to receive in accordance with Section 3.1, less any amounts withheld pursuant to Section 5.5.

5.3 Lost Certificates

If any certificate that immediately prior to the Effective Time represented one or more outstanding Doré Shares that were exchanged in accordance with Section 3.1 shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the holder claiming such certificate to be lost, stolen or destroyed, the Depositary shall deliver in exchange for such lost, stolen or destroyed certificate, the Consideration that such holder is entitled to receive in accordance with Section 3.1 and such holder's Transmittal Letter. When authorizing such delivery of the Consideration that such holder is entitled to receive in exchange for such lost, stolen or destroyed certificate, the holder to whom the Consideration is to be delivered shall, as a condition precedent to the delivery of the Consideration, give a bond satisfactory to Cygnus and the Depositary in such amount as Cygnus and the Depositary may direct, or otherwise indemnify Cygnus and the Depositary in a manner satisfactory to Cygnus and the Depositary, against any claim that may be made against Cygnus or the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed and shall otherwise take such actions as may be required by the constating documents of Doré.

5.4 Distributions with Respect to Unsurrendered Certificates

No dividend or other distribution declared or made after the Effective Time with respect to Cygnus Shares with a record date after the Effective Time shall be delivered to the holder of any unsurrendered certificate or DRS advice-statement that, immediately prior to the Effective Time, represented outstanding Doré Shares unless and until the holder of such certificate or DRS advice-statement shall have complied with the provisions of Section 5.2 or Section 5.3. Subject to applicable Law and to withholding required pursuant to Section 5.5, at the time of such compliance, there shall, in addition to the delivery of certificates representing Cygnus 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 Cygnus Shares.

5.5 Withholding Rights

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

Doré, Acquireco, the Depositary or their respective agents, as the case may be, shall be under any obligation to obtain a particular price, or indemnify any Doré Shareholder or holder of a Doré Option, Doré DSU or Doré Warrant in respect of a particular price, for the portion of the Consideration or other Cygnus securities, as applicable, so sold.

5.6 Limitation and Proscription

To the extent that a Former Doré Shareholder shall not have complied with the provisions of Section 5.2 or Section 5.3 on or before the date that is six (6) years after the Effective Date (the "**final proscription date**"), then the Consideration that such Former Doré Shareholder was entitled to receive, in each case together with all entitlements to dividends and distributions thereon held for such Former Doré Shareholder, shall be automatically cancelled without any repayment of capital in respect thereof and the certificates, holding statements or DRS advice-statements representing Cygnus Shares shall be delivered to Cygnus by the Depositary and the certificates, holding statements and DRS advice-statements representing such Cygnus Shares shall be cancelled by Cygnus, and the interest of the Former Doré Shareholder in the Consideration (and dividends and distributions thereon) shall be terminated as of such final proscription date.

5.7 No Liens

Any exchange or transfer of securities pursuant to this Plan of Arrangement shall be free and clear of any liens, claims and encumbrances of third parties of any kind.

ARTICLE 6 AMENDMENTS

6.1 Amendments to Plan of Arrangement

- (a) Cygnus and Doré reserve the right to amend, modify or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification or supplement must be (i) set out in writing, (ii) agreed to in writing by Cygnus and Doré, (iii) filed with the Court and, if made following the Doré Meeting, approved by the Court, and (iv) communicated to Doré Shareholders and the holders of Doré Options, Doré DSUs and Doré Warrants if and as required by the Court.
- (b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by Doré or Cygnus at any time prior to the Doré Meeting provided that Cygnus and Doré, each acting reasonably, shall have consented thereto in writing, with or without any other prior notice or communication, and, if so proposed and accepted by the persons voting at the Doré Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.
- (c) Doré and Cygnus may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time after the Doré Meeting and prior to the Effective Time with the approval of the Court, and, if and only if: (i) it is consented to in writing by each of Cygnus and Doré, each acting reasonably; and (ii) if required by the Court, it is consented to by some or all of the Doré Shareholders voting in the manner directed by the Court.
- (d) Notwithstanding anything to the contrary contained herein, Doré and Cygnus may amend, modify and/or supplement this Plan of Arrangement without the approval of the Court, the Doré Shareholders or any other persons, provided that each such amendment, modification and/or supplement (i) must concern a matter which, in the reasonable opinion of each of Doré and Cygnus, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement, and (ii) is not adverse to the economic interests of any Doré Shareholders or the holders of Doré Options, Doré DSUs or Doré Warrants.

6.2 Termination

This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement.

ARTICLE 7 FURTHER ASSURANCES

7.1 Further Assurances

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

ARTICLE 8 U.S. SECURITIES LAW MATTERS

8.1 U.S. Securities Law Matters

Notwithstanding any provision herein to the contrary, this Plan of Arrangement will be carried out with the intention that all Cygnus Shares to be issued and distributed to Doré Shareholders and all Replacement Options to be issued and distributed to holders of Doré Options pursuant to this Plan of Arrangement, as applicable, will be issued and exchanged in reliance on the exemption from the registration requirements of the U.S. Securities Act as provided by Section 3(a)(10) thereof and pursuant to the terms, conditions and procedures set forth in the Arrangement Agreement.

ARTICLE 9 PARAMOUNTCY

From and after the Effective Time (i) this Plan of Arrangement shall take precedence and priority over any and all Doré Shares, Doré Options, Doré DSUs and Doré Warrants issued prior to the Effective Time, (ii) the rights and obligations of registered and beneficial holders of Doré Shares (including Dissenting Shareholders), Doré Options, Doré DSUs and Doré Warrants and Doré, Cygnus, Acquireco the Depositary and any trustee or registrar and transfer agent for the Doré Shares, Doré Options, Doré DSUs and Doré Warrants, shall be solely as provided for in this Plan of Arrangement, and (iii) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Doré Shares, Doré Options, Doré DSUs and Doré Warrants shall be deemed to have been settled, compromised, released and determined without liability except as set forth herein.

IN THE MATTER OF an application under section 192 of the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended; AND IN THE MATTER OF an application under Rules 14.05(2) and 14.05(3) of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended; AND IN THE MATTER OF a proposed arrangement of Doré Copper Mining Corp. involving Cygnus Metals Limited and 1505901 B.C. Ltd.

Court File No.: CV-24-00730569-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
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Proceeding Commenced at TORONTO

ORDER

BENNETT JONES LLP

3400 One First Canadian Place
P.O. Box 130
Toronto, ON M5X 1A4

Joseph N. Blinick (#64325B)

Email: blinickj@bennettjones.com

Evana Yukanna (#87130N)

Email: yukannae@bennettjones.com

Telephone: (416) 863-1200

Lawyers for the Applicant