

AMALGAMATION AGREEMENT

among

MAGNUM GOLDCORP INC.

and

ATLANTICO ENERGY METALS CORP.

and

1560788 B.C. LTD.

Dated as of October 27, 2025

AMALGAMATION AGREEMENT

THIS AMALGAMATION AGREEMENT (this “**Agreement**”) is made effective as of the 27th day of October, 2025.

AMONG:

ATLANTICO ENERGY METALS CORP., a company incorporated under the laws of the Province of British Columbia

(“**Atlantico**”)

AND:

MAGNUM GOLDCORP INC., a company incorporated under the laws of the Province of British Columbia

(“**MGI**”)

AND:

1560788 B.C. LTD., a company incorporated under the laws of the Province of British Columbia

(“**Newco**”)

WHEREAS:

- A. MGI is a mineral resource acquisition and exploration company listed on the TSXV under the symbol “MGI”;
- B. Atlantico is a privately held mineral exploration company;
- C. Newco is a wholly-owned subsidiary of MGI, created solely for the purpose of effecting the Amalgamation;
- D. MGI, Atlantico and Newco propose to complete a business combination whereby Atlantico and Newco will amalgamate under Section 269 of the *Business Corporations Act (British Columbia)* (the “**BCBCA**”) on the terms described in this Agreement, and will continue as one corporation (“**Amalco**”), a wholly-owned subsidiary of MGI;
- E. MGI proposes to issue consideration units of MGI (each a “**Consideration Unit**”) to the shareholders of Atlantico (the “**Atlantico Shareholders**”) on a pro rata basis in consideration for all of the issued and outstanding common shares in the capital of Atlantico (the “**Atlantico Shares**”) as hereinafter provided in connection with the Amalgamation;

- F. Following completion of the Amalgamation, MGI will carry on, through Amalco, the business presently carried on by Atlantico;
- G. Atlantico and Newco will each require the approval of their respective shareholders for the Amalgamation and this Agreement pursuant to the requirements of the BCBCA;
- H. The Transaction as defined herein will constitute the reverse takeover of MGI by Atlantico; and
- I. As part of the Transaction, MGI will complete the Name Change as defined herein.

NOW THEREFORE, in consideration of the mutual covenants and agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each of the Parties, the Parties hereby covenant and agree as follows:

ARTICLE 1 DEFINITIONS, INTERPRETATION AND SCHEDULES

1.1 Definitions

In this Agreement including the preamble hereto, unless the context otherwise requires, the following words shall have the following meanings:

"1933 Act" means the *United States Securities Act of 1933*, as amended;

"1940 Act" means the *United States Investment Company Act of 1940*, as amended;

"affiliate" has the meaning ascribed to it under the BCBCA;

"Agreement" means this amalgamation agreement, together with the schedules attached hereto, as amended, restated or supplemented from time to time;

"Alternative Proposal" means, other than the transactions contemplated by this Agreement, any offer, expression of interest, inquiry or the making of any proposal from any Person or group of Persons "acting jointly or in concert" (within the meaning of National Instrument 62-104 – *Take Over Bids and Issuer Bids*) (other than the Parties) which constitutes, or may reasonably be expected to lead to (in either case whether in one transaction or a series of transactions): (a) a direct or indirect acquisition or purchase of 20% or more of the voting securities of MGI or Atlantico, as applicable; (b) a direct or indirect acquisition of assets of MGI or Atlantico, as applicable, representing 20% or more of the book value of such Party (taken as a whole); (c) an amalgamation, arrangement, merger, business combination, or consolidation involving MGI or Atlantico, as applicable; (d) any take-over bid, issuer bid, exchange offer, recapitalization, liquidation, dissolution, reorganization or similar transaction involving MGI or Atlantico, as applicable, which would result in such Person beneficially owning 20% or more of the voting securities of MGI or Atlantico, as applicable; or (e) any other transaction, the consummation of which would reasonably be expected to impede, interfere with, prevent or delay the transactions contemplated by this Agreement or the Transaction;

“**Amalco**” means the company resulting from the Amalgamation;

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

“**Amalgamation**” means the amalgamation of Atlantico and Newco pursuant to Section 269 of the BCBCA on the terms and conditions set forth in this Agreement, subject to any amendment thereto in accordance herewith, with Amalco continuing as the wholly-owned subsidiary of MGI;

“**Amalgamation Application**” means the amalgamation application prepared in accordance with Section 275 of the BCBCA effecting the Amalgamation;

“**Atlantico**” has the meaning ascribed thereto on the first page of this Agreement;

“**Atlantico Assets**” has the meaning ascribed to it in Section 3.2(l)(i);

“**Atlantico Board**” means the board of directors of Atlantico;

“**Atlantico Brazil**” means Atlantico Pesquisa Mineral Ltda., a company incorporated pursuant to the laws of Brazil, which is a wholly-owned subsidiary of Atlantico;

“**Atlantico CEO Contract**” means the executive consulting agreement dated May 1, 2025 between Atlantico and Bonn Smith pursuant to which the monthly consulting fee of \$5,000 per month will be paid;

“**Atlantico CFO Contract**” means the executive consulting agreement dated July 9, 2025 among Atlantico, Sead Hamzagic, Inc. and Sead Hamzagic pursuant to which the monthly consulting fee of \$5,000 per month as well as an additional \$5,000 signing bonus and \$15,000 in milestone bonuses will be paid by the allotment and issuance of common shares issued at a deemed price of \$0.05 per share;

“**Atlantico Financial Statements**” means each of the audited financial statements of Atlantico for the period from incorporation on January 8, 2025 to September 30, 2025;

“**Atlantico Financing**” means the proposed private placement, in one or more tranches, of up to 13,780,000 Atlantico Shares at a price of \$0.10 per Atlantico Share for gross proceeds of up to \$1,378,000, which amount may be increased by mutual written consent of the Parties, the first tranche of which closed on October 17, 2025 and raised proceeds of \$308,522.50 through the issuance of 3,085,225 Atlantico Shares;

“**Atlantico Meeting**” means the special meeting of the Atlantico Shareholders, and any adjournment or postponement thereof, to be held to approve, among other things, the Amalgamation;

“**Atlantico Resolution**” means the special resolution to be considered by the Atlantico Shareholders for the approval of the Amalgamation at the Atlantico Meeting;

“**Atlantico Shareholder Approval**” means the approval of the Atlantico Resolution by the requisite majority of Atlantico Shareholders for the Amalgamation at the Atlantico Meeting;

“Atlantico Shareholders” means, at any time, the holders of Atlantico Shares as more particularly described at Schedule A;

“Atlantico Shares” means the authorized common shares in the capital of Atlantico;

“BCBCA” means the *Business Corporations Act* (British Columbia) and the regulations promulgated thereunder, as amended from time to time;

“Business Day” means a day, other than a Saturday or Sunday, on which the principal commercial banks located in the City of Vancouver, British Columbia, are open for business;

“Certificate of Amalgamation” means the certificate of amalgamation to be issued in accordance with Section 281 of the BCBCA;

“Claim” means any claim, demand, complaint, action, proceeding, investigation, suit, cause of action, assessment or reassessment, charge, judgment, order, writ, injunction, decree, debt, liability, expense, cost, damage or loss, contingent or otherwise, judicial, administrative or otherwise (including legal fees on a solicitor and his or her own client basis and other professional fees and all costs incurred in investigating or pursuing any of the foregoing or any proceeding);

“Closing Deadline” means the latest date by which the Transaction is to be completed, which date shall be February 13, 2026 or such later date as the Parties may mutually agree;

“Confidential Information” has the meaning ascribed to it in Section 4.3(c);

“Consideration Unit” means the units to be issued by MGI to the shareholders of Atlantico, on a pro rata basis, with each unit consisting of one (1) MGI Share and one (1) MGI Warrant, and the units being issued on the basis of one (1) Consideration Unit per Atlantico Share held, and priced at the Issue Price;

“Constating Documents” means as to any of MGI, Atlantico and Newco, its certificate of incorporation, notice of articles and articles as in effect as of the date of this Agreement;

“Consulting Agreements” means the two consulting agreements previously entered into by MGI with companies controlled by directors of MGI, each providing for consulting services at a rate of \$2,500 per month (\$30,000 per annum). Each agreement includes a provision that, if terminated without cause or upon a change of control of MGI, that MGI is obligated to pay an amount equal to three times the annual fee payable under the agreement;

“Contract” means any note, mortgage, indenture, non-governmental permit or license, franchise, lease or other contract, agreement, commitment or arrangement binding upon MGI or Atlantico, as the case may be, or any of their respective Subsidiaries;

“CSE” means the Canadian Securities Exchange;

“Delisting” means the de-listing of the MGI Shares from trading on the TSXV;

“Directed Selling Efforts” has the meaning ascribed thereto in Regulation S;

“Dissent Rights” means the rights of dissent of Atlantico Shareholders in respect of the Atlantico Resolution under Section 238 of the BCBCA;

“Effective Date” means the date shown on the Certificate of Amalgamation;

“Effective Time” means the effective time of the Amalgamation as set out in the Amalgamation Application;

“Encumbrance” means any mortgage, pledge, assignment, charge, lien, claim, security interest, adverse interest, other third person interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by law, Contract or otherwise) capable of becoming any of the foregoing;

“Environmental Approvals” means all permits, certificates, licences, authorizations, consents, instructions, registrations, directions or approvals issued or required by any Governmental Entity pursuant to any Environmental Laws;

“Environmental Laws” means all applicable Laws, including applicable common law, relating to the protection of the environment and employee, public health and safety or the manufacture, processing, distribution, use, treatment, storage, disposal, discharge, transport or handling of any deleterious substances or good, hazardous, corrosive or toxic substances or materials, special wastes, wastes or any other substances, the storage, disposal, discharge, treatment, remediation or release into the environment of which is prohibited, controlled or regulated, and includes Environmental Approvals;

“Exchange Ratio” means one (1) Consideration Unit for every one (1) Atlantico Share;

“Governmental Entity” means any applicable: (a) 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) subdivision, agent, commission, board or authority of any of the foregoing; (c) 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) stock exchange;

“IFRS” means International Financial Reporting Standards, as adopted by the International Accounting Standards Board, as amended from time to time;

“Issue Price” means one (1) Consideration Unit per Atlantico Share held, subject to the Exchange Ratio, and priced at a deemed price equal to the greater of \$0.10 per Consideration Unit and the minimum price permitted by the stock exchange, if any, on which the MGI Shares are listed at the relevant time;

“Juazeiro NSR” means the 1.0% net smelter return royalty in favour of the Vendor with respect to the Juazeiro as described in the Juazeiro Purchase Agreement;

“Juazeiro Property” means the lithium project comprised of 17 mineral tenements totaling 29,479.17 hectares located in Petrolina, Brazil, as more particularly described at Schedule D;

“Juazeiro Purchase Agreement” means the mining claims purchase agreement dated as of October 15, 2025 between Atlantico and the Vendor to acquire a 100% interest in the Juazeiro Property located in Brazil;

“Laws” means all laws, statutes, codes, ordinances, decrees, rules, regulations, by-laws, statutory rules, principles of law, published policies and guidelines, judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, orders, decisions, rulings or awards, including general principles of common and civil law, and terms and conditions of any grant of approval, permission, authority or license of any Governmental Entity, statutory body or self-regulatory authority, and the term “applicable” with respect to such Laws and in the context that refers to one or more Persons, means that such Laws apply to such Person or Persons or its or their business, undertaking, property or securities and emanate from a Governmental Entity (or any other Person) having jurisdiction over the aforesaid Person or Persons or its or their business, undertaking, property or securities;

“Listing” means the listing of the Resulting Issuer Shares for trading on the CSE;

“Listing Statement” means a listing statement relating to the business of the Resulting Issuer jointly prepared by the parties in accordance with the Form 2A of the CSE;

“LOI” means the letter of intent dated June 19, 2024, between MGI and Atlantico;

“Material Adverse Change” means any one or more changes, effects, events, occurrences or states of facts that, either individually or in the aggregate, have, or would reasonably be expected to have, a Material Adverse Effect on MGI or Atlantico, as applicable, on a consolidated basis;

“Material Adverse Effect” means any change, effect, event, occurrence or state of facts that, individually or in the aggregate, with other such changes, effects, events, occurrences or states of facts, is or would reasonably be expected to be material and adverse to the business, properties, operations, results of operations or financial condition of MGI or Atlantico and their respective Subsidiaries on a consolidated basis, except any change, effect, event, occurrence or state of facts resulting from or relating to:

- (a) the announcement of the execution of this Agreement or any transactions contemplated herein, or communication by the applicable Party of its plans or intentions with respect to the other Party and/or any of its Subsidiaries;
- (b) changes in the United States and Canadian economies in general or the United States and Canadian capital or currency markets in general;
- (c) the threat, commencement, occurrence or continuation of any war, armed hostilities, acts of environmental groups, civil strife, or acts of terrorism;

- (d) any change in applicable Laws or in the interpretation thereof by any Governmental Entity;
- (e) any change in IFRS;
- (f) any natural disaster, including pandemics;
- (g) any change relating to foreign currency exchange rates; or
- (h) changes affecting the mining industry generally,

provided that, in the case of any changes referred to in clauses (b) to (h) above, such changes do not have a materially disproportionate effect on the applicable Party relative to comparable companies;

“Material Contracts” means all Contracts or other obligations or rights (and all amendments, modifications, side letters and supplements thereto to which MGI or Atlantico, as applicable, or any of their respective Subsidiaries is a party, affecting the obligations of any party thereunder) to which MGI or Atlantico, as applicable, or any of their respective Subsidiaries is a party or by which any of their respective properties or assets are bound that are material to the business, properties or assets of MGI, Atlantico or any of their respective Subsidiaries, as applicable, taken as a whole, including, but not limited to, to the extent any of the following are material to the business, properties or assets of MGI or Atlantico, as applicable, or any of their respective Subsidiaries taken as a whole, all:

- (a) employment, severance, personal services, consulting, non-competition or indemnification Contracts (including any Contract involving employees);
- (b) Contracts granting a right of first refusal or first negotiation;
- (c) partnership or joint venture Contracts;
- (d) Contracts for the acquisition, sale, option or lease of material properties or assets, by purchase or sale of assets or shares or otherwise;
- (e) Contracts with any Governmental Entity;
- (f) loan or credit Contracts or instruments evidencing indebtedness for borrowed money or any Contract pursuant to which indebtedness for borrowed money may be incurred;
- (g) Contracts that purport to limit, curtail or restrict the ability of MGI or Atlantico, as the case may be, or any of their respective Subsidiaries to compete in any geographic area or line of business;
- (h) commitments and agreements to enter into any of the foregoing; and

- (i) all Contracts that provide for annual payments to or from MGI or Atlantico, as the case may be, or any of their respective Subsidiaries in excess of \$50,000 per annum;

“**MGI**” has the meaning ascribed thereto on the first page of this Agreement;

“**MGI Assets**” has the meaning set forth in Section 3.1(o) as more particularly described at Schedule E;

“**MGI Board**” means the board of directors of MGI;

“**MGI Financial Statements**” has the meaning ascribed to it in Section 3.1(k);

“**MGI Options**” has the meaning set forth in Section 3.1(b);

“**MGI Public Documents**” means the public documents filed by MGI on SEDAR+ under MGI’s SEDAR+ profile;

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

“**MGI Warrants**” has the meaning set forth in Section 3.1(b);

“**Name Change**” means the change of MGI’s name to Atlantico Energy Metals Corp. or such other name as is acceptable to Atlantico and the CSE;

“**Newco**” has the meaning ascribed thereto on the first page of this Agreement;

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

“**NI 43-101**” means National Instrument 43-101 - *Standards of Disclosure for Mineral Properties* of the Canadian Securities Administrator, as amended from time to time;

“**Novo Cruzeiro NSR**” means the 1.0% net smelter return royalty in favour of the Vendor with respect to the Novo Cruzeiro Property as described in the Novo Cruzeiro Option Agreement;

“**Novo Cruzeiro Option**” means Atlantico’s option to acquire an undivided 100% interest in and to the Novo Cruzeiro Property;

“**Novo Cruzeiro Option Agreement**” means the option agreement dated March, 3, 2025 between Atlantico and the Vendor to acquire a 100% interest in the Novo Cruzeiro Property located in Brazil;

“**Novo Cruzeiro Property**” means the lithium project comprised of 15 mineral tenements totalling 24,427.28 hectares located in Minas Gerais, Brazil as more particularly described at Schedule C;

“**Offeree**” has the meaning set forth in Section 4.4(b);

“**Offering Party**” has the meaning set forth in Section 4.4(c);

“Party” means, as the context requires, any of MGI, Atlantico or Newco, and **“Parties”** means two or more of them, as applicable;

“Person” means any individual, firm, partnership, joint venture, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate, corporation, unincorporated association or organization, Governmental Entity, syndicate or other entity, whether or not having legal status;

“Properties” means, collectively, the Novo Cruzeiro Property and the Juazeiro Property;

“Proposed Agreement” has the meaning set forth in Section 4.4(c);

“Regulation D” means Regulation D adopted by the SEC under the 1933 Act;

“Regulation S” means Regulation S adopted by the SEC under the 1933 Act;

“Resulting Issuer” means MGI following completion of the Transaction;

“Resulting Issuer Shares” means the common shares in the capital of the Resulting Issuer;

“Royalties” means, collectively, the Novo Cruzeiro NSR and the Juazeiro NSR;

“SEC” means the United States Securities and Exchange Commission;

“Securities Authorities” means the federal, state and provincial securities commissions and/or other securities regulatory authorities in Canada and the United States, including the SEC, and any stock exchanges or other self-regulatory agencies having authority over MGI or Atlantico, including the TSXV;

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

“Stock Option Plan” means the stock option plan adopted by MGI on December 7, 2023;

“Subsidiary” or **“Subsidiaries”** has the meaning ascribed to it in the BCBCA and, in the case of Atlantico, refers to Atlantico Brazil, a company incorporated under the laws of Brazil and, in the case of MGI refers to Newco;

“Substantial U.S. Market Interest” means substantial U.S. market interest as that term is defined in Regulation S;

“Superior Proposal” has the meaning ascribed to it in Section 4.4(b);

“Tax” and **“Taxes”** means all taxes, assessments, charges, dues, duties, rates, fees, imposts, levies and similar charges of any kind lawfully levied, assessed or imposed by any Governmental Entity, including all income taxes (including any tax on or based upon net income, gross income, income as specially defined, earnings, profits or selected items of income, earnings or profits) and all capital taxes, gross receipts taxes, environmental taxes, sales taxes, use taxes, ad valorem taxes, value added taxes, transfer taxes (including, without limitation, taxes relating to the transfer of

interests in real property or entities holding interests therein), franchise taxes, license taxes, withholding taxes, payroll taxes, employment taxes, Canada Pension Plan contributions, excise, severance, social security, workers' compensation, employment insurance or compensation taxes or premium, stamp taxes, occupation taxes, premium taxes, property taxes, windfall profits taxes, alternative or add-on minimum taxes, goods and services tax, customs duties or other taxes, fees, imports, assessments or charges of any kind whatsoever, together with any interest and any penalties or additional amounts imposed by any taxing authority (domestic or foreign) on such entity, and any interest, penalties, additional taxes and additions to tax imposed with respect to the foregoing;

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

"Tax Returns" means all returns, schedules, elections, declarations, reports, information returns, notices, forms, statements, filings and other documents made, prepared or filed with any taxing authority or required to be made, prepared or filed with any taxing authority relating to Taxes;

"Technical Report for the Novo Cruzeiro Property" means the technical report to be prepared by Buddy James Doyle of Lithosphere Services Inc. with respect to the Novo Cruzeiro Property which is expected to be completed prior to Closing;

"Transaction" means the Amalgamation and all related transactions incidental thereto as contemplated by this Agreement, which are collectively intended to constitute a reverse takeover of MGI by Atlantico in accordance with TSXV policies;

"TSXV" means the TSX Venture Exchange;

"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; and

"Vendor" means Talisman Venture Partners Ltd.

In addition, 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.

1.2 Headings, etc.

- (a) The preamble forms an integral part hereof and is not mere recitals.
- (b) The division of this Agreement into articles, sections and subsections and the insertion of headings herein are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement. The terms "this Agreement", "hereof", "herein", "hereto", "hereunder" and similar expressions refer to this Agreement and the schedules attached hereto and not to any particular article, section or other portion hereof and include any agreement, schedule or instrument supplementary or ancillary hereto or thereto.

1.3 Number and Gender

In this Agreement, unless the context otherwise requires, words importing the singular only shall include the plural and vice versa and words importing the use of either gender shall include both genders and neuter.

1.4 Date for any Action

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

1.5 Statutory References

Any reference in this Agreement to a statute includes all regulations and rules made 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 in this Agreement to dollar amounts are expressed in Canadian currency.

1.7 Invalidity of Provisions

Each of the provisions contained in this Agreement is distinct and severable and a declaration of invalidity or unenforceability of any such provision or part thereof by a court of competent jurisdiction shall not affect the validity or enforceability of any other provision hereof. To the extent permitted by applicable Laws, the Parties waive any provision of Law that renders any provision of this Agreement or any part thereof invalid or unenforceable in any respect. The Parties will engage in good faith negotiations to replace any provision hereof or any part thereof that is declared invalid or unenforceable with a valid and enforceable provision or part thereof, the economic effect of which approximates as much as possible the invalid or unenforceable provision or part thereof that it replaces.

1.8 Accounting Matters

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

1.9 Knowledge

Where the phrase "to the knowledge of" is used in respect of any Party, such phrase shall mean, in respect of each representation and warranty or other statement which is qualified by such phrase, that such representation and warranty or other statement is being made based upon the actual knowledge of current senior officers of such Party after appropriate inquiries and investigations.

1.10 Meaning of “Ordinary and Regular Course of Business”

In this Agreement the phrase “in the ordinary and regular course of business” shall mean and refer to those activities that are normally conducted by corporations engaged in the businesses of MGI or Atlantico, as applicable, without any need for the approval of the board of directors thereof and consistent with past practices of such Party.

1.11 Schedules

The following schedules are attached to, and are deemed to be incorporated into and form part of, this Agreement:

Schedule A – Amalgamation Application

Schedule B – Articles of Newco

Schedule C – Description of Novo Cruzeiro Property

Schedule D – Description of Juazeiro Property and Encumbrances

Schedule E – MGI Assets

ARTICLE 2 THE AMALGAMATION

2.1 Terms of Amalgamation

MGI, Newco and Atlantico hereby covenant and agree to implement the Transaction in accordance with the terms and subject to the conditions of this Agreement, as follows:

- (a) as soon as reasonably practicable following the execution and delivery of this Agreement: (i) Atlantico shall call and hold the Atlantico Meeting for the purpose of approving the Atlantico Resolution, (ii) MGI shall, in its capacity as the sole shareholder of Newco, approve and execute a special resolution approving the Amalgamation and the Agreement prior to the Effective Date; and (iii) MGI and Atlantico shall jointly prepare and file the new listing forms as required by the CSE, including the Listing Statement;
- (b) subject to being conditionally approved for Listing by the CSE, MGI shall apply to the TSXV for the Delisting;
- (c) following approval of the Transaction by the requisite majority of the Atlantico Shareholders and completion of the Delisting, Atlantico and Newco shall jointly complete and file the Amalgamation Application, in the form attached hereto as Schedule A, with BC Registry Services to give effect to the Amalgamation;

- (d) at the Effective Time, Newco and Atlantico shall amalgamate and continue as one company, being Amalco, under Section 269 of the BCBCA, pursuant to a three-cornered amalgamation, and:
 - (i) each of Newco and Atlantico shall cease to exist as entities separate from Amalco;
 - (ii) all of the property, rights and interests of each of Newco and Atlantico shall continue to be the property, rights and interests of Amalco;
 - (iii) Amalco shall continue to be liable for all of the liabilities and the obligations of each of Newco and Atlantico; and
 - (iv) Amalco will be a wholly-owned subsidiary of MGI.
- (e) at the Effective Time:
 - (i) all of the Atlantico Shares outstanding immediately prior to the Effective Time shall be cancelled, and holders of Atlantico Shares outstanding immediately prior to the Effective Time shall receive, in exchange for their Atlantico Shares so cancelled, that number of Consideration Units equal to the product of:
 - (A) the number of Atlantico Shares so cancelled, and
 - (B) the Exchange Ratio,
 - (ii) neither MGI nor Newco shall receive any repayment of capital in respect of any Atlantico Shares held by them that are cancelled pursuant to this Section 2.1(e);
 - (iii) all of the Newco Shares outstanding immediately prior to the Effective Time shall be cancelled and replaced with an equal number of Amalco Shares issued by Amalco;
 - (iv) as consideration for the issuance of Consideration Units pursuant to the Amalgamation, Amalco shall issue to MGI one (1) Amalco Share for each Consideration Unit issued; and
 - (v) all MGI Shares held by Atlantico, if any, will be cancelled without any repayment of capital.
- (f) the articles of Amalco shall be substantially in the form of the articles of Newco, as attached hereto as Schedule B, as agreed among the Parties, acting reasonably; and

- (g) following completion of the Amalgamation, MGI shall notify the CSE of the same and the Parties shall use commercially reasonable efforts to satisfy any remaining conditions to Listing in a timely manner.

2.2 Effective Date

The Amalgamation shall be completed on the Effective Date and shall be effective at the Effective Time.

2.3 Closing

Unless this Agreement is terminated pursuant to the provisions hereof, the completion of the transactions contemplated by this Agreement shall take place electronically via the exchange of applicable documents, or such other date, time and place as the Parties may agree.

2.4 Effecting the Amalgamation and Name Change

Subject to the rights of termination contained in Article 6, upon the Atlantico Shareholder Approval being obtained, and the other conditions contained in Article 5 being complied with or waived, MGI shall file the Notice of Alteration to effect the Name Change and Atlantico and Newco shall file the Amalgamation Application and deliver such other documents as may be required in order to effect the Amalgamation, within two (2) Business Days, or such other date as the Parties may agree.

2.5 Name of Amalco

The Parties agree that the name of Amalco shall be a numbered company name or such other name as may be agreed upon by the Parties.

2.6 Registered Office of Amalco

The Parties agree that the address of the registered and records office of Amalco shall be Suite 2700, 1133 Melville Street, Vancouver, BC, V6E 4E5.

2.7 Authorized Capital of Amalco

The Parties agree that Amalco shall be authorized to issue an unlimited number of common shares (being the Amalco Shares). At the Effective Time, the capital account in the records of Amalco for the Amalco Shares shall be equal to the capital attributed to the Atlantico Shares (other than any Atlantico Shares held by MGI or Newco) and the Newco Shares.

2.8 Business of Amalco

There will be no restrictions on the business which Amalco is authorized to carry on.

2.9 Fiscal Year of Amalco

The fiscal year end of Amalco will be May 31.

2.10 Initial Directors of Amalco

The Parties agree that the first director of Amalco shall be Bonn Smith, and such director shall hold office until the first annual meeting of shareholders of Amalco or until such director's successor is elected or appointed.

2.11 Consultation

Atlantico and MGI will consult with each other in issuing any press release or otherwise making any public statement with respect to this Agreement or the Transaction and in making any filing with any Governmental Entity or Securities Authority with respect thereto. Each of Atlantico and MGI shall use its commercially reasonable efforts to enable the other of them to review and comment on all such press releases and filings prior to the release or filing, respectively, thereof, provided, however, that the obligations herein will not prevent a Party from making, after consultation with the other Party, such disclosure as is required by applicable Laws or the rules and policies of any applicable stock exchange, including the TSXV.

2.12 Escrow

The Parties acknowledge and agree that a portion of the Consideration Units issued to the former Atlantico Shareholders to be issued as part of the Amalgamation will be subject to escrow provisions, and some may be subject to resale restrictions, which shall be imposed by the policies of the CSE or applicable securities laws.

2.13 Treatment of Restricted Securities under the *U.S. Securities Act*

The Parties agree that the MGI Shares and MGI Warrants comprising the Consideration Units issued to the former Atlantico Shareholders resident in or subject to the laws of the United States in connection with the Transaction will be "restricted securities" within the meaning of Rule 144 of the 1933 Act. Each certificate representing the MGI Shares and MGI Warrants comprising the Consideration Units issued to holders resident in or subject to the laws of the United States will bear a legend in substantially the form that follows:

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT"), OR UNDER ANY STATE SECURITIES LAWS AND ARE "RESTRICTED SECURITIES" AS THAT TERM IS DEFINED IN RULE 144 UNDER THE 1933 ACT. THE HOLDER HEREOF, BY ACQUIRING SUCH SECURITIES, AGREES FOR THE BENEFIT OF ATLANTICO ENERGY METALS CORP. (THE "ISSUER") THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE ISSUER; (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATIONS UNDER THE 1933 ACT AND IN COMPLIANCE WITH APPLICABLE UNITED STATES STATE LAWS AND REGULATIONS AND APPLICABLE LOCAL LAWS AND REGULATIONS; (C) IN ACCORDANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE 1933 ACT

PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS; (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE 1933 ACT OR ANY APPLICABLE STATE SECURITIES LAWS, OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE 1933 ACT AND, IN THE CASE OF PARAGRAPH (C) OR (D), THE SELLER FURNISHES TO THE ISSUER AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE ISSUER TO SUCH EFFECT.”

Atlantico agrees that it will obtain from each Atlantico Shareholder resident in the United States a certificate that such shareholder is an “accredited investor” as such term is defined in Regulation D.

2.14 Withholding Taxes

MGI and Newco will be entitled to deduct and withhold from the Consideration Units deliverable to any former Atlantico Shareholder such amounts as MGI or Newco may be required to deduct and withhold therefrom under any provision of applicable Laws in respect of Taxes. To the extent that any amounts are so deducted and withheld, such amounts will be treated for all purposes under this Agreement as having been paid to the Person to whom such amounts would otherwise have been paid. MGI or Newco may sell or otherwise dispose of any portion of the Consideration Units issuable to a former Atlantico Shareholder as is necessary to provide sufficient funds to enable MGI or Newco to comply with such deduction and/or withholding requirements.

2.15 Dissent Rights

Registered Atlantico Shareholders will be entitled to exercise Dissent Rights with respect to their Atlantico Shares in connection with the Amalgamation in the manner set forth and in strict compliance with Section 242 of the BCBCA. Atlantico shall give MGI notice of any written notice of dissent, withdrawal of such notice, and any other instruments serviced pursuant to such Dissent Rights and received by Atlantico and shall provide MGI with copies of such notices and written objections. Atlantico Shares which are held by a dissenting Atlantico Shareholder shall not be exchanged for Consideration Units pursuant to the Amalgamation and shall be deemed to be transferred to Atlantico immediately prior to the Effective Time for cancellation. However, if a dissenting Atlantico Shareholder for any reason is not entitled to be paid fair value for their Atlantico Shares, such Atlantico Shareholder’s Atlantico Shares shall thereupon be deemed to have been exchanged for Consideration Units as of the Effective Time as prescribed herein on the same basis as every other Atlantico Shareholder in accordance with Section 2.1(d). In no case shall Atlantico, Amalco or MGI be required to recognize such persons as holding Atlantico Shares at or after the Effective Time.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of MGI

MGI hereby represents and warrants to Atlantico and hereby acknowledges that Atlantico is relying upon such representations and warranties in connection with entering into this Agreement and agreeing to complete the Transaction, as follows:

- (a) Organization. MGI has been incorporated and validly exists under the laws of British Columbia and is in good standing under applicable corporate laws and has full corporate and legal power and authority to own its property and assets and to conduct its business as currently owned and conducted. MGI is registered, licensed or otherwise qualified as a foreign corporation in each jurisdiction where the nature of the business or the location or character of the property and assets owned or leased by it requires it to be so registered, licensed or otherwise qualified, other than those jurisdictions where the failure to be so registered, licensed or otherwise qualified would not have a Material Adverse Effect on MGI.

- (b) Capitalization. MGI is authorized to issue an unlimited number of MGI Shares of which 9,010,511 MGI Shares are issued and outstanding, prior to giving effect to the Transaction. MGI has 400,000 incentive stock options each of which is exercisable into one MGI Share at \$0.40 per share (the “**MGI Options**”) and 907,500 warrants each of which is exercisable into one MGI Share at an average price of \$0.43 per share (the “**MGI Warrants**”) outstanding. Other than the MGI Options and MGI Warrants and except pursuant to this Agreement, as of the date hereof, there are no options, warrants, conversion privileges or other rights, agreements, arrangements or commitments (pre-emptive, contingent or otherwise) obligating MGI to issue or sell any MGI Shares or any securities or obligations of any kind convertible into, or exercisable or exchangeable for, any MGI Shares. All outstanding MGI Shares have been authorized and are validly issued and outstanding as fully paid and non-assessable shares, free of pre-emptive rights. As of the date hereof, there are no outstanding bonds, debentures or other evidences of indebtedness of MGI. There are no outstanding contractual obligations of MGI to repurchase, redeem or otherwise acquire any outstanding MGI Shares or with respect to the voting or disposition of any outstanding MGI Shares.

- (c) Subsidiaries. MGI is the registered and beneficial owner of all of the issued and outstanding shares of Newco. MGI has no other subsidiaries and does not hold any shares or securities of any other entity and is not affiliated with, nor is it a holding corporation of, any other body corporate. Newco was formed solely for the purposes of effecting the Amalgamation and has never conducted any material business activities.

- (d) Authority and Conflict. MGI has all necessary corporate power, authority and capacity to enter into this Agreement, issue the Consideration Units in connection with the Transaction and all other Contracts to be executed by MGI as contemplated by this Agreement, and to perform its obligations hereunder and under such other Contracts. The execution and delivery of this Agreement by MGI and the completion by MGI of the transactions contemplated by this Agreement have been authorized by the MGI Board and no other corporate proceedings on the part of MGI are necessary to authorize this Agreement or the completion by MGI of the transactions contemplated hereby other than the filing of the Notice of Alteration, the Amalgamation Application with BC Registry Services and obtain the necessary approvals by the Securities Authorities. This Agreement has been executed and delivered by MGI and constitutes a legal, valid and binding obligation of MGI, enforceable against MGI in accordance with its terms, subject to bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium and other applicable Laws relating to or affecting creditors' rights generally, and to general principles of equity. The execution and delivery by MGI of this Agreement and the performance by MGI of its obligations hereunder and the completion of the transactions contemplated hereby, do not and will not:
- (i) result in a violation, contravention or breach, or constitute a default under, or entitle any third party to terminate, accelerate, modify or call any obligations or rights under, require any consent to be obtained under or give rise to any termination rights under any provision of:
 - (A) the Constatng Documents of each of MGI and Newco;
 - (B) any applicable Law or rule or policy of the TSXV (except that the approval of the TSXV is required for the Transaction); or
 - (C) any Contract to which MGI is bound or is subject to or of which MGI is the beneficiary,in each case, which would, individually or in the aggregate, have a Material Adverse Effect on MGI;
 - (ii) cause any indebtedness owing by MGI or Newco, as applicable, to come due before its stated maturity or cause any available credit to cease to be available which would, individually or in the aggregate, have a Material Adverse Effect on MGI;
 - (iii) result in the imposition of any Encumbrance upon any of the property or assets of MGI or Newco, as applicable, or give any Person the right to acquire any of MGI's or Newco's, as applicable, assets, including the MGI Assets or any material portion thereof, or restrict, hinder, impair or limit the ability of MGI or Newco, as applicable, to conduct its business as and

where it is now being conducted which would, individually or in the aggregate, have a Material Adverse Effect on MGI;

- (iv) result in or accelerate the time for payment or vesting of, or increase the amount of any severance, unemployment compensation, “golden parachute”, change of control provision, bonus, termination payments, retention bonus or otherwise, becoming due to any director or officer of MGI or increase any benefits otherwise payable under any pension or benefits plan of MGI or result in the acceleration of the time of payment or vesting of any such benefits; or
 - (v) result in the revocation, suspension, cancellation, variation or non-renewal of any claims, concessions, licenses, leases or other instruments, conferring rights in respect of any MGI Assets.
- (e) Exchange. The MGI Shares are listed for trading on the TSXV.
- (f) Consents and Approvals. No consent, approval, order or authorization of, or declaration or filing with, any Governmental Entity or other Person is required to be obtained by MGI in connection with the execution and delivery of this Agreement or the consummation by MGI of the transactions contemplated hereby other than:
- (i) filings required under the BCBCA;
 - (ii) filings with and approvals required by the Securities Authorities; and
 - (iii) any other consents, approvals, orders, authorizations, declarations or filings which, if not obtained, would not, individually or in the aggregate, have a Material Adverse Effect on MGI.
- (g) Contracts. Each of the Material Contracts to which MGI is a party constitutes a valid and legally binding obligation of MGI, as applicable, enforceable in accordance with its terms (except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and similar laws of general applicability relating to or affecting creditors’ rights or by general equity principles).
- (h) Waivers and Consents. There are no waivers, consents, notices or approvals required to complete the transactions contemplated under this Agreement from other parties to the Material Contracts of MGI.
- (i) No Defaults. MGI is not in default under, and, there exists no event, condition or occurrence which, after notice or lapse of time or both, would constitute a default by MGI under, any Contract or other instrument that is material to the conduct of the business of MGI to which it is a party or by which it is bound or subject to that would, individually or in the aggregate, have a Material Adverse Effect on MGI. No

party to any Contract of MGI has given written notice to MGI of, or made a Claim against MGI with respect to, any breach or default thereunder, in any such case in which such breach or default constitutes a Material Adverse Effect on MGI.

- (j) Absence of Changes. Except as disclosed in the MGI Public Documents, since May 31, 2025.
- (i) MGI has conducted its business only in the ordinary and regular course of business consistent with past practice;
 - (ii) MGI has not incurred or suffered a Material Adverse Change;
 - (iii) there has not been any acquisition or sale by MGI of any material property or assets thereof;
 - (iv) other than in the ordinary and regular course of business consistent with past practice, there has not been any incurrence, assumption or guarantee by MGI of any debt for borrowed money, any creation or assumption by MGI of any Encumbrance, any making by MGI of any loan, advance or capital contribution to, or investment in, any other Person, or any entering into, amendment of, relinquishment, termination or non-renewal by MGI of any Contract or other right or obligation that would, individually or in the aggregate, have a Material Adverse Effect on MGI;
 - (v) MGI has not declared or paid any dividends or made any other distribution in respect of any of the MGI Shares;
 - (vi) MGI has not effected or passed any resolution to approve a split, consolidation or reclassification of any of the outstanding MGI Shares;
 - (vii) other than in the ordinary and regular course of business consistent with past practice, there has not been any material increase in or modification of the compensation payable by MGI to any of its directors, officers, employees or consultants, or any grant to any such director, officer, employee or consultant of any increase in severance or termination pay, or any increase or modification of any bonus, pension, insurance or benefit arrangement made to, for or with any of such directors, officers, employees or consultants;
 - (viii) MGI has not effected any material change in its accounting methods, principles or practices, other than as disclosed in the MGI Financial Statements; and
 - (ix) Other than the Stock Option Plan pursuant to which the MGI Options have been issued, MGI has not adopted or amended any collective bargaining agreement, bonus, pension, profit-sharing, stock purchase, stock option or other benefit plan or shareholder rights plan.

- (k) Financial Matters. Each of the audited annual comparative financial statements of MGI for the years ended May 31, 2025 and 2024, and the respective notes thereto (collectively, the “**MGI Financial Statements**”) were prepared in accordance with IFRS consistently applied, and fairly present in all material respects the financial condition of MGI at the respective dates indicated and the results of operations of MGI for the periods covered. Except as disclosed in the MGI Financial Statements, as of the date hereof, MGI does not have any liability or obligation (including, without limitation, liabilities or obligations to fund any operations, to give any guarantees or for Taxes), whether accrued, absolute, contingent or otherwise, or any related party transactions or off-balance sheet transactions not reflected in the MGI Financial Statements, except liabilities and obligations incurred in the ordinary and regular course of business since May 31, 2025, which liabilities or obligations would not reasonably be expected to have a Material Adverse Effect on MGI.
- (l) Auditors. There has not been a reportable disagreement (within the meaning of National Instrument 51-102 – *Continuous Disclosure Obligations*) with MGI’s auditors.
- (m) Books and Records. The corporate records and minute books of each of MGI and Newco have been maintained in accordance with all applicable Laws and are complete and accurate in all material respects, except where such incompleteness or inaccuracy would not have a Material Adverse Effect on MGI or Newco, as applicable. The financial books and records and accounts of each of MGI and Newco in all material respects:
- (i) have been maintained in accordance with good business practices on a basis consistent with prior years and past practice;
 - (ii) are stated in reasonable detail and accurately and fairly reflect the transactions and acquisitions and dispositions of assets of MGI; and
 - (iii) accurately and fairly reflect the basis for the MGI Financial Statements.
- (n) Litigation. There is no Claim pending or in progress or, to the knowledge of MGI, threatened against or relating to MGI, or affecting any of its properties or assets before any Governmental Entity which, individually or in the aggregate, has, or would reasonably be expected to have, a Material Adverse Effect on MGI, and MGI is not aware of any existing ground on which any such Claim might be commenced with any reasonable likelihood of success. There is no bankruptcy, liquidation, winding-up or other similar proceeding pending or in progress, or, to the knowledge of MGI, threatened against or relating to MGI before any Governmental Entity. Neither MGI nor any of its properties or assets are subject to any outstanding judgment, order, writ, injunction or decree that involves or may involve, or restricts or may restrict the right or ability of MGI to conduct its business in all material respects as it has been carried on prior to the date hereof,

or that would materially impede the consummation of the transactions contemplated by this Agreement, except to the extent any such matter would not, individually or in the aggregate, have a Material Adverse Effect on MGI.

(o) Mineral Properties.

- (i) The only material tangible assets of MGI consist of the mineral claims and crown grants listed in Schedule E (the “**MGI Assets**”);
- (ii) MGI is the sole legal and beneficial owner of, and has good and marketable title to, the MGI Assets, free and clear of all Encumbrances;
- (iii) All required filings, assessments, rentals and other payments to keep the MGI Assets in good standing under applicable mining legislation have been duly and timely made, and no material part of the MGI Assets is in default;
- (iv) There are no outstanding agreements, options, rights or privileges capable of becoming agreements or options, nor any royalties net profit interests, back-in rights, earn-in rights, offtake or streaming rights, or similar interests, affecting the MGI Assets except as disclosed in the MGI Public Documents; and
- (v) To the knowledge of MGI, there are no adverse claims, disputes or proceedings against the title to, or validity of, any of the MGI Assets.

(p) Tax Matters. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on MGI:

- (i) MGI has duly and timely made or prepared all Tax Returns required to be made or prepared by it, has duly and timely filed all Tax Returns required to be filed by it with the appropriate Governmental Entity and has, in all material respects, completely and correctly reported all income and all other amounts or information required to be reported thereon;
- (ii) MGI has:
 - (A) duly and timely paid all Taxes due and payable by it;
 - (B) duly and timely withheld all Taxes and other amounts required by applicable Laws to be withheld by it, and has duly and timely remitted to the appropriate Governmental Entity such Taxes and other amounts required by applicable Laws to be remitted by it; and
 - (C) duly and timely collected all amounts on account of sales or transfer taxes, including goods and services, harmonized sales and provincial or territorial sales taxes, required by applicable Laws to

be collected by it, and has duly and timely remitted to the appropriate Governmental Entity any such amounts required by applicable Laws to be remitted by it;

- (iii) the charges, accruals and reserves for Taxes reflected on the MGI Financial Statements (whether or not due and whether or not shown on any Tax Return but excluding any provision for deferred income taxes) are, in the opinion of MGI, adequate under IFRS to cover Taxes with respect to MGI accruing through the date hereof;
 - (iv) there are no Claims now pending or, to the knowledge of MGI, threatened against MGI that propose to assess Taxes in addition to those reported in the Tax Returns; and
 - (v) no waiver of any statutory limitation period with respect to Taxes has been given or requested with respect to MGI.
- (q) Reporting Status. MGI is a reporting issuer in good standing in the provinces of British Columbia, Alberta and Ontario. MGI is in material compliance with the rules and regulations of the TSXV.
- (r) Reports.
- (i) To the knowledge of MGI, MGI has filed with the Securities Authorities a true and complete copy of all forms, reports, schedules, statements, certifications, material change reports and other documents required to be filed by it, including the MGI Public Documents, except where such non-compliance has not had, or would not reasonably be expected to have, a Material Adverse Effect on MGI.
 - (ii) MGI has not filed any confidential material change or other report or other document with any Securities Authorities which at the date hereof remains confidential.
 - (iii) Each of the MGI Public Documents, at the time filed or, if amended, as of the date of such amendment:
 - (A) did not contain any misrepresentation (as defined in the *Securities Act* (British Columbia)) and did not contain any untrue statement of any material fact or omit to state any material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; and
 - (B) complied in all material respects with the requirements of applicable securities Laws and the rules, policies and instruments of all Securities Authorities, except where such non-compliance has

not had, or would not reasonably be expected to have, a Material Adverse Effect on MGI.

- (s) No Cease Trade. Other than the trading halt imposed on the MGI Shares by the TSXV in connection with the execution of this Agreement, MGI is not subject to any cease trade or other order of any applicable Securities Authority and, to the knowledge of MGI, no investigation or other proceedings involving MGI that may operate to prevent or restrict trading of any securities of MGI are currently in progress or pending before any applicable Securities Authority.
- (t) Compliance with Laws. MGI has complied with, and is not in violation of, any applicable Laws, other than such non-compliance or violations that would not, individually or in the aggregate, have a Material Adverse Effect on MGI.
- (u) No Broker's Commission. MGI has not entered into any Contract that would entitle any Person to any valid Claim against it for a broker's commission, finder's fee or any like payment in respect of the Transaction or any other matter contemplated by this Agreement.
- (v) U.S. Securities Law Matters.
 - (i) MGI is a "foreign issuer" within the meaning of Regulation S and reasonably believes that there is no Substantial U.S. Market Interest in the MGI Shares.
 - (ii) MGI is not now, and is not registered, or required to be registered, as an "investment company" as defined in the 1940 Act.
 - (iii) Neither MGI nor any Person acting on its behalf has made or will make any Directed Selling Efforts in the United States with respect to the MGI Shares, or has engaged or will engage in any form of general solicitation or general advertising (as those terms are used in Regulation D), including advertisements, articles, notices or other communications published in any newspaper, magazine, or similar media or broadcast over radio or television, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising in connection with the offer or exchange of the MGI Shares in the United States.
- (w) Restrictions on Business Activities. Other than pursuant to the policies of the TSXV, there is no agreement, judgment, injunction, order or decree binding upon MGI that has, or would be reasonably expected to have, the effect of prohibiting, restricting or materially impairing: (i) any business practice of MGI; (ii) any acquisition of property by MGI; or (iii) the conduct of business by MGI as currently conducted.
- (x) Solvency of MGI. Except as indicated in the going concern note of the independent auditors as set out in the MGI Financial Statements, there are reasonable grounds

for believing that MGI is able to pay its liabilities as they become due and, at the Effective Time, will be able to pay its liabilities as they become due.

- (y) Right to Use Personal Information. All personal information in the possession of MGI has been collected, used and disclosed in compliance with all applicable privacy Laws in those jurisdictions in which MGI conducts, or MGI is deemed by operation of law in those jurisdictions to conduct, its business. There are no other Contracts or facts which, on completion of the Transaction, would restrict or interfere with the use of any personal information by Atlantico in the operation of its business as conducted by MGI before the Effective Time. There are no Claims pending or, to the knowledge of MGI, threatened, with respect to MGI's collection, use or disclosure of personal information.

3.2 Representations and Warranties of Atlantico

Atlantico hereby represents and warrants to MGI, and hereby acknowledges that MGI is relying upon such representations and warranties in connection with entering into this Agreement and agreeing to complete the Transaction, as follows:

- (a) Organization. Each of Atlantico and its Subsidiary has been incorporated or continued, as the case may be, and validly exists under the laws of the jurisdiction of their incorporation and is in good standing under applicable corporate laws and has full corporate and legal power and authority to own its property and assets and to conduct its business as currently owned and conducted. Each of Atlantico and its Subsidiary is registered, licensed or otherwise qualified in each jurisdiction where the nature of the business or the location or character of the property and assets owned or leased by them requires them to be so registered, licensed or otherwise qualified, other than those jurisdictions where the failure to be so registered, licensed or otherwise qualified would not have a Material Adverse Effect on Atlantico.
- (b) Capitalization. Atlantico's authorized to issue an unlimited number of Atlantico Shares, of which 35,036,501 Atlantico Shares are issued and outstanding. Other than the Atlantico Financing, the Atlantico CFO Contract and except pursuant to this Agreement, there are no options, warrants, conversion privileges or other rights, agreements, arrangements or commitments (pre-emptive, contingent or otherwise) obligating Atlantico to issue or sell any Atlantico Shares or any securities or obligations of any kind convertible into, or exercisable or exchangeable for, any Atlantico Shares. All outstanding Atlantico Shares have been authorized and are validly issued and outstanding as fully paid and non-assessable shares, free of pre-emptive rights. As of the date hereof, there are no outstanding bonds, debentures or other evidence of indebtedness of Atlantico. There are no outstanding contractual obligations of Atlantico to repurchase, redeem or otherwise acquire any outstanding Atlantico Shares or with respect to the voting or disposition of any outstanding Atlantico Shares.

- (c) Subsidiaries. Atlantico is the registered and beneficial owner of all of the issued and outstanding shares of Atlantico Brazil. Atlantico has no other direct or indirect Subsidiaries and does not hold any shares or securities of any other entity and is not affiliated with, nor is it a holding corporation of, any other body corporate. To the knowledge of Atlantico, there are no options, warrants, conversion privileges or other rights, agreements, arrangements or commitments (pre-emptive, contingent or otherwise) obligating Atlantico Brazil to issue or sell any of its securities or any securities or obligations of any kind convertible into or exercisable or exchangeable for any securities of the Atlantico Brazil as applicable. All outstanding shares of Atlantico Brazil have been authorized and are validly issued and outstanding as fully paid and non-assessable shares, free of pre-emptive rights. To the knowledge of Atlantico, there are no outstanding bonds, debentures or other evidences of indebtedness of the Atlantico Brazil, except as has been provided to MGI in writing. There are no outstanding contractual obligations of Atlantico Brazil to repurchase, redeem or otherwise acquire any outstanding securities of the Atlantico Brazil, as applicable, or with respect to the voting or disposition of any outstanding shares of the Atlantico Brazil, as applicable.
- (d) Authority and Conflict. Atlantico has all necessary corporate power, authority and capacity to enter into this Agreement and all other Contracts to be executed by Atlantico as contemplated by this Agreement, and to perform its obligations hereunder and under such other Contracts. The execution and delivery of this Agreement by Atlantico and the completion by Atlantico of the transactions contemplated by this Agreement have been authorized by the Atlantico Board and, subject to obtaining the Atlantico Shareholder Approval in the manner contemplated herein, no other corporate proceedings on the part of Atlantico are necessary to authorize this Agreement or the completion by Atlantico of the transactions contemplated hereby, other than approval by Securities Authorities and the filing of the Amalgamation Application with BC Registry Services. This Agreement has been executed and delivered by Atlantico and constitutes a legal, valid and binding obligation of Atlantico, enforceable against Atlantico in accordance with its terms, subject to bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium and other applicable Laws relating to or affecting creditors' rights generally, and to general principles of equity. To the knowledge of Atlantico, the execution and delivery by Atlantico of this Agreement and the performance by Atlantico of its obligations hereunder and the completion of the transactions contemplated hereby, do not and will not:
- (i) result in a violation, contravention or breach, or constitute a default under, or entitle any third party to terminate, accelerate, modify or call any obligations or rights under, require any consent to be obtained under or give rise to any termination rights under any provision of:
- (A) the Constatting Documents of Atlantico,

- (B) any applicable Law; or
- (C) any Contract to which Atlantico or its Subsidiary is bound or is subject to or of which Atlantico is the beneficiary,

in each case, which would, individually or in the aggregate, have a Material Adverse Effect on Atlantico;

- (ii) cause any indebtedness owing by Atlantico or its Subsidiary to come due before its stated maturity or cause any available credit to cease to be available which would, individually or in the aggregate, have a Material Adverse Effect on Atlantico;
 - (iii) result in the imposition of any Encumbrance upon any of the property or assets of Atlantico or its Subsidiary, or give any Person the right to acquire any of Atlantico's or its Subsidiary's assets, or restrict, hinder, impair or limit the ability of Atlantico to conduct the business of Atlantico or its Subsidiary as and where it is now being conducted, which would, individually or in the aggregate, have a Material Adverse Effect on Atlantico;
 - (iv) result in or accelerate the time for payment or vesting of, or increase the amount of any severance, unemployment compensation, "golden parachute", change of control provision, bonus, termination payments, retention bonus or otherwise, becoming due to any director or officer of Atlantico or its Subsidiary or increase any benefits otherwise payable under any pension or benefits plan of Atlantico or its Subsidiary or result in the acceleration of the time of payment or vesting of any such benefits; or
 - (v) result in the revocation, suspension, cancellation, variation or non-renewal of any claims, concessions, licenses, leases or other instruments, conferring rights in respect of the Atlantico Assets, including the Novo Cruzeiro Property.
- (e) Consents and Approvals. No consent, approval, order or authorization of, or declaration or filing with, any Governmental Entity or other Person is required to be obtained by Atlantico or its Subsidiary in connection with the execution and delivery of this Agreement or the consummation by Atlantico of the transactions contemplated hereby other than:
- (i) the Atlantico Shareholder Approval;
 - (ii) filings required under the BCBCA;
 - (iii) filings with and approvals required by the Securities Authorities; and

- (iv) any other consents, approvals, orders, authorizations, declarations or filings which, if not obtained, would not, individually or in the aggregate, have a Material Adverse Effect on Atlantico.
- (f) Contracts. Each of the Material Contracts to which Atlantico or its Subsidiary is a party constitutes a valid and legally binding obligation of Atlantico enforceable in accordance with its terms (except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and similar laws of general applicability relating to or affecting creditors' rights or by general equity principles).
- (g) Waivers and Consents. There are no waivers, consents, notices or approvals required to complete the transactions contemplated under this Agreement from other parties to the Material Contracts of Atlantico or its Subsidiary.
- (h) No Defaults. Neither Atlantico nor its Subsidiary is in default under, and, there exists no event, condition or occurrence which, after notice or lapse of time or both, would constitute a default by Atlantico or its Subsidiary under any Contract or other instrument that is material to the conduct of the business of Atlantico or its Subsidiary to which it is a party or by which it is bound or subject to that would, individually or in the aggregate, have a Material Adverse Effect on Atlantico. No party to any Contract of Atlantico or its Subsidiary has given written notice to Atlantico or its Subsidiary of, or made a Claim against Atlantico or its Subsidiary with respect to, any breach or default thereunder, in any such case in which such breach or default constitutes a Material Adverse Effect on Atlantico.
- (i) Scientific and Technical Information.
 - (i) As at closing of the Transaction, the Novo Cruzeiro Property will constitute the only material project of Atlantico for the purposes of NI 43-101.
 - (ii) Atlantico made available to the authors of the Technical Report for the Novo Cruzeiro Property, for the purpose of preparing such report, all information requested by them, and none of such information contained any misrepresentation at the time such information was so provided.
- (j) Books and Records. The corporate records and minute books of Atlantico and its Subsidiary have been maintained in accordance with all applicable Laws and are complete and accurate in all material respects, except where such incompleteness or inaccuracy would not have a Material Adverse Effect on Atlantico. Financial books and records and accounts of Atlantico, in all material respects:
 - (i) have been maintained in accordance with good business practices on a basis consistent with prior years and past practice;

- (ii) are stated in reasonable detail and accurately and fairly reflect the transactions and acquisitions and dispositions of assets of Atlantico and its Subsidiary; and
 - (iii) accurately and fairly reflect the basis for the Atlantico Financial Statements.
- (k) Litigation. There is no Claim pending or in progress or, to the knowledge of Atlantico, threatened against or relating to Atlantico, its Subsidiary or affecting any of their properties or assets before any Governmental Entity which, individually or in the aggregate, has, or would reasonably be expected to have, a Material Adverse Effect on Atlantico, and Atlantico is not aware of any existing ground on which any such Claim might be commenced with any reasonable likelihood of success. There is no bankruptcy, liquidation, winding-up or other similar proceeding pending or in progress, or, to the knowledge of Atlantico, threatened against or relating to Atlantico or its Subsidiary before any Governmental Entity. Neither Atlantico, its Subsidiary nor any of their properties or assets are subject to any outstanding judgment, order, writ, injunction or decree that involves or may involve, or restricts or may restrict, the right or ability of Atlantico or the Subsidiary to conduct their respective business in all material respects as it has been carried on prior to the date hereof, or that would materially impede the consummation of the transactions contemplated by this Agreement, except to the extent any such matter would not, individually or in the aggregate, have a Material Adverse Effect on Atlantico.
- (l) Interest in Properties.
 - (i) Subject to the terms, conditions and limitations in the Novo Cruzeiro Option Agreement and Juazeiro Purchase Agreement and the ancillary agreements thereto, Atlantico or its Subsidiary is the sole legal and beneficial owner, and has valid and sufficient right, ownership, title and interest, duly registered if applicable, free and clear of any title defect or lien: (i) to its mining or any other kind of concessions, claims, permits and all other rights or goods relating in any manner whatsoever to the interest in, or exploration, prospecting or exploitation for minerals on the Novo Cruzeiro Property and, in each case, as are necessary to perform the operation of its business as presently owned and conducted; (ii) to its real property interests including fee simple estate of and in real property, licences (from landowners and authorities permitting the use of land by Atlantico or its Subsidiary), leases, rights of way, occupancy rights, surface rights, mineral rights, mining concessions, easements and all other real property interests, and all its water rights, intellectual property, patents, movable goods, instruments, machinery and equipment as are necessary to perform the operation of its business as presently owned and conducted; and (iii) to, or is entitled to the benefits of, all of its properties and assets of any nature whatsoever and to all benefits including all the

properties and assets reflected in the balance sheet forming part of the Atlantico Financial Statements (collectively, the “**Atlantico Assets**”), together with all additions thereto. The Atlantico Assets are not subject to any lien or defect in title of any kind except as is specifically identified in the Novo Cruzeiro Option Agreement, the Juazeiro Purchase Agreement and in the balance sheets forming part of the Atlantico Financial Statements and in the notes thereto. Atlantico is not aware of any facts or circumstances which might limit, affect or prejudice its ownership rights over the Atlantico Assets, except as described herein.

- (ii) Subject to the terms, conditions and limitations in the Novo Cruzeiro Option Agreement and the Juazeiro Purchase Agreement, all mining concessions, mining claims or mineral property in which Atlantico or its Subsidiary has an interest or right, including the Atlantico Assets, have been validly granted, acquired, located and recorded in the relevant registries in accordance with all Laws and are valid and subsisting. To the knowledge of Atlantico, the mining concessions, claims, leases, licences or permits of Atlantico and its Subsidiary comply in all material respects with all applicable Laws and are not subject to any nullity or voidance actions under any other applicable Laws and are not subject to any material fault or error that may result in any such concessions, claims, leases, licences or permits being determined to be void pursuant to applicable Laws or that may result in the lapse of the same. To the knowledge of Atlantico, except as provided in the Novo Cruzeiro Option Agreement and the Juazeiro Purchase Agreement, the mining concessions, claims, leases, licences or permits owned by Atlantico or its Subsidiary do not overlap with and are not overlapped by any third party rights or mining concessions or claims that may enable any such third party to explore or exploit any minerals in the same area or which may have preference in such regard over such concessions, claims, leases, licences or permits. Other than pursuant to the Novo Cruzeiro Option and the Juazeiro Purchase Agreement, no person other than Atlantico or its Subsidiary has any preferential right, option or interest in the above mentioned concessions, claims, leases, licences or permits, or any right, option or interest to explore, prospect or mine on the area of the same, or any right to acquire any such interest. The surface rights, access rights and other rights and interests of Atlantico or its Subsidiary relating to their mining concessions, claims, leases, licences or permits, grant Atlantico or its Subsidiary, as applicable, the right and ability to conduct its business as currently conducted as disclosed in the Atlantico Financial Statements with only such exceptions as do not materially interfere with Atlantico’s use of the rights or interests so held, and each of the property interests or rights and each of the documents, agreements, instruments and obligations relating thereto and referred to above is currently in good standing in the name of the Atlantico or the Subsidiary, as applicable, and free and clear of all material Encumbrances.

- (iii) Atlantico or its Subsidiary has duly and timely satisfied all of the obligations required to be satisfied, performed and observed by it under, and there exists no default or event of default or event, occurrence, condition or act which, with the giving of notice, the lapse of time or the happening of any other event or condition, would become a default or event of default by Atlantico or its Subsidiary under any agreement pertaining to their respective Atlantico Assets or to their other respective assets or properties and each such lease, Contract or other agreement is enforceable and in full force and effect.

- (iv) Except as provided in the Novo Cruzeiro Option Agreement and the Juazeiro Purchase Agreement, to the knowledge of Atlantico: (i) either Atlantico or its Subsidiary has the exclusive right to deal with the Atlantico Assets; (ii) no Person or entity of any nature whatsoever other than Atlantico or its Subsidiary has any interest in the Atlantico Assets or any right to acquire or otherwise obtain any such interest; (iii) other than as set out in the Atlantico Financial Statements there are no back-in rights, earn-in rights, rights of first refusal, off-take rights or obligations, royalty rights, streaming rights, or other rights of any nature whatsoever which would affect Atlantico's or its Subsidiary's interests in the Atlantico Assets, and no such rights are threatened; (iv) Atlantico has not received any notice, whether written or oral, from any Governmental Entity or any other person of any revocation or intention to revoke, diminish or challenge its interest in the Atlantico Assets and to the knowledge of Atlantico, no such notices are pending; and (v) the Atlantico Assets are in good standing under and comply with all Laws and all work required to be performed has been performed and all taxes, fees, expenditures and all other payments in respect thereof have been paid or incurred and all filings in respect thereof have been, and there exists no default or event of default or event, occurrence, condition or act which, with the giving of notice, the lapse of time or the happening of any other event or condition, would become a default or event of default by Atlantico or its Subsidiary under any of the tenures, licenses, leases, documents, instruments or any other agreement pertaining to the Atlantico Assets and to the knowledge of Atlantico, none of the counterparties to such leases, documents, instruments or any other agreements pertaining to the Atlantico Assets are in default thereunder except to the extent such that such defaults would not result in a Material Adverse Effect.

- (v) There are no adverse claims, demands, actions, suits or proceedings that have been commenced or are pending or, to the knowledge of Atlantico that are threatened, affecting or which would affect Atlantico's or its Subsidiary's right, title or interest in the Atlantico Assets or their ability to explore, prospect, exploit or develop the Atlantico Assets, including the title to or ownership of the foregoing, or which might involve the possibility of any judgement or liability affecting the Atlantico Assets.

- (vi) Atlantico has provided MGI with access to full and complete copies of all exploration information and data within its possession or control including, without limitation, all geological, geophysical and geochemical information and data (including all drill, sample and assay results and all maps) and all technical reports, feasibility studies and other similar reports and studies concerning the Novo Cruzeiro Property and Atlantico has the sole right, title and ownership of all such information, data, reports and studies.
- (m) Royalty Payments and Other Interests. Except as set forth in the Atlantico Financial Statements and the Royalties, there are no landowner's royalties, overriding royalties, net profits interests or similar interests or any other rights or interests whatsoever of third parties by which Atlantico or the Subsidiary is bound on or in relation to the Atlantico Assets. To the knowledge of Atlantico, none of the Atlantico Assets are subject to forfeiture or reduction by reference to payout of or production penalty on any well or otherwise or, to change to an interest of any other size or nature by virtue of or through any right or interest granted by, through or under Atlantico, except to the extent that all such reductions or changes to an interest would not result in a Material Adverse Effect on Atlantico.
- (n) Insurance. Atlantico maintains no insurance policies.
- (o) Compliance with Laws. To the knowledge of Atlantico, each of Atlantico and its Subsidiary has complied with, and is not in violation of, any applicable Laws other than such non-compliance or violations that would not, individually or in the aggregate, have a Material Adverse Effect on Atlantico.
- (p) No Option on Assets. No Person has any agreement or option, or any right or privilege capable of becoming an agreement or option, for the purchase from Atlantico or its Subsidiary of any of the material assets of Atlantico or its Subsidiary, other than pursuant to the Novo Cruzeiro Option.
- (q) Not a Reporting Issuer. Atlantico is not a reporting issuer in any jurisdiction in Canada and there is no published market in respect of the Atlantico Shares.
- (r) Certain Contracts. Neither Atlantico nor its Subsidiary is a party to or bound by any non-competition Contract or any other Contract, obligation, judgment, injunction, order or decree that purports to:
 - (i) limit the manner or the localities in which all or any material portion of the business of Atlantico or its Subsidiary is conducted;
 - (ii) limit any business practice of Atlantico or its Subsidiary in any material respect; or
 - (iii) restrict any acquisition or disposition of any property by Atlantico or its Subsidiary in any material respect.

- (s) No Broker's Commission. Other than as may be contemplated pursuant to the Atlantico Financing, Atlantico has not entered into any Contract that would entitle any Person to any valid Claim against Atlantico for a broker's commission, finder's fee or any like payment in respect of the Transaction or any other matter contemplated by this Agreement.
- (t) Vote Required. The only votes of the holders of any class or series of securities of Atlantico necessary to approve this Agreement, the Transaction and the transactions contemplated hereby is the Atlantico Shareholder Approval.
- (u) U.S. Securities Law Matters.
 - (i) Atlantico is a "foreign issuer" within the meaning of Regulation S and reasonably believes that there is no Substantial U.S. Market Interest in the Atlantico Shares.
 - (ii) Atlantico is not now, and is not registered, or required to be registered, as an "investment company" as defined in the 1940 Act.
 - (iii) Except with respect to offers and sales to "accredited investors" (as defined in Regulation D) who are in the United States in reliance upon the exemption from the registration requirements of the 1933 Act provided by Rule 506 of Regulation D or Section 4(a)(2) thereunder, neither Atlantico nor any of its affiliates, nor any Person acting on its or their behalf, has made or will make:
 - (A) any offer to sell, or any solicitation of an offer to buy, any Atlantico Shares to any Person in the United States; or
 - (B) any sale of Atlantico Shares unless, at the time the buy order was or will have been originated, (I) the purchaser is outside the United States or (II) Atlantico, its affiliates, and any person acting on their behalf reasonably believe that the purchaser is outside the United States.
 - (iv) Any Atlantico Shareholder that is a U.S. Person (as defined in Regulation S) is, and will be at the Effective Time, an "accredited investor" as defined in Regulation D.
 - (v) None of Atlantico, any of its affiliates nor any Person acting on its or their behalf has made or will make any Directed Selling Efforts in the United States with respect to the Atlantico Shares, or has engaged or will engage in any form of general solicitation or general advertising (as those terms are used in Regulation D), including advertisements, articles, notices or other communications published in any newspaper, magazine, or similar media or broadcast over radio or television, or any seminar or meeting whose attendees have been invited by general solicitation or general

advertising in connection with the offer or exchange of the Atlantico Shares in the United States.

- (v) Restrictions on Business Activities. There is no agreement, judgment, injunction, order or decree binding upon Atlantico or its Subsidiary or that has or would be reasonably expected to have the effect of prohibiting, restricting or materially impairing: (i) any business practice of Atlantico or its Subsidiary; (ii) any acquisition of property by Atlantico or its Subsidiary; or (iii) the conduct of business by Atlantico or its Subsidiary as currently conducted.

3.3 Survival of Representations and Warranties

The representations and warranties contained in this Agreement shall survive the execution and delivery of this Agreement and shall expire and be terminated and extinguished on the earlier of the termination of this Agreement in accordance with its terms and the Effective Time.

ARTICLE 4 COVENANTS

4.1 Covenants of MGI

MGI hereby covenants and agrees with Atlantico as follows:

- (a) Copy of Documents. MGI shall furnish promptly to Atlantico a copy of any dealings or communications with any Governmental Entity or Securities Authority in connection with, or in any way affecting, the transactions contemplated by this Agreement.
- (b) Certain Actions Prohibited. Other than in contemplation of, or as required to give effect to, the transactions contemplated by this Agreement, or as otherwise permitted pursuant to this Agreement, MGI shall not, without the prior written consent of Atlantico, which consent shall not be unreasonably withheld or delayed, directly or indirectly do or permit to occur any of the following prior to the earlier of: (i) the Effective Date; and (ii) the termination of this Agreement in accordance with Section 6.2:
 - (i) issue, sell, grant, pledge, lease, dispose of, encumber or create any Encumbrance on, or agree to issue, sell, grant, pledge, lease, dispose of, or encumber or create any Encumbrance on, any shares of, or any options, warrants, calls, conversion privileges or rights of any kind to acquire any shares of MGI, other than as contemplated by this Agreement, or pursuant to the MGI Options;
 - (ii) incur or commit to incur any debt, except in the ordinary and regular course of business, or to finance its working capital requirements, or as otherwise contemplated herein in connection with the transactions contemplated by this Agreement;

- (iii) declare or pay any dividends or distribute any of its properties or assets to the MGI shareholders;
- (iv) enter into any Material Contracts without the consent of Atlantico, other than in connection with the Transaction or as otherwise contemplated herein;
- (v) alter or amend its Constatng Documents, other than as may be required in connection with the transactions contemplated herein, including the Name Change, and, as it relates to Newco, the Amalgamation;
- (vi) engage in any business enterprise or other activity materially different from that carried on or contemplated by it as of the date hereof;
- (vii) other than in the ordinary and regular course of business, sell, pledge, lease, dispose of, grant any interest in, encumber, or agree to sell, pledge, lease, dispose of, grant any interest in or encumber, any of its assets, including the MGI Assets, except where to do so would not have a Material Adverse Effect on MGI;
- (viii) except as contemplated in this Agreement, amalgamate or consolidate with, or enter into any other corporate reorganization with, any other corporation or Person or perform any act or enter into any transaction or negotiation which, in the opinion of Atlantico, acting reasonably, interferes or is inconsistent with the completion of the Transaction;
- (ix) (A) grant to any officer, director, employee or consultant of MGI or Newco an increase in or modification of compensation in any form; (B) grant any general salary increase to any officer, director or employee of MGI or Newco; (C) take any action with respect to the grant of any severance or termination pay to or enter into any employment agreement with any officer, director or employee of MGI or Newco; or (D) increase or modify any bonus, pension, insurance or benefit arrangement made to or payable to any officer, director or employee of MGI or Newco under its current policies;
- (x) redeem, purchase or offer to purchase any of the MGI Shares or any of its other securities, other than as contemplated by this Agreement;
- (xi) amend the terms of any convertible security issued and outstanding; or
- (xii) acquire, directly or indirectly, any assets, including but not limited to securities of other companies, other than in the ordinary and regular course of business.

- (c) Certain Actions. MGI shall:
- (i) not take any action, or refrain from taking any action or permit any action to be taken or not taken (subject to a commercially reasonable efforts qualification) inconsistent with the provisions of this Agreement, or that would reasonably be expected to materially impede the completion of the transactions contemplated hereby or would render, or that would reasonably be expected to render, any representation or warranty made by MGI in this Agreement untrue or inaccurate in any material respect at any time on or before the Effective Date if then made, or that would have a Material Adverse Effect on MGI; and
 - (ii) promptly notify Atlantico of:
 - (A) any Material Adverse Change or Material Adverse Effect, or any change, event, occurrence or state of facts that would reasonably be expected to become a Material Adverse Change or to have a Material Adverse Effect, in respect of the business or in the conduct of the business of MGI;
 - (B) any material Governmental Entity or third person notices, complaints, investigations or hearings (or communications indicating that the same may be contemplated);
 - (C) any breach by MGI of any covenant or agreement contained in this Agreement; and
 - (D) any event occurring subsequent to the date hereof that would render any representation or warranty of MGI contained in this Agreement, if made on or as of the date of such event or the Effective Date, to be untrue or inaccurate in any material respect.
- (d) Satisfaction of Conditions. MGI shall use all commercially reasonable efforts to satisfy, or cause to be satisfied, all of the conditions precedent to its obligations to the extent that the same is within its control and to take, or cause to be taken, all other actions and to do, or cause to be done, all other things necessary, proper or advisable under all applicable Laws to complete the transactions contemplated by this Agreement, including using its commercially reasonable efforts to:
- (i) obtain all other consents, approvals and authorizations as are required to be obtained by MGI under any applicable Laws or from any Governmental Entity or Security Authority that would, if not obtained, materially impede the completion of the transactions contemplated by this Agreement or have a Material Adverse Effect on MGI;
 - (ii) effect all necessary registrations, filings and submissions of information requested by Governmental Entities or Securities Authorities required to

be effected by it in connection with the transactions contemplated by this Agreement and participate and appear in any proceedings of any Party hereto before any Governmental Entity;

- (iii) oppose, lift or rescind any injunction or restraining order or other order or action challenging or affecting this Agreement or the transactions contemplated hereby, or seeking to enjoin or delay, or otherwise adversely affecting the ability of the Parties to consummate, the transactions contemplated hereby, subject to the MGI Board determining in good faith after receiving advice from outside legal counsel (which may include written opinions or advice) that taking such action would be inconsistent with the fiduciary duties of such directors under applicable Laws, and provided that, immediately upon receipt of such advice, MGI advises Atlantico in writing that it has received such advice and provides written details thereof to Atlantico;
 - (iv) fulfill all conditions and satisfy all provisions of this Agreement required to be fulfilled or satisfied by MGI; and
 - (v) co-operate with Atlantico in connection with the performance by it of its obligations hereunder, provided however that the foregoing shall not be construed to obligate MGI to pay or cause to be paid any monies to cause such performance to occur, other than as contemplated in this Agreement.
- (e) Keep Fully Informed. Subject to applicable Laws, MGI shall use commercially reasonable efforts to conduct itself so as to keep Atlantico fully informed as to the material decisions or actions required to be made with respect to the operation of its business.
- (f) Co-operation. MGI shall make, or cooperate as necessary in the making of, all necessary filings and applications under all applicable Laws required in connection with the transactions contemplated hereby and take all reasonable action necessary to be in compliance with such Laws.
- (g) Representations. MGI shall use its commercially reasonable efforts to conduct its affairs so that all of the representations and warranties of MGI contained herein shall be true and correct on and as of the Effective Date as if made on and as of such date.
- (h) Closing Documents. MGI shall execute and deliver, or cause to be executed and delivered, at the closing of the transactions contemplated hereby such customary agreements, certificates, resolutions, opinions and other closing documents as may be required by Atlantico, all in forms satisfactory to Atlantico, acting reasonably.

- (i) Newco. In its capacity as the sole shareholder of Newco, MGI shall:
 - (i) take all such action as is necessary or desirable to cause Newco to satisfy its obligations hereunder, including without limitation, passing a resolution approving the Amalgamation, on or prior to the Effective Date, or such other date as may be agreed to by MGI and Atlantico, acting reasonably; and
 - (ii) prior to the Effective Date, not cause or permit Newco to issue any securities or enter into any agreements to issue or grant options, warrants or rights to purchase any of its securities except for the issuance of a nominal number of Newco Shares to MGI, or carry on any business, enter into any transaction or effect any corporate act whatsoever, other than as contemplated herein or as reasonably necessary to carry out the Amalgamation, unless previously consented to in writing by Atlantico.
- (j) Shares. MGI will issue, at the Effective Time, MGI Shares, in accordance with the terms hereof, to those Atlantico Shareholders who are entitled to receive MGI Shares pursuant to the Transaction.
- (k) Listing of Shares. Until the earlier of: (i) the Effective Time; and (ii) the termination of this Agreement in accordance with Section 6.2, MGI shall use its commercially reasonable efforts to obtain conditional approval of the CSE for Listing pursuant to and in accordance with the terms of this Agreement.
- (l) Board and Management. On the Effective Date, the board of directors of MGI will be increased to four (4) members and one (1) director of MGI will resign in favor of nominees selected by Atlantico.
- (m) Consulting Agreements. Effective June 1, 2025, no payments shall be made or become payable under the Consulting Agreements.

4.2 Covenants of Atlantico

Atlantico hereby covenants and agrees with MGI as follows:

- (a) Atlantico Meeting. As promptly as practicable after the date hereof, Atlantico shall, in accordance with the applicable provisions of the BCBCA and its Constatng Documents, duly call, give notice of, convene and hold the Atlantico Meeting. Atlantico shall use its commercially reasonable efforts to obtain, at the Atlantico Meeting, the Atlantico Shareholder Approval. The materials, including the notice of meeting, for the Atlantico Meeting (the "**Meeting Materials**") shall include, inter alia, the unanimous recommendation of the Atlantico Board that the Atlantico Shareholders vote in favour of approval of the Amalgamation, subject to any required abstentions. Atlantico covenants that the Meeting Materials will comply as to form in all material respects with the BCBCA and that it contains a summary of this Agreement in sufficient detail to permit the Atlantico

Shareholders to form a reasoned judgment concerning the Amalgamation and a notification that each Atlantico Shareholder may, upon request, obtain a copy of this Agreement before the Atlantico Meeting. Atlantico shall also use commercially reasonable efforts to obtain any necessary consents from any of its auditors and any other advisors to the use of any financial, technical or other expert information required to be included in the Meeting Materials. Atlantico shall ensure that any information related to itself does not include any misrepresentation. The Meeting Materials shall contain language notifying each Atlantico Shareholder resident in or otherwise subject to the laws of the United States that (i) the MGI Shares issued in connection with the Amalgamation are or will be “restricted securities” as defined in Rule 144 under the 1933 Act, and the holders may dispose of the MGI Shares only pursuant to an effective registration statement under the 1933 Act or an exemption from the registration requirements of the 1933 Act. MGI is not obligated to file and has no present intention of filing with the SEC or with any state securities administrator any registration statement in respect of resales of the MGI Shares in the United States. Accordingly, holders of the MGI Shares may be required to hold the MGI Shares indefinitely; and (ii) MGI is not obligated to remain a “foreign issuer” within the meaning of Regulation S, and may not, at the time the MGI Shares are resold or otherwise transferred by it or at any other time, be a foreign issuer, and may engage in one or more transactions that could cause MGI not to be a foreign issuer, and if MGI is not a foreign issuer at the time of any sale or other transfer of the MGI Shares pursuant to Rule 904 of Regulation S, a holder of the Atlantico Shares may be required to hold the MGI Shares indefinitely.

- (b) Copy of Documents. Atlantico shall furnish promptly to MGI a copy of any filing under any applicable Laws and any dealings or communications with any Governmental Entity or Securities Authority in connection with, or in any way affecting, the transactions contemplated by this Agreement.
- (c) Certain Actions Prohibited. Other than in contemplation of, or as required to give effect to, the transactions contemplated by this Agreement, including the Atlantico Financing, or as otherwise permitted pursuant to this Agreement, Atlantico shall not and shall cause its Subsidiary to not, without the prior written consent of MGI, which consent shall not be unreasonably withheld or delayed, directly or indirectly do or permit to occur any of the following prior to the earlier of: (i) the Effective Date; and (ii) the termination of this Agreement in accordance with Section 6.2:
 - (i) issue, sell, grant, pledge, lease, dispose of, encumber or create any Encumbrance on, or agree to issue, sell, grant, pledge, lease, dispose of, or encumber or create any Encumbrance on, any shares of, or any options, warrants, calls, conversion privileges or rights of any kind to acquire any shares of, Atlantico, other than pursuant to the Atlantico CFO Contract;

- (ii) incur or commit to incur any debt, except in the ordinary and regular course of business, or to finance its working capital requirements including exploration and development of the Properties, or as otherwise contemplated herein in connection with the transactions contemplated by this Agreement or the Novo Cruzeiro Option or the Juazeiro Purchase Agreement;
- (iii) declare or pay any dividends or distribute any of its properties or assets to the Atlantico Shareholders;
- (iv) enter into any Material Contracts without the consent of MGI, other than in connection with the Transaction, Novo Cruzeiro Option, the Juazeiro Purchase Agreement or as otherwise contemplated herein;
- (v) alter or amend its Constatng Documents, other than as may be required in connection with the transactions contemplated herein, including the Amalgamation;
- (vi) engage in any business enterprise or other activity materially different from that carried on or contemplated by it as of the date hereof;
- (vii) other than in the ordinary and regular course of business, sell, pledge, lease, dispose of, grant any interest in, encumber, or agree to sell, pledge, lease, dispose of, grant any interest in or encumber, any of its assets, except where to do so would not have a Material Adverse Effect on Atlantico or in respect to the Royalties;
- (viii) except as contemplated in this Agreement, amalgamate or consolidate with, or enter into any other corporate reorganization with, any other corporation or Person or perform any act or enter into any transaction or negotiation which, in the opinion of MGI, acting reasonably, interferes or is inconsistent with the completion of the Transaction;
- (ix) other than in the ordinary and regular course of business or as provided for in the Atlantico CFO Contract or the Atlantico CEO Contract: (A) grant to any officer, director, employee or consultant of Atlantico an increase in or modification of compensation in any form; (B) grant any general salary increase to any officer, director or employee of Atlantico; (C) take any action with respect to the grant of any severance or termination pay to or enter into any employment agreement with any officer, director or employee of Atlantico; or (D) increase or modify any bonus, pension, insurance or benefit arrangement made to or payable to any officer, director or employee of Atlantico under its current policies;
- (x) redeem, purchase or offer to purchase any of the Atlantico Shares or any of its other securities;

- (xi) amend the terms of any convertible security issued and outstanding; or
 - (xii) acquire, directly or indirectly, any assets, including but not limited to securities of other companies, other than in the ordinary and regular course of business.
- (d) Certain Actions. Atlantico shall:
- (i) not take any action, or refrain from taking any action or permit any action to be taken or not taken (subject to a commercially reasonable efforts qualification), inconsistent with the provisions of this Agreement or that would reasonably be expected to materially impede the completion of the transactions contemplated hereby or would render, or that would reasonably be expected to render, any representation or warranty made by Atlantico in this Agreement untrue or inaccurate in any material respect at any time on or before the Effective Date if then made or that would have a Material Adverse Effect on Atlantico;
 - (ii) cause any Atlantico Shareholder that is a U.S. Person (as defined in Regulation S) to deliver to MGI, prior to the Effective Time, a certificate, in a form satisfactory to MGI, confirming that such Atlantico Shareholder is an “accredited investor” as defined in Regulation D as at the Effective Time; and
 - (iii) promptly notify MGI of:
 - (A) any Material Adverse Change or Material Adverse Effect, or any change, event, occurrence or state of facts that would reasonably be expected to become a Material Adverse Change or to have a Material Adverse Effect, in respect of the business or in the conduct of the business of Atlantico;
 - (B) any material Governmental Entity or third person notices, complaints, investigations or hearings (or communications indicating that the same may be contemplated);
 - (C) any breach by Atlantico of any covenant or agreement contained in this Agreement; and
 - (D) any event occurring subsequent to the date hereof that would render any representation or warranty of Atlantico contained in this Agreement, if made on or as of the date of such event or the Effective Date, to be untrue or inaccurate in any material respect.
- (e) Satisfaction of Conditions. Atlantico shall use all commercially reasonable efforts to satisfy, or cause to be satisfied, all of the conditions precedent to its obligations to the extent that the same is within its control and to take, or cause to be taken,

all other actions and to do, or cause to be done, all other things necessary, proper or advisable under all applicable Laws to complete the transactions contemplated by this Agreement, including using its commercially reasonable efforts to:

- (i) obtain the Atlantico Shareholder Approval in accordance with the BCBCA and the requirements of any applicable regulatory authority;
- (ii) complete the Technical Report on the Novo Cruzeiro Property in accordance with NI 43-101 as soon as practicable following the execution of this Agreement and in any event prior to the filing of the Listing Statement with the CSE;
- (iii) complete the exercise of the Novo Cruzeiro Option;
- (iv) obtain all other consents, approvals and authorizations as are required to be obtained by Atlantico or its Subsidiary under any applicable Laws or from any Governmental Entity or Security Authority that would, if not obtained, materially impede the completion of the transactions contemplated by this Agreement or have a Material Adverse Effect on Atlantico;
- (v) effect all necessary registrations, filings and submissions of information requested by Governmental Entities or Securities Authorities required to be effected by it in connection with the transactions contemplated by this Agreement and participate and appear in any proceedings of any Party hereto before any Governmental Entity;
- (vi) oppose, lift or rescind any injunction or restraining order or other order or action challenging or affecting this Agreement or the transactions contemplated hereby, or seeking to enjoin or delay, or otherwise adversely affecting the ability of the Parties to consummate, the transactions contemplated hereby, subject to the Atlantico Board determining in good faith after receiving advice from outside legal counsel (which may include written opinions or advice) that taking such action would be inconsistent with the fiduciary duties of such directors under applicable Laws, and provided that, immediately upon receipt of such advice, Atlantico advises MGI in writing that it has received such advice and provides written details thereof to MGI;
- (vii) fulfill all conditions and satisfy all provisions of this Agreement required to be fulfilled or satisfied by Atlantico; and
- (viii) co-operate with MGI in connection with the performance by MGI of its obligations hereunder, provided however that the foregoing shall not be construed to obligate Atlantico to pay or cause to be paid any monies to cause such performance to occur, other than as contemplated in this Agreement.

- (f) Keep Fully Informed. Subject to applicable Laws, Atlantico shall use commercially reasonable efforts to conduct itself so as to keep MGI fully informed as to the material decisions or actions required to be made with respect to the operation of its business.
- (g) Co-operation. Atlantico shall make, or cooperate as necessary in the making of, all necessary filings and applications under all applicable Laws required in connection with the transactions contemplated hereby and take all reasonable action necessary to be in compliance with such Laws.
- (h) Representations. Atlantico shall use its commercially reasonable efforts to conduct its affairs so that all of the representations and warranties of Atlantico contained herein shall be true and correct on and as of the Effective Date as if made on and as of such date.
- (i) Closing Documents. Atlantico shall execute and deliver, or cause to be executed and delivered, at the closing of the transactions contemplated hereby such customary agreements, certificates, opinions, resolutions and other closing documents as may be required by MGI, all in forms satisfactory to MGI, acting reasonably.
- (j) Listing of Shares. Until the earlier of: (i) the Effective Time; and (ii) the termination of this Agreement in accordance with Section 6.2, Atlantico shall use its commercially reasonable efforts to assist MGI with obtaining conditional approval of the CSE for Listing the Resulting Issuer Shares.
- (k) Financing. Prior to the Effective Time, Atlantico will have raised sufficient funds pursuant to the Atlantico Financing such that the Resulting Issuer will be able to meet the working capital requirements of the CSE in connection with the Listing.

4.3 Mutual Covenants of Atlantico and MGI

- (a) Filing Statement and Atlantico Meeting Materials.
 - (i) Each of Atlantico and MGI shall use commercially reasonable efforts to prepare, as promptly as practicable after the date of this Agreement, the Listing Statement and listing application in accordance with the policies of the CSE, together with any other documents required under securities Laws in connection with the Transaction and to make the necessary filings as soon as reasonably practicable following approval to file by the CSE.
 - (ii) MGI and Atlantico shall ensure that the Listing Statement complies in all material respects with the policies of the CSE, and, without limiting the generality of the foregoing, will ensure that the Listing Statement does not contain any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements

contained therein not misleading in light of the circumstances in which they are made.

- (iii) Each of the Parties shall also use commercially reasonable efforts to obtain any necessary consents from any of its auditors and any other advisors to the use of any financial, technical or other expert information required to be included in the Listing Statement and to the identification in the Listing Statement of each such advisor. Each of the Parties shall ensure that such information does not include any misrepresentation concerning it.
- (iv) Each of the Parties shall promptly notify each of the other parties if at any time before the Effective Date it becomes aware that the Listing Statement contains a misrepresentation, or that otherwise requires an amendment or supplement to the Listing Statement and the Parties shall co-operate in the preparation of any amendment or supplement to the Listing Statement as required or appropriate, and the Parties shall promptly file any amendment or supplement to the Listing Statement with the CSE.

(b) Completion of Transaction.

- (i) Each of the Parties agrees that it shall complete the Transaction as soon as practicable following receipt of CSE approval for the Listing and the Atlantico Shareholder Approval.
- (ii) The MGI Board shall approve resolutions, to be effective as of the Effective Time, to:
 - (A) accept the resignations of the directors and officers of MGI that will no longer be serving in such capacity following the completion of the Transaction; and
 - (B) change the composition of the MGI Board such that it will be comprised of the individuals selected by Atlantico in accordance Section 4.1(l).

- (c) Confidential Information. Each of Atlantico and MGI agrees that any information as to the other Party's financial condition, business, properties, title, assets and affairs (including any material contracts) received from the other Party as part of its due diligence investigations in connection with the transactions contemplated in this Agreement, including information which, at the time of receipt had not become generally available to the public, was not available to a Party or its representatives on a non-confidential basis before the date of the LOI or does not become available to a Party or its representatives on a non-confidential basis from a person who is not, to the knowledge of the Party or its representatives, otherwise bound by confidentiality obligations to the provider of such information or otherwise prohibited from transmitting the information to the Party or its representatives ("**Confidential Information**"), will be kept confidential by such

Party for a period of two (2) years from the date hereof. Prior to releasing any Confidential Information, Atlantico or MGI, as applicable, may require the recipient of the Confidential Information to enter into a mutually acceptable confidentiality agreement. No Confidential Information may be released to third parties without the consent of the provider thereof, except that the Parties agree that they will not unreasonably withhold such consent to the extent that such Confidential Information is compelled to be released by legal process or must be released to regulatory bodies and/or included in public documents. The provisions of this Section 4.3(c) shall survive the termination of this Agreement.

4.4 No Alternative Transactions

For the purposes of this Section 4.4, references to “**Party**” or “**Parties**” are to MGI and Newco, on the one hand, and to Atlantico on the other.

- (a) Except as contemplated herein, each Party will not, and will not permit any of its directors, officers, employees or agents, to directly or indirectly, solicit, discuss, encourage or accept an Alternative Proposal, subject to their fiduciary duties at law. The Parties shall immediately cease and cause to be terminated any existing discussions or negotiations with any third party related to an Alternative Proposal. In the event any of the Parties is approached in respect of an Alternative Proposal, it shall immediately notify the other Party.
- (b) Notwithstanding Section 4.4(a) and any other provisions of this Agreement, the board of directors of a Party (such Party, the “**Offeree**”) may, prior to the approval of the Transaction (or in the case of Atlantico, prior to the Atlantico Shareholder Approval), consider, participate in any discussions or negotiations with, or provide information to, any Person who has delivered or issued a bona fide Alternative Proposal to the Offeree which (i) is capable of being completed, without undue delay, taking into account all financial, legal, regulatory and other aspects of such Alternative Proposal and the Person making such Alternative Proposal, and (ii) was not solicited or encouraged after the date of this Agreement and did not otherwise result from a breach of this Section 4.4(a) and that the board of directors of the Offeree determines in good faith, after consultation with its outside legal counsel, would, if consummated in accordance with its terms, result in a transaction more favourable to MGI or the Atlantico Shareholders, as applicable, from a financial point of view, than the terms of the Transaction (any such Alternative Proposal, a “**Superior Proposal**”), provided that any such determination shall only be made if the board of directors of the Offeree has received advice of outside legal counsel to the effect that the board of directors is required to do so in order to properly discharge its fiduciary duties, and provided further that, immediately upon receipt of such advice, the Offeree advises the other Party in writing that it has received such advice and provides written details thereof.
- (c) Notwithstanding any other provision of this Agreement, each of the Parties agrees that it will not enter into any agreement (other than a confidentiality agreement

which shall contain terms no less onerous than the confidentiality provisions contained herein) regarding a Superior Proposal (a “**Proposed Agreement**”) or release the person making the Superior Proposal from any standstill agreements without providing the other Party (the “**Offering Party**”) with an opportunity of not less than five (5) Business Days to amend this Agreement to provide at least as favourable terms as those to be included in the Proposed Agreement. In particular, the Offeree covenants to provide the Offering Party with all material terms and conditions of any Proposed Agreement at least five (5) Business Days prior to the proposed date of execution of such Proposed Agreement by the Offeree. The board of directors of the Offeree will review any offer by the Offering Party to amend the terms of this Agreement in good faith in order to determine, acting reasonably and exercising its fiduciary duties, whether the Offering Party’s offer, upon acceptance by the Offeree, would result in the Proposed Agreement no longer constituting a Superior Proposal. If the board of directors of the Offeree so determines, it will enter into an amended Agreement with the Offering Party reflecting the Offering Party’s amended proposal. In the event the Offering Party agrees to amend this Agreement as provided above within such five (5) Business Day period, the Offeree covenants to immediately cease all communication with the Person making such Superior Proposal, not enter into the Proposed Agreement or release the party making the Superior Proposal from any standstill agreements. If upon expiry of the five (5) Business Day period, the Offering Party has either not provided an offer to amend this Agreement or such offer would not render the Proposed Agreement not a Superior Proposal, the Offeree may proceed with the Proposed Agreement and terminate this Agreement.

ARTICLE 5 CONDITIONS

5.1 Mutual Conditions in Favour of Atlantico and MGI

The respective obligations of MGI and Atlantico to complete the transactions contemplated herein are subject to the fulfillment of the following conditions at or before the Effective Time or such other time as is specified below:

- (a) the Atlantico Shareholder Approval shall have been obtained in accordance with the provisions of the BCBCA and the requirements of any applicable Governmental Entity;
- (b) completion of the Technical Report on the Novo Cruzeiro Property in accordance with NI 43-101;
- (c) the CSE shall have conditionally approved Listing;
- (d) there shall be no material legal proceedings or threatened material legal proceedings involving MGI, Atlantico (or its Subsidiary) and/or the Transaction;

- (e) there shall not be in force any order or decree restraining or enjoining the consummation of the transactions contemplated by this Agreement;
- (f) there being no prohibition at law against completion of the Transaction;
- (g) the Parties shall have obtained all consents, approvals and authorizations as are required to be obtained under any applicable Laws or from any Governmental Entity or Security Authority that would, if not obtained, materially impede the completion of the Transaction;
- (h) the distribution of the MGI Shares pursuant to the Transaction shall be exempt from prospectus and registration requirements under applicable securities Laws of Canada and, except with respect to persons deemed to be “control persons” of MGI under such securities Laws, such MGI Shares shall not be subject to any resale restrictions in Canada under such securities Laws; and
- (i) the MGI Shares to be issued to Atlantico Shareholders resident in or subject to the laws of the United States in connection with the Transaction shall be exempt from registration requirements under the 1933 Act.

The foregoing conditions are for the mutual benefit of the Parties and may be waived by mutual consent of Atlantico and MGI in writing at any time. No such waiver shall be of any effect unless it is in writing signed by both Parties. If any of such conditions shall not be complied with or waived as aforesaid on or before the Closing Deadline or, if earlier, the date required for the performance thereof, then, subject to Section 5.4, any Party may terminate this Agreement by written notice to the other Parties in circumstances where the failure to satisfy any such condition is not the result, directly or indirectly, of a breach of this Agreement by such terminating Party.

5.2 MGI Conditions

The obligation of MGI to complete the transactions contemplated herein is subject to the fulfillment of the following additional conditions at or before the Effective Time or such other time as is specified below:

- (a) receipt of all necessary third party approvals and consents to the Transaction, including any necessary court, regulatory (including applicable stock exchange) or other approvals;
- (b) the results of due diligence investigations of Atlantico, its assets and financial conditions being satisfactory to MGI, acting reasonably, in all material respects;
- (c) exemptions from the prospectus requirements under applicable securities laws being available for the issuance of the Consideration Units to the Atlantico Shareholders;

- (d) Atlantico's option to acquire the Novo Cruzeiro Property shall be valid and in good standing, or the Novo Cruzeiro Option shall have been validly exercised by Atlantico;
- (e) Atlantico shall have completed the Atlantico Financing;
- (f) there are no legal proceedings pending or threatened to enjoin, restrict or prohibit the Transaction in any jurisdiction;
- (g) material compliance by Atlantico with the terms herein;
- (h) the representations and warranties made by Atlantico in this Agreement that are qualified by the expression "material", "Material Adverse Change" or "Material Adverse Effect" shall be true and correct as of the date of this Agreement and as of the Effective Date as if made on and as of the Effective Date (except to the extent that such representations and warranties speak as of an earlier date, in which event such representations and warranties shall be true and correct as of such earlier date), and all other representations and warranties made by Atlantico in this Agreement which are not so qualified shall be true and correct in all material respects as of the date of this Agreement and as of the Effective Date as if made on and as of the Effective Date (except to the extent that such representations and warranties speak as of an earlier date, in which event such representations and warranties shall be true and correct as of such earlier date), and Atlantico shall have provided to MGI a certificate of two officers thereof certifying the same as of the Effective Date. No representation or warranty made by Atlantico hereunder shall be deemed not to be true and correct if the facts or circumstances which make such representation or warranty untrue or incorrect are disclosed or referred to, or provided for, or stated to be exceptions under this Agreement;
- (i) from the date of this Agreement to the Effective Date, there shall not have occurred a Material Adverse Change in respect of Atlantico;
- (j) Atlantico shall have complied in all material respects with its covenants herein and Atlantico shall have provided to MGI a certificate of an officer thereof, certifying that, as of the Effective Date, Atlantico has so complied with their covenants herein;
- (k) each of the departing officers and directors of MGI as of the Effective Date shall have received an indemnity and release in form and substance, acting reasonably, to the satisfaction of such departing officer and director;
- (l) the Atlantico Board shall have adopted all necessary resolutions and all other necessary corporate action shall have been taken by Atlantico to permit the consummation of the Transaction and the transactions to be completed by Atlantico pursuant to the terms of this Agreement; and

- (m) each of the parties to the Consulting Agreements have agreed in writing to amend their contracts to remove the change of control with respect to the transactions contemplated by this Agreement.

The foregoing conditions are for the benefit of MGI and may be waived, in whole or in part, by MGI in writing at any time. No such waiver shall be of any effect unless it is in writing signed by MGI. If any of such conditions shall not be complied with or waived by MGI on or before the Closing Deadline or, if earlier, the date required for the performance thereof, then, subject to Section 5.4, MGI may terminate this Agreement by written notice to Atlantico in circumstances where the failure to satisfy any such condition is not the result, directly or indirectly, of a breach of this Agreement by MGI.

5.3 Atlantico Conditions

The obligation of Atlantico to complete the transactions contemplated herein is subject to the fulfillment of the following additional conditions at or before the Effective Time or such other time as is specified below:

- (a) the representations and warranties made by MGI in this Agreement that are qualified by the expression “material”, “Material Adverse Change” or “Material Adverse Effect” shall be true and correct as of the date of this Agreement and as of the Effective Date as if made on and as of the Effective Date (except to the extent that such representations and warranties speak as of an earlier date, in which event such representations and warranties shall be true and correct as of such earlier date), and all other representations and warranties made by MGI in this Agreement which are not so qualified shall be true and correct in all material respects as of the date of this Agreement and as of the Effective Date as if made on and as of the Effective Date (except to the extent that such representations and warranties speak as of an earlier date, in which event such representations and warranties shall be true and correct as of such earlier date), and MGI shall have provided to Atlantico a certificate of two officers thereof certifying the same as of the Effective Date. No representation or warranty made by MGI hereunder shall be deemed not to be true and correct if the facts or circumstances which make such representation or warranty untrue or incorrect are disclosed or referred to, or provided for, or stated to be exceptions under this Agreement;
- (b) receipt of all necessary third party approvals and consents to the Transaction, including any necessary court, regulatory (including applicable stock exchange) or other approvals;
- (c) the results of due diligence investigations of MGI, its assets and financial conditions being satisfactory to Atlantico, acting reasonably, in all material respects;
- (d) there are no legal proceedings pending or threatened to enjoin, restrict or prohibit the Transaction in any jurisdiction;

- (e) from the date of this Agreement to the Effective Date, there shall not have occurred a Material Adverse Change in respect of MGI;
- (f) MGI is not listed on the reporting issuers in default list or equivalent in any of the jurisdictions in which it is a reporting issuer;
- (g) there are no cease trade orders in effect with respect to the securities of MGI;
- (h) Consideration Units issued free and clear of any all encumbrances, liens, charges, demands of whatsoever nature, except any required resale restrictions required under applicable securities legislation or policies of the applicable stock exchange;
- (i) MGI shall have complied in all material respects with its covenants herein and MGI shall have provided to Atlantico a certificate of two officers thereof certifying that, as of the Effective Date, MGI has so complied with its covenants herein; and
- (j) the MGI Board shall have adopted all necessary resolutions and all other necessary corporate action shall have been taken by MGI to permit the consummation of the Transaction and the transactions to be completed by MGI pursuant to the terms of this Agreement.

The foregoing conditions are for the benefit of Atlantico and may be waived, in whole or in part, by Atlantico in writing at any time. No such waiver shall be of any effect unless it is in writing signed by Atlantico. If any of such conditions shall not be complied with or waived by Atlantico on or before the Closing Deadline or, if earlier, the date required for the performance thereof, then, subject to Section 5.4, Atlantico may terminate this Agreement by written notice to MGI in circumstances where the failure to satisfy any such condition is not the result, directly or indirectly, of a breach of this Agreement by Atlantico.

5.4 Notice and Cure Provisions

Each of Atlantico and MGI shall give prompt notice to the other Party of the occurrence, or failure to occur, at any time from the date hereof until the Effective Date, of any event or state of facts which occurrence or failure would or would be likely to:

- (a) cause any of the representations or warranties of such Party contained herein to be untrue or inaccurate in any respect on the date hereof or on the Effective Date;
- (b) result in the failure to comply with or satisfy any covenant or agreement to be complied with or satisfied by such Party on or before the Effective Date; or
- (c) result in the failure to satisfy any of the conditions precedent in favour of the other Party contained in Section 5.1, 5.2 or 5.3, as the case may be.

Except as otherwise herein provided, Atlantico or MGI may:

- (a) elect not to complete the transactions contemplated hereby by virtue of any of the conditions for its benefit contained in Section 5.1, 5.2 or 5.3 not being satisfied or waived; or
- (b) exercise any termination right arising therefrom; provided, however, that:
 - (i) promptly and in any event prior to the Effective Date, the Party hereto intending to rely thereon has delivered a written notice to the other Party specifying in reasonable detail the breaches of covenants or untruthfulness or inaccuracy of representations and warranties or other matters that the Party delivering such notice is asserting as the basis for the exercise of the termination right, as the case may be; and
 - (ii) if any such notice is delivered, and a Party proceeds diligently, at its own expense, to cure such matter, if such matter is susceptible to being cured prior to the Closing Deadline to the satisfaction of the Party delivering such notice, acting reasonably, no party may terminate this Agreement until the earlier of: (A) ten (10) Business Days from the date of delivery of such notice; and (B) the Closing Deadline, if such matter has not been cured by such date (except that, in each case and for greater certainty, no cure period shall be provided for a breach which by its nature cannot be cured).

5.5 Merger of Conditions

If no notice has been sent by either Party pursuant to Section 5.4 prior to the Effective Date, the conditions set out in Section 5.1, 5.2 or 5.3 shall be conclusively deemed to have been satisfied, fulfilled or waived as of the Effective Time.

ARTICLE 6 AMENDMENT AND TERMINATION

6.1 Amendment

This Agreement may, at any time and from time to time, before or after the receipt of the Atlantico Shareholder Approval, be amended by mutual written agreement of the Parties without, subject to applicable Laws, further notice to or authorization on the part of the Atlantico Shareholders, and any such amendment may, without limitation:

- (a) change the time for the performance of any of the obligations or acts of any of the Parties;
- (b) waive any inaccuracies in, or modify, any representation or warranty contained herein or in any document delivered pursuant hereto;

- (c) waive compliance with, or modify, any of the covenants herein contained and waive or modify the performance of any of the obligations of any of the parties hereto; and
- (d) waive compliance with, or modify, any condition herein contained,

provided, however, that, notwithstanding the foregoing, following the receipt of the Atlantico Shareholder Approval, the Exchange Ratio shall not be amended without the approval of the Atlantico Shareholders given in the same manner as required for the approval of the Amalgamation.

6.2 Termination

This Agreement may be terminated at any time prior to the Effective Time:

- (a) by mutual written agreement by MGI, Atlantico and Newco;
- (b) subject to Section 5.4:
 - (i) by MGI, if any condition in Section 5.1 or 5.2 is not satisfied or waived in accordance with such section, or
 - (ii) by Atlantico, if any condition in Section 5.1 or 5.3 is not satisfied or waived in accordance with such section
- (c) by Atlantico if there is a material breach of the covenants of MGI contained herein by MGI or by MGI if there is a material breach of the covenants of Atlantico contained herein by Atlantico, in each case on or before the Effective Date, which breach cannot be cured;
- (d) by MGI or by Atlantico upon the determination, after conclusion of the process set out in Section 4.4 that an Alternative Proposal constitutes a Superior Proposal; or
- (e) by Atlantico or by MGI if the Transaction shall not have been completed by the Closing Deadline,

provided that any termination by a Party in accordance with the paragraphs above shall be made by such Party delivering written notice thereof to the other Parties prior to the earlier of the Effective Date and the Closing Deadline and specifying therein in reasonable detail the matter or matters giving rise to such termination right.

**ARTICLE 7
GENERAL**

7.1 Notices

Any notice, consent, waiver, direction or other communication required or permitted to be given under this Agreement by a Party shall be in writing and shall be delivered by hand or by prepaid, registered mail to the Party or Parties to which the notice is to be given at the following address or sent by electronic means to the following numbers or to such other address or email address as shall be specified by such other Party or Parties by like notice. Any notice, consent, waiver, direction or other communication aforesaid shall, if delivered, be deemed to have been given and received on the date on which it was delivered to the address provided herein (if a Business Day or, if not, then the next succeeding Business Day) and if sent by electronic means be deemed to have been given and received at the time of receipt (if a Business Day or, if not, then the next succeeding Business Day) unless actually received after 5:00 p.m. (local time) at the point of delivery in which case it shall be deemed to have been given and received on the next Business Day.

The address for service of each of the Parties shall be as follows:

(a) if to MGI or Newco:

Magnum Goldcorp Inc.
2489 Bellevue Avenue
West Vancouver, BC, V7V 1E1

Attention: Douglas Mason
Email: [Redacted - Personal Information]

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

DuMoulin Black LLP
15th floor, 1111 West Hastings Street
Vancouver, BC, V6C 2J3

Attention: David Gunasekera
Email: [Redacted - Personal Information]

(b) if to Atlantico:

Atlantico Energy Metals Corp.
203-1350 Comox Street
Vancouver, BC, V6E 4E1

Attention: Bonn Smith
Email: [Redacted - Personal Information]

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

DLA Piper (Canada) LLP
Suite 2700, 1133 Melville Street
Vancouver, BC, V6E 4E5

Attention: Nafeesa Valli-Hasham
Email: [Redacted - Personal Information]

7.2 Remedies

The Parties acknowledge and agree that an award of money damages may be inadequate for any breach of this Agreement by any Party or its representatives and advisors and that such breach may cause the non-breaching Parties irreparable harm. Accordingly, the Parties agree that, in the event of any such breach or threatened breach of this Agreement, MGI (if Atlantico is the breaching Party) or Atlantico (if MGI or Newco is the breaching Party) will be entitled, without the requirement of posting a bond or other security, to seek equitable relief, including injunctive relief and specific performance. Other than as set forth above, such remedies will not be the exclusive remedies for any breach of this Agreement but will be in addition to all other remedies available hereunder or at law or in equity to each of the Parties.

7.3 Expenses

The Parties agree that each Party shall pay for its costs incurred in connection with this Agreement and the transactions contemplated hereby, including legal and accounting fees, printing costs, financial advisor fees and all disbursements by advisors, and that nothing in this Agreement shall be construed so as to prevent the payment of such expenses, whether or not the Transaction is completed, provided that any fee TSXV filing and personal information form search fees, any brokerage, sponsorship, and business valuator fees and expenses will be the responsibility of Atlantico. The provisions of this Section 7.3 shall survive the termination of this Agreement.

7.4 Time of the Essence

Time shall be of the essence in this Agreement.

7.5 Entire Agreement

This Agreement together with the agreements and other documents herein or therein referred to, constitute the entire agreement between the Parties pertaining to the subject matter hereof and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, between the Parties with respect to the subject matter hereof, including the LOI. There are no representations, warranties, covenants or conditions with respect to the subject matter hereof except as contained herein.

7.6 Further Assurances

Each Party shall, from time to time, and at all times hereafter, at the request of the other of them, but without further consideration, do, or cause to be done, all such other acts and execute and deliver, or cause to be executed and delivered, all such further agreements, transfers, assurances, instruments or documents as shall be reasonably required in order to fully perform and carry out the terms and intent hereof including, without limitation, the Amalgamation.

7.7 Governing Law

This Agreement shall be governed by, and be construed in accordance with, the laws of the Province of British Columbia and the laws of Canada applicable therein but the reference to such laws shall not, by conflict of laws rules or otherwise, require the application of the law of any jurisdiction other than the Province of British Columbia. The Parties irrevocably attorn to the exclusive jurisdiction of the courts of the Province of British Columbia.

7.8 Execution in Counterparts

This Agreement may be executed in one or more counterparts, each of which shall conclusively be deemed to be an original and all such counterparts collectively shall be conclusively deemed to be one and the same. Delivery of an executed counterpart of the signature page to this Agreement by facsimile, email or other functionally equivalent electronic means of transmission shall be effective as delivery of a manually executed counterpart of this Agreement.

7.9 Waiver

No waiver or release by any Party shall be effective unless in writing and executed by the Party granting such waiver or release and any waiver or release shall affect only the matter, and the occurrence thereof, specifically identified and shall not extend to any other matter or occurrence. Waivers may only be granted upon compliance with the provisions governing amendments set forth in Section 6.1.

7.10 No Personal Liability

No director, officer or employee of MGI shall have any personal liability to Atlantico under this Agreement. No director, officer or employee of Atlantico shall have any personal liability to MGI under this Agreement.

7.11 Enurement and Assignment

This Agreement shall enure to the benefit of the Parties and their respective successors and permitted assigns and shall be binding upon the Parties and their respective successors. This Agreement may not be assigned by any Party without the prior written consent of the other Parties.

7.12 Severability

If any provision of this Agreement is determined to be illegal, invalid or unenforceable by an arbitrator or any court of competent jurisdiction, that provision will be severed from this Agreement and the remaining provisions will remain in full force and effect.

[EXECUTION PAGE FOLLOWS]

IN WITNESS WHEREOF the Parties have executed this Agreement as of the date first above written.

MAGNUM GOLDCORP INC.

Per: "Douglas Mason"

Authorized Signatory

ATLANTICO ENERGY METALS CORP.

Per: "Donn Smith"

Authorized Signatory

1560788 B.C. LTD.

Per: "Douglas Smith"

Authorized Signatory

SCHEDULE A

AMALGAMATION APPLICATION

Telephone: 1 877 526-1526
www.bcregistryservices.gov.bc.ca

DO NOT MAIL THIS FORM to BC Registry Services unless you are instructed to do so by registry staff. The Regulation under the *Business Corporations Act* requires the electronic version of this form to be filed on the Internet at www.corporateonline.gov.bc.ca

Freedom of Information and Protection of Privacy Act (FOIPPA):
Personal information provided on this form is collected, used and disclosed under the authority of the FOIPPA and the *Business Corporations Act* for the purposes of assessment. Questions regarding the collection, use and disclosure of personal information can be directed to the Executive Coordinator of the BC Registry Services at 1 877 526-1526, PO Box 9431 Stn Prov Govt, Victoria BC V8W 9V3.

A INITIAL INFORMATION – *When the amalgamation is complete, your company will be a BC limited company.*

What kind of company(ies) will be involved in this amalgamation?

(Check all applicable boxes.)

- BC company
- BC unlimited liability company

B NAME OF COMPANY – *Choose one of the following:*

The name _____ is the name reserved for the amalgamated company. The name reservation number is: _____,

OR

The company is to be amalgamated with a name created by adding “B.C. Ltd.” after the incorporation number,

OR

The amalgamated company is to adopt, as its name, the name of one of the amalgamating companies.

The name of the amalgamating company being adopted is:

The incorporation number of that company is: _____

Please note: If you want the name of an amalgamating corporation that is a foreign corporation, you must obtain a name approval before completing this amalgamation application.

C AMALGAMATION STATEMENT – *Please indicate the statement applicable to this amalgamation.*

With Court Approval:
This amalgamation has been approved by the court and a copy of the entered court order approving the amalgamation has been obtained and has been deposited in the records office of each of the amalgamating companies.

OR

Without Court Approval:
This amalgamation has been effected without court approval. A copy of all of the required affidavits under section 277(1) have been obtained and the affidavit obtained from each amalgamating company has been deposited in that company's records office.

D AMALGAMATION EFFECTIVE DATE – Choose **one** of the following:

The amalgamation is to take effect at the time that this application is filed with the registrar.

YYYY / MM / DD

The amalgamation is to take effect at 12:01a.m. Pacific Time on _____
being a date that is not more than ten days after the date of the filing of this application.

YYYY / MM / DD

The amalgamation is to take effect at _____ a.m. or p.m. Pacific Time on _____
being a date and time that is not more than ten days after the date of the filing of this application.

E AMALGAMATING CORPORATIONS

Enter the name of each amalgamating corporation below. For each company, enter the incorporation number.
If the amalgamating corporation is a foreign corporation, enter the foreign corporation's jurisdiction and if registered in BC as an extraprovincial company, enter the extraprovincial company's registration number. Attach an additional sheet if more space is required.

| NAME OF AMALGAMATING CORPORATION | BC INCORPORATION NUMBER, OR EXTRAPROVINCIAL REGISTRATION NUMBER IN BC | FOREIGN CORPORATION'S JURISDICTION |
|----------------------------------|---|--|
| 1. 1560788 B.C. LTD. | BC1560788 | |
| 2. ATLANTICO ENERGY METALS CORP. | BC1520507 | |
| 3. | | |
| 4. | | |
| 5. | | |

F FORMALITIES TO AMALGAMATION

If any amalgamating corporation is a foreign corporation, section 275 (1)(b) requires an authorization for the amalgamation from the foreign corporation's jurisdiction to be filed.

This is to confirm that each authorization for the amalgamation required under section 275(1)(b) is being submitted for filing concurrently with this application.

G CERTIFIED CORRECT – I have read this form and found it to be correct.

This form must be signed by an authorized signing authority for each of the amalgamating companies as set out in Item E.

| NAME OF AUTHORIZED SIGNING AUTHORITY FOR THE AMALGAMATING CORPORATION | SIGNATURE OF AUTHORIZED SIGNING AUTHORITY FOR THE AMALGAMATING CORPORATION | DATE SIGNED YYYY / MM / DD |
|--|---|-------------------------------|
| 1. 1560788 B.C. LTD. | X | |
| NAME OF AUTHORIZED SIGNING AUTHORITY FOR THE AMALGAMATING CORPORATION | SIGNATURE OF AUTHORIZED SIGNING AUTHORITY FOR THE AMALGAMATING CORPORATION | DATE SIGNED YYYY / MM / DD |
| 2. ATLANTICO ENERGY METALS CORP. | X | |
| NAME OF AUTHORIZED SIGNING AUTHORITY FOR THE AMALGAMATING CORPORATION | SIGNATURE OF AUTHORIZED SIGNING AUTHORITY FOR THE AMALGAMATING CORPORATION | DATE SIGNED YYYY / MM / DD |
| 3. | X | |
| NAME OF AUTHORIZED SIGNING AUTHORITY FOR THE AMALGAMATING CORPORATION | SIGNATURE OF AUTHORIZED SIGNING AUTHORITY FOR THE AMALGAMATING CORPORATION | DATE SIGNED YYYY / MM / DD |
| 4. | X | |
| NAME OF AUTHORIZED SIGNING AUTHORITY FOR THE AMALGAMATING CORPORATION | SIGNATURE OF AUTHORIZED SIGNING AUTHORITY FOR THE AMALGAMATING CORPORATION | DATE SIGNED YYYY / MM / DD |
| 5. | X | |

NOTICE OF ARTICLES

A NAME OF COMPANY

Set out the name of the company as set out in Item B of the Amalgamation Application.

B TRANSLATION OF COMPANY NAME

Set out every translation of the company name that the company intends to use outside of Canada.

C DIRECTOR NAME(S) AND ADDRESS(ES)

Set out the full name, delivery address and mailing address (if different) of every director of the company. The director may select to provide either (a) the delivery address and, if different, the mailing address for the office at which the individual can usually be served with records between 9 a.m. and 4 p.m. on business days or (b) the delivery address and, if different, the mailing address of the individual's residence. The delivery address must not be a post office box. Attach an additional sheet if more space is required.

| | | | | |
|-----------------------------------|------------|----------------|---------|----------------------|
| LAST NAME | FIRST NAME | MIDDLE NAME | | |
| Smith | Bonn | William | | |
| DELIVERY ADDRESS | | PROVINCE/STATE | COUNTRY | POSTAL CODE/ZIP CODE |
| [Redacted - Personal Information] | | | | |
| MAILING ADDRESS | | PROVINCE/STATE | COUNTRY | POSTAL CODE/ZIP CODE |
| [Redacted - Personal Information] | | | | |
| LAST NAME | FIRST NAME | MIDDLE NAME | | |
| | | | | |
| DELIVERY ADDRESS | | PROVINCE/STATE | COUNTRY | POSTAL CODE/ZIP CODE |
| | | | | |
| MAILING ADDRESS | | PROVINCE/STATE | COUNTRY | POSTAL CODE/ZIP CODE |
| | | | | |
| LAST NAME | FIRST NAME | MIDDLE NAME | | |
| | | | | |
| DELIVERY ADDRESS | | PROVINCE/STATE | COUNTRY | POSTAL CODE/ZIP CODE |
| | | | | |
| MAILING ADDRESS | | PROVINCE/STATE | COUNTRY | POSTAL CODE/ZIP CODE |
| | | | | |
| LAST NAME | FIRST NAME | MIDDLE NAME | | |
| | | | | |
| DELIVERY ADDRESS | | PROVINCE/STATE | COUNTRY | POSTAL CODE/ZIP CODE |
| | | | | |
| MAILING ADDRESS | | PROVINCE/STATE | COUNTRY | POSTAL CODE/ZIP CODE |
| | | | | |

D REGISTERED OFFICE ADDRESSES

DELIVERY ADDRESS OF THE COMPANY'S REGISTERED OFFICE
 Suite 2700, 1133 Melville Street, Vancouver

PROVINCE
BC POSTAL CODE
V6E 4E5

MAILING ADDRESS OF THE COMPANY'S REGISTERED OFFICE
 Suite 2700, 1133 Melville Street, Vancouver

PROVINCE
BC POSTAL CODE
V6E 4E5

E RECORDS OFFICE ADDRESSES

DELIVERY ADDRESS OF THE COMPANY'S RECORDS OFFICE
 Suite 2700, 1133 Melville Street, Vancouver

PROVINCE
BC POSTAL CODE
V6E 4E5

MAILING ADDRESS OF THE COMPANY'S RECORDS OFFICE
 Suite 2700, 1133 Melville Street, Vancouver

PROVINCE
BC POSTAL CODE
V6E 4E5

F AUTHORIZED SHARE STRUCTURE

| Identifying name of class or series of shares | Maximum number of shares of this class or series of shares that the company is authorized to issue, or indicate there is no maximum number. | | Kind of shares of this class or series of shares. | | | Are there special rights or restrictions attached to the shares of this class or series of shares? | |
|---|---|-------------------------------------|---|--------------------------|------------------|--|--------|
| | THERE IS NO MAXIMUM (✓) | MAXIMUM NUMBER OF SHARES AUTHORIZED | WITHOUT PAR VALUE (✓) | WITH A PAR VALUE OF (\$) | Type of currency | YES (✓) | NO (✓) |
| Common | ✓ | | ✓ | | CAD | | ✓ |
| | | | | | | | |
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SCHEDULE B

ARTICLES OF NEWCO

Incorporation number: BC1560788

**1560788 B.C. LTD.
(the "Company")**

The Company has as its articles the following articles.

| Full name and signature of each incorporator | Date of signing |
|---|----------------------------|
| DUMOULIN BLACK CORPORATE SERVICES LTD. Per <u>"David Gunasekera"</u> Authorized Signatory | <u>Oct 22, 2025</u> |

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1. INTERPRETATION

1.1 Definitions

In these Articles, unless the context otherwise requires:

- (1) "board of directors", "directors" and "board" mean the directors or sole director of the Company for the time being;
- (2) "*Business Corporations Act*" means the *Business Corporations Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;
- (3) "*Interpretation Act*" means the *Interpretation Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;
- (4) "legal personal representative" means the personal or other legal representative of a shareholder;
- (5) "registered address" of a shareholder means the shareholder's address as recorded in the central securities register;
- (6) "seal" means the seal of the Company, if any.

1.2 *Business Corporations Act* and *Interpretation Act* Definitions Applicable

The definitions in the *Business Corporations Act* and the definitions and rules of construction in the *Interpretation Act*, with the necessary changes, so far as applicable, and unless the context requires otherwise, apply to these Articles as if they were set out herein. If there is a conflict between a definition in the *Business Corporations Act* and a definition or rule in the *Interpretation Act* relating to a term used in these Articles, the definition in the *Business Corporations Act* will prevail in relation to the use of the term in these Articles. If there is a conflict or inconsistency between these Articles and the *Business Corporations Act*, the *Business Corporations Act* will prevail.

2. SHARES AND SHARE CERTIFICATES

2.1 Authorized Share Structure

The authorized share structure of the Company consists of shares of the class or classes and series, if any, described in the Notice of Articles of the Company.

2.2 Form of Share Certificate

Each share certificate issued by the Company must comply with, and be signed as required by, the *Business Corporations Act*.

2.3 Shareholder Entitled to Certificate or Acknowledgment or Written Notice

Unless the shares of which a shareholder is the registered owner are uncertificated shares, each shareholder is entitled, on request and at the shareholder's option, without charge, to (a) one share certificate representing the shares of each class or series of shares registered in the shareholder's name or (b) a non-transferable written acknowledgment of the shareholder's right to obtain such a share certificate, provided that in respect of a share held jointly by several persons, the Company is not bound to issue more than one share certificate or acknowledgment and delivery of a share certificate or acknowledgment to one of several joint shareholders or to a duly authorized agent of one of the joint shareholders will be sufficient delivery to all. Within a reasonable time after the issue or transfer of a share that is an uncertificated share, the Company must send to the shareholder a written notice containing the information required by the *Business Corporations Act*.

2.4 Delivery by Mail

Any share certificate, non-transferable written acknowledgment of a shareholder's right to obtain a share certificate or written notice of the issue or transfer of an uncertificated share may be sent to the shareholder by mail at the shareholder's registered address and neither the Company nor any director, officer or agent of the Company is liable for any loss to the shareholder because the share certificate, acknowledgement or written notice is lost in the mail or stolen.

2.5 Replacement of Worn Out or Defaced Certificate or Acknowledgement

If the directors are satisfied that a share certificate or a non-transferable written acknowledgment of the shareholder's right to obtain a share certificate is worn out or defaced, they must, on production to them of the share certificate or acknowledgment, as the case may be, and on such other terms, if any, as they think fit:

- (1) order the share certificate or acknowledgment, as the case may be, to be cancelled; and
- (2) issue a replacement share certificate or acknowledgment, as the case may be.

2.6 Replacement of Lost, Stolen or Destroyed Certificate or Acknowledgment

If a share certificate or a non-transferable written acknowledgment of a shareholder's right to obtain a share certificate is lost, stolen or destroyed, a replacement share certificate or acknowledgment, as the case may be, must be issued to the person entitled to that share certificate or acknowledgment, as the case may be, provided such person has complied with the requirements of the *Business Corporations Act*.

2.7 Splitting Share Certificates

If a shareholder surrenders a share certificate to the Company with a written request that the Company issue in the shareholder's name two or more share certificates, each representing a specified number of shares and in the aggregate representing the same number of shares as the share certificate so surrendered, the Company must cancel the surrendered share certificate and issue replacement share certificates in accordance with that request.

2.8 Certificate Fee

There must be paid as a fee to the Company for the issuance of any share certificate under Articles 2.5, 2.6 or 2.7, the amount, if any, determined by the directors, which must not exceed the amount prescribed under the *Business Corporations Act*.

2.9 Recognition of Trusts

Except as required by law or statute or these Articles, no person will be recognized by the Company as holding any share upon any trust, and the Company is not bound by or compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or fraction of a share or (except as required by law or statute or these Articles or as ordered by a court of competent jurisdiction) any other rights in respect of any share except an absolute right to the entirety thereof in the shareholder.

3. ISSUE OF SHARES

3.1 Directors Authorized

Subject to the *Business Corporations Act* and the rights, if any, of the holders of issued shares of the Company, the Company may issue, allot, sell or otherwise dispose of the unissued shares, and issued shares held by the Company, at the times, to the persons, including directors, in the manner, on the terms and conditions and for the issue prices (including any premium at which shares with par value may be issued) that the directors may determine. The issue price for a share with par value must be equal to or greater than the par value of the share.

3.2 Commissions and Discounts

The Company may at any time, pay a reasonable commission or allow a reasonable discount to any person in consideration of that person purchasing or agreeing to purchase shares of the Company from the Company or any other person or procuring or agreeing to procure purchasers for shares of the Company.

3.3 Brokerage

The Company may pay such brokerage fee or other consideration as may be lawful for or in connection with the sale or placement of its securities.

3.4 Conditions of Issue

Except as provided for by the *Business Corporations Act*, no share may be issued until it is fully paid. A share is fully paid when:

- (1) consideration is provided to the Company for the issue of the share by one or more of the following:
 - (a) past services performed for the Company;

- (b) property;
 - (c) money; and
- (2) the directors in their discretion have determined that the value of the consideration received by the Company is equal to or greater than the issue price set for the share under Article 3.1.

3.5 Share Purchase Warrants and Rights

Subject to the *Business Corporations Act*, the Company may issue share purchase warrants, options, convertible debentures and rights upon such terms and conditions as the directors determine, which share purchase warrants, options, convertible debentures and rights may be issued alone or in conjunction with debentures, debenture stock, bonds, shares or any other securities issued or created by the Company from time to time.

4. SHARE REGISTERS

4.1 Central Securities Register and Any Branch Securities Register

As required by and subject to the *Business Corporations Act*, the Company must maintain a central securities register and may maintain a branch securities register. The directors may, subject to the *Business Corporations Act*, appoint an agent to maintain the central securities register or any branch securities register. The directors may also appoint one or more agents, including the agent which keeps the central securities register, as transfer agent for its shares or any class or series of its shares, as the case may be, and the same or another agent as registrar for its shares or such class or series of its shares, as the case may be. The directors may terminate such appointment of any agent at any time and may appoint another agent in its place.

4.2 Closing Register

The Company must not at any time close its central securities register.

5. SHARE TRANSFERS

5.1 Registering Transfers

A transfer of a share of the Company must not be registered unless the Company or the transfer agent or registrar for the class or series of share to be transferred has received:

- (1) a duly signed instrument of transfer in respect of the share;
- (2) if a share certificate has been issued by the Company in respect of the share to be transferred, that share certificate;
- (3) if a non-transferable written acknowledgment of the shareholder's right to obtain a share certificate has been issued by the Company in respect of the share to be transferred, that acknowledgment; and

- (4) such other evidence, if any, as the Company or the transfer agent or registrar for the class or series of share to be transferred may require to prove the title of the transferor or the transferor's right to transfer the share, the due signing of the instrument of transfer and the right of the transferee to have the transfer registered.

For the purpose of this Article, delivery or surrender to the transfer agent or registrar which maintains the Company's central securities register or a branch securities register, if applicable, will constitute receipt by or surrender to the Company.

5.2 Form of Instrument of Transfer

The instrument of transfer in respect of any share of the Company must be either in the form, if any, on the back of the Company's share certificates or in any other form that may be approved from time to time by the directors or the transfer agent or registrar for the class or series of share to be transferred.

5.3 Transferor Remains Shareholder

Except to the extent that the *Business Corporations Act* otherwise provides, the transferor of shares is deemed to remain the holder of the shares until the name of the transferee is entered in a securities register of the Company in respect of the transfer.

5.4 Signing of Instrument of Transfer

If a shareholder, or his or her duly authorized attorney, signs an instrument of transfer in respect of shares registered in the name of the shareholder, the signed instrument of transfer constitutes a complete and sufficient authority to the Company and its directors, officers and agents to register the number of shares specified in the instrument of transfer or specified in any other manner, or, if no number is specified, all the shares represented by the share certificate(s) or set out in the written acknowledgments deposited with the instrument of transfer or, if the shares are uncertificated shares, then all of the uncertificated shares registered in the name of the shareholder:

- (1) in the name of the person named as transferee in that instrument of transfer; or
- (2) if no person is named as transferee in that instrument of transfer, in the name of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered.

5.5 Enquiry as to Title Not Required

Neither the Company nor any director, officer or agent of the Company is bound to inquire into the title of the person named in the instrument of transfer as transferee or, if no person is named as transferee in the instrument of transfer, of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered or is liable for any claim related to registering the transfer by the shareholder or by any intermediate owner or holder of the shares, of any interest in the shares, of any share certificate representing such shares or of any written acknowledgment of a right to obtain a share certificate for such shares.

5.6 Transfer Fee

There must be paid as a fee to the Company, in relation to the registration of any transfer, the amount, if any, determined by the directors.

6. TRANSMISSION OF SHARES

6.1 Legal Personal Representative Recognized on Death

In case of the death of a shareholder, the legal personal representative of the shareholder, or, in the case of shares registered in the shareholder's name and the name of another person in joint tenancy, the surviving joint holder will be the only person recognized by the Company as having any title to the shareholder's interest in the shares. Before recognizing a person as a legal personal representative of the shareholder, the directors may require a declaration of transmission made by the legal personal representative stating the particulars of the transmission, proof of appointment by a court of competent jurisdiction, a grant of letters probate, letters of administration or such other evidence or documents as the directors consider appropriate.

6.2 Rights of Legal Personal Representative

The legal personal representative of a shareholder has the same rights, privileges and obligations with respect to the shares as were held by the shareholder, including the right to transfer the shares in accordance with these Articles, provided the documents required by the *Business Corporations Act* and the directors have been deposited with the Company. This Article 6.2 does not apply in the case of the death of a shareholder with respect to shares registered in the shareholder's name and the name of another person in joint tenancy.

7. PURCHASE OF SHARES

7.1 Company Authorized to Purchase Shares

Subject to Article 7.2, the special rights and restrictions attached to the shares of any class or series and the *Business Corporations Act*, the Company may, if authorized by resolution of the directors, purchase, redeem or otherwise acquire any of its shares at the price and upon the terms determined by the directors.

7.2 Purchase When Insolvent

The Company must not make a payment or provide any other consideration to purchase, redeem or otherwise acquire any of its shares if there are reasonable grounds for believing that:

- (1) the Company is insolvent; or
- (2) making the payment or providing the consideration would render the Company insolvent.

7.3 Redemption of Shares

If the Company proposes to redeem some but not all of the shares of any class, the directors may, subject to any special rights and restrictions attached to such class of shares, determine the manner in which the shares to be redeemed shall be selected.

7.4 Sale and Voting of Purchased Shares

If the Company retains a share which it has redeemed, purchased or otherwise acquired, the Company may sell, gift or otherwise dispose of the share, but, while such share is held by the Company, it:

- (1) is not entitled to vote the share at a meeting of its shareholders;
- (2) must not pay a dividend in respect of the share; and
- (3) must not make any other distribution in respect of the share.

8. BORROWING POWERS

8.1 Powers of the Company

The Company, if authorized by the directors, may:

- (1) borrow money in the manner and amount, on the security, from the sources and on the terms and conditions that the directors consider appropriate;
- (2) issue bonds, debentures and other debt obligations either outright or as security for any liability or obligation of the Company or any other person and at such discounts or premiums and on such other terms as they consider appropriate;
- (3) guarantee the repayment of money by any other person or the performance of any obligation of any other person; and
- (4) mortgage, charge, whether by way of specific or floating charge, grant a security interest in, or give other security on, the whole or any part of the present and future assets and undertaking of the Company.

8.2 Bonds, Debentures, Debt

Any bonds, debentures or other debt obligations of the Company may be issued at a discount, premium or otherwise, or with special privileges as to redemption, surrender, drawing, allotment of or conversion into or exchange for shares or other securities, attending and voting at general meetings of the Company, appointment of directors or otherwise and may, by their terms, be assignable free from any equities between the Company and the person to whom they were issued or any subsequent holder thereof, all as the directors may determine.

9. ALTERATIONS

9.1 Alteration of Authorized Share Structure

Subject to Article 9.2 and the *Business Corporations Act*, the Company may:

- (1) by directors' resolution or by ordinary resolution, in each case as determined by the directors:
 - (a) create one or more classes or series of shares or, if none of the shares of a class or series of shares are allotted or issued, eliminate that class or series of shares;
 - (b) increase, reduce or eliminate the maximum number of shares that the Company is authorized to issue of any class or series of shares or establish a maximum number of shares that the Company is authorized to issue out of any class or series of shares for which no maximum is established;
 - (c) subdivide or consolidate all or any of its unissued, or fully paid issued, shares;
 - (d) if the Company is authorized to issue shares of a class of shares with par value:
 - (i) decrease the par value of those shares; or
 - (ii) if none of the shares of that class of shares are allotted or issued, increase the par value of those shares;
 - (e) change all or any of its unissued shares with par value into shares without par value or any of its unissued shares without par value into shares with par value or change all or any of its fully paid issued shares with par value into shares without par value; or
 - (f) alter the identifying name of any of its shares; and
- (2) by ordinary resolution otherwise alter its shares or authorized share structure;

and, if applicable, alter its Notice of Articles and, if applicable, alter its Articles accordingly.

9.2 Special Rights and Restrictions

Subject to the *Business Corporations Act*, the Company may:

- (1) by directors' resolution or by ordinary resolution, in each case as determined by the directors, create special rights or restrictions for, and attach those special rights or restrictions to, the shares of any class or series of shares if none of those shares have been issued; or vary or delete any special rights or restrictions attached to the shares of any class or series of shares if none of those shares have been issued; and
- (2) by special resolution of the shareholders of the class or series affected, do any of the acts in (1) above if any of the shares of the class or series of shares have been issued,

and alter its Notice of Articles and Articles accordingly.

9.3 Change of Name

The Company may by directors' resolution or by ordinary resolution, in each case as determined by the directors, authorize an alteration of its Notice of Articles in order to change its name and may, by directors' resolution or ordinary resolution, in each case as determined by the directors, adopt or change any translation of that name.

9.4 Other Alterations

If the *Business Corporations Act* does not specify the type of resolution and these Articles do not specify another type of resolution, the Company may by directors' resolution or by ordinary resolution, in each case as determined by the directors, alter these Articles.

10. MEETINGS OF SHAREHOLDERS

10.1 Annual General Meetings

Unless an annual general meeting is deferred or waived in accordance with the *Business Corporations Act*, the Company must hold its first annual general meeting within 18 months after the date on which it was incorporated or otherwise recognized, and after that must hold an annual general meeting at least once in each calendar year and not more than 15 months after the last annual reference date at such time and place as may be determined by a resolution of the directors.

10.2 Resolution Instead of Annual General Meeting

If all the shareholders who are entitled to vote at an annual general meeting consent by a unanimous resolution to all of the business that is required to be transacted at that annual general meeting, the annual general meeting is deemed to have been held on the date of the unanimous resolution. The shareholders must, in any unanimous resolution passed under this Article 10.2, select as the Company's annual reference date a date that would be appropriate for the holding of the applicable annual general meeting.

10.3 Calling of Meetings of Shareholders

The directors may, at any time, call a meeting of shareholders.

10.4 Location of Meetings of Shareholders

A meeting of the Company may be held:

- (1) in the Province of British Columbia;
- (2) at another location outside British Columbia if that location is:
 - (a) approved by resolution of the directors before the meeting is held; or
 - (b) approved in writing by the Registrar of Companies before the meeting is held.

10.5 Notice for Meetings of Shareholders

Subject to Article 10.2, the Company must send notice of the date, time and location of any meeting of shareholders (including, without limitation, any notice specifying the intention to propose a resolution as an exceptional resolution, a special resolution or a special separate resolution, and any notice to consider approving an amalgamation into a foreign jurisdiction, an arrangement or the adoption of an amalgamation agreement, and any notice of a general meeting, class meeting or series meeting), in the manner provided in these Articles, or in such other manner, if any, as may be prescribed by directors' resolution (whether previous notice of the resolution has been given or not), to each shareholder entitled to attend the meeting, to each director and to the auditor of the Company, unless these Articles otherwise provide, at least the following number of days before the meeting:

- (1) if and for so long as the Company is a public company, 21 days;
- (2) otherwise, 10 days.

10.6 Notice of Resolution to which Shareholders May Dissent

The Company must send to each of its shareholders, whether or not their shares carry the right to vote, a notice of any meeting of shareholders at which a resolution entitling shareholders to dissent is to be considered specifying the date of the meeting and containing a statement advising of the right to send a notice of dissent together with a copy of the proposed resolution at least the following number of days before the meeting:

- (1) if and for so long as the Company is a public company, 21 days; or
- (2) otherwise, 10 days.

10.7 Record Date for Notice

The directors may set a date as the record date for the purpose of determining shareholders entitled to notice of any meeting of shareholders. The record date must not precede the date on which the meeting is to be held by more than two months or, in the case of a general meeting requisitioned by shareholders under the *Business Corporations Act*, by more than four months. The record date must not precede the date on which the meeting is held by fewer than:

- (1) if and for so long as the Company is a public company, 21 days; or
- (2) otherwise, 10 days.

If no record date is set, the record date is 5 p.m. on the day immediately preceding the first date on which the notice is sent or, if no notice is sent, the beginning of the meeting.

10.8 Record Date for Voting

The directors may set a date as the record date for the purpose of determining shareholders entitled to vote at any meeting of shareholders. The record date must not precede the date on which the

meeting is to be held by more than two months or, in the case of a general meeting requisitioned by shareholders under the *Business Corporations Act*, by more than four months. If no record date is set, the record date is 5 p.m. on the day immediately preceding the first date on which the notice is sent or, if no notice is sent, the beginning of the meeting.

10.9 Failure to Give Notice and Waiver of Notice

The accidental omission to send notice of any meeting of shareholders to, or the non-receipt of any notice by, any of the persons entitled to notice does not invalidate any proceedings at that meeting. Any person entitled to notice of a meeting of shareholders may, in writing or otherwise, waive that entitlement or may agree to reduce the period of that notice. Attendance of a person at a meeting of shareholders is a waiver of entitlement to notice of the meeting unless that person attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

10.10 Notice of Special Business at Meetings of Shareholders

If a meeting of shareholders is to consider special business within the meaning of Article 11.1, the notice of meeting or a circular prepared in connection with the meeting must:

- (1) state the general nature of the special business; and
- (2) if the special business includes considering, approving, ratifying, adopting or authorizing any document or the signing of or giving of effect to any document, have attached to it a copy of the document or state that a copy of the document will be available for inspection by shareholders:
 - (a) at the Company's records office, or at such other reasonably accessible location in British Columbia as is specified in the notice; and
 - (b) during statutory business hours on any one or more specified days before the day set for the holding of the meeting.

11. PROCEEDINGS AT MEETINGS OF SHAREHOLDERS

11.1 Special Business

At a meeting of shareholders, the following business is special business:

- (1) at a meeting of shareholders that is not an annual general meeting, all business is special business except business relating to the conduct of or voting at the meeting;
- (2) at an annual general meeting, all business is special business except for the following:
 - (a) business relating to the conduct of or voting at the meeting;
 - (b) consideration of any financial statements of the Company presented to the meeting;
 - (c) consideration of any reports of the directors or auditor;

- (d) the setting or changing of the number of directors;
- (e) the election or appointment of directors;
- (f) the appointment of an auditor;
- (g) the setting of the remuneration of an auditor;
- (h) business arising out of a report of the directors not requiring the passing of a special resolution or an exceptional resolution; and
- (i) any other business which, under these Articles or the *Business Corporations Act*, may be transacted at a meeting of shareholders without prior notice of the business being given to the shareholders.

11.2 Special Majority

The majority of votes required for the Company to pass a special resolution at a general meeting of shareholders is two-thirds of the votes cast on the resolution.

11.3 Quorum

Subject to the special rights and restrictions attached to the shares of any class or series of shares, the quorum for the transaction of business at a meeting of shareholders is one person present or represented by proxy.

11.4 Persons Entitled to Attend Meeting

In addition to those persons who are entitled to vote at a meeting of shareholders, the only other persons entitled to be present at the meeting are the directors, the president (if any), the secretary (if any), the assistant secretary (if any), any lawyer for the Company, the auditor of the Company, any persons invited to be present at the meeting by the directors or by the chair of the meeting and any persons entitled or required under the *Business Corporations Act* or these Articles to be present at the meeting; but if any of those persons does attend the meeting, that person is not to be counted in the quorum and is not entitled to vote at the meeting unless that person is a shareholder or proxyholder entitled to vote at the meeting.

11.5 Requirement of Quorum

No business, other than the election of a chair of the meeting and the adjournment of the meeting, may be transacted at any meeting of shareholders unless a quorum of shareholders entitled to vote is present at the commencement of the meeting, but such quorum need not be present throughout the meeting.

11.6 Lack of Quorum

If, within one-half hour from the time set for the holding of a meeting of shareholders, a quorum is not present:

- (1) in the case of a general meeting requisitioned by shareholders, the meeting is dissolved, and
- (2) in the case of any other meeting of shareholders, the meeting stands adjourned to the same day in the next week at the same time and place.

11.7 Lack of Quorum at Succeeding Meeting

If, at the meeting to which the meeting referred to in Article 11.6(2) was adjourned, a quorum is not present within one-half hour from the time set for the holding of the meeting, the meeting shall be terminated.

11.8 Chair

The following individual is entitled to preside as chair at a meeting of shareholders:

- (1) the chair of the board, if any; or
- (2) if the chair of the board is absent or unwilling to act as chair of the meeting, the president, if any.

11.9 Selection of Alternate Chair

If, at any meeting of shareholders, there is no chair of the board or president willing to act as chair of the meeting or present within 15 minutes after the time set for holding the meeting, or if the chair of the board and the president have advised the secretary, if any, or any director present at the meeting, that they will not be present at the meeting, the directors present must choose a director, officer or corporate counsel to be chair of the meeting or if none of the above persons are present or if they decline to take the chair, the shareholders entitled to vote at the meeting who are present in person or by proxy may choose any person present at the meeting to chair the meeting.

11.10 Adjournments

The chair of a meeting of shareholders may, and if so directed by the meeting must, adjourn the meeting from time to time and from place to place, but no business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

11.11 Notice of Adjourned Meeting

It is not necessary to give any notice of an adjourned meeting of shareholders or of the business to be transacted at an adjourned meeting of shareholders except that, when a meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given as in the case of the original meeting.

11.12 Decisions by Show of Hands or Poll

Subject to the *Business Corporations Act*, every motion put to a vote at a meeting of shareholders will be decided on a show of hands unless a poll, before or on the declaration of the result of the vote by

show of hands, is directed by the chair or demanded by any shareholder entitled to vote who is present in person or by proxy.

11.13 Declaration of Result

The chair of a meeting of shareholders must declare to the meeting the decision on every question in accordance with the result of the show of hands or the poll, as the case may be, and that decision must be entered in the minutes of the meeting. A declaration of the chair that a resolution is carried by the necessary majority or is defeated is, unless a poll is directed by the chair or demanded under Article 11.12, conclusive evidence without proof of the number or proportion of the votes recorded in favour of or against the resolution.

11.14 Motion Need Not be Seconded

No motion proposed at a meeting of shareholders need be seconded unless the chair of the meeting rules otherwise, and the chair of any meeting of shareholders is entitled to propose or second a motion.

11.15 Casting Vote

In case of an equality of votes, the chair of a meeting of shareholders, either on a show of hands or on a poll, does not have a second or casting vote in addition to the vote or votes to which the chair may be entitled as a shareholder.

11.16 Manner of Taking Poll

Subject to Article 11.17, if a poll is duly demanded at a meeting of shareholders:

- (1) the poll must be taken:
 - (a) at the meeting, or within seven days after the date of the meeting, as the chair of the meeting directs; and
 - (b) in the manner, at the time and at the place that the chair of the meeting directs;
- (2) the result of the poll is deemed to be the decision of the meeting at which the poll is demanded; and
- (3) the demand for the poll may be withdrawn by the person who demanded it.

11.17 Demand for Poll on Adjournment

A poll demanded at a meeting of shareholders on a question of adjournment must be taken immediately at the meeting.

11.18 Chair Must Resolve Dispute

In the case of any dispute as to the admission or rejection of a vote given on a poll, the chair of the meeting must determine the dispute, and his or her determination made in good faith is final and conclusive.

11.19 Casting of Votes

On a poll, a shareholder entitled to more than one vote need not cast all the votes in the same way.

11.20 No Demand for Poll on Election of Chair

No poll may be demanded in respect of the vote by which a chair of a meeting of shareholders is elected.

11.21 Demand for Poll Not to Prevent Continuance of Meeting

The demand for a poll at a meeting of shareholders does not, unless the chair of the meeting so rules, prevent the continuation of a meeting for the transaction of any business other than the question on which a poll has been demanded.

11.22 Retention of Ballots and Proxies

The Company must, for at least three months after a meeting of shareholders, keep each ballot cast on a poll and each proxy voted at the meeting, and, during that period, make them available for inspection during normal business hours by any shareholder or proxy holder entitled to vote at the meeting. At the end of such three month period, the Company may destroy such ballots and proxies.

12. VOTES OF SHAREHOLDERS

12.1 Number of Votes by Shareholder or by Shares

Subject to any special rights or restrictions attached to any shares and to the restrictions imposed on joint shareholders under Article 12.3:

- (1) on a vote by show of hands, every person present who is a shareholder or proxy holder and entitled to vote on the matter has one vote; and
- (2) on a poll, every shareholder entitled to vote on the matter has one vote in respect of each share entitled to be voted on the matter and held by that shareholder and may exercise that vote either in person or by proxy.

12.2 Votes of Persons in Representative Capacity

A person who is not a shareholder may vote at a meeting of shareholders, whether on a show of hands or on a poll, and may appoint a proxy holder to act at the meeting, if, before doing so, the person satisfies the chair of the meeting, or the directors, that the person is a legal personal representative or a trustee in bankruptcy for a shareholder who is entitled to vote at the meeting.

12.3 Votes by Joint Holders

If there are joint shareholders registered in respect of any share:

- (1) any one of the joint shareholders may vote at any meeting of shareholders, either personally or by proxy, in respect of the share as if that joint shareholder were solely entitled to it; or
- (2) if more than one of the joint shareholders is present at any meeting of shareholders, personally or by proxy, and more than one of them votes in respect of that share, then only the vote of the joint shareholder present whose name stands first on the central securities register in respect of the share will be counted.

12.4 Legal Personal Representatives as Joint Shareholders

Two or more legal personal representatives of a shareholder in whose sole name any share is registered are, for the purposes of Article 12.3, deemed to be joint shareholders registered in respect of that share.

12.5 Representative of a Corporate Shareholder

If a corporation, that is not a subsidiary of the Company, is a shareholder, that corporation may appoint a person to act as its representative at any meeting of shareholders of the Company, and:

- (1) for that purpose, the instrument appointing a representative must be received:
 - (a) at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the number of business days specified in the notice for the receipt of proxies, or if no number of days is specified, two business days before the day set for the holding of the meeting or any adjourned meeting; or
 - (b) by the chair of the meeting at the meeting or adjourned meeting or by a person designated by the chair of the meeting or adjourned meeting;
- (2) if a representative is appointed under this Article 12.5:
 - (a) the representative is entitled to exercise in respect of and at that meeting the same rights on behalf of the corporation that the representative represents as that corporation could exercise if it were a shareholder who is an individual, including, without limitation, the right to appoint a proxy holder; and
 - (b) the representative, if present at the meeting, is to be counted for the purpose of forming a quorum and is deemed to be a shareholder present in person at the meeting.

Evidence of the appointment of any such representative may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages. Notwithstanding the foregoing, a corporation that is a shareholder may appoint a proxy holder.

12.6 Proxy Provisions Do Not Apply to All Companies

Articles 12.7 to 12.15 do not apply to the Company if and for so long as it is a public company or a pre-existing reporting company which has the Statutory Reporting Company Provisions as part of its Articles or to which the Statutory Reporting Company Provisions apply.

12.7 Appointment of Proxy Holders

Every shareholder of the Company, including a corporation that is a shareholder but not a subsidiary of the Company, entitled to vote at a meeting of shareholders may, by proxy, appoint up to two proxy holders to attend and act at the meeting in the manner, to the extent and with the powers conferred by the proxy.

12.8 Alternate Proxy Holders

A shareholder may appoint one or more alternate proxy holders to act in the place of an absent proxy holder.

12.9 When Proxy Holder Need Not Be Shareholder

A person must not be appointed as a proxy holder unless the person is a shareholder, although a person who is not a shareholder may be appointed as a proxy holder if:

- (1) the person appointing the proxy holder is a corporation or a representative of a corporation appointed under Article 12.5;
- (2) the Company has at the time of the meeting for which the proxy holder is to be appointed only one shareholder entitled to vote at the meeting; or
- (3) the shareholders present in person or by proxy at and entitled to vote at the meeting for which the proxy holder is to be appointed, by a resolution on which the proxy holder is not entitled to vote but in respect of which the proxy holder is to be counted in the quorum, permit the proxy holder to attend and vote at the meeting.

12.10 Deposit of Proxy

A proxy for a meeting of shareholders must:

- (1) be received at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the number of business days specified in the notice, or if no number of days is specified, two business days before the day set for the holding of the meeting or any adjourned meeting; or
- (2) unless the notice provides otherwise, be received, at the meeting or any adjourned meeting, by the chair of the meeting or any adjourned meeting or by a person designated by the chair of the meeting or adjourned meeting.

A proxy may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages.

12.11 Validity of Proxy Vote

A vote given in accordance with the terms of a proxy is valid notwithstanding the death or incapacity of the shareholder giving the proxy and despite the revocation of the proxy or the revocation of the authority under which the proxy is given, unless notice in writing of that death, incapacity or revocation is received:

- (1) at the registered office of the Company, at any time up to and including the last business day before the day set for the holding of the meeting or any adjourned meeting at which the proxy is to be used; or
- (2) at the meeting or any adjourned meeting by the chair of the meeting or adjourned meeting, before any vote in respect of which the proxy has been given or has been taken.

12.12 Form of Proxy

A proxy, whether for a specified meeting or otherwise, must be either in the following form or in any other form approved by the directors or the chair of the meeting:

[name of company]
(the "Company")

The undersigned, being a shareholder of the Company, hereby appoints [name] or, failing that person, [name], as proxy holder for the undersigned to attend, act and vote for and on behalf of the undersigned at the meeting of shareholders of the Company to be held on [month, day, year] and at any adjournment of that meeting.

Number of shares in respect of which this proxy is given (if no number is specified, then this proxy is given in respect of all shares registered in the name of the undersigned):

Signed [month, day, year]

[Signature of shareholder]

[Name of shareholder—printed]

12.13 Revocation of Proxy

Subject to Article 12.14, every proxy may be revoked by an instrument in writing that is received:

- (1) at the registered office of the Company at any time up to and including the last business day before the day set for the holding of the meeting or any adjourned meeting at which the proxy is to be used; or
- (2) at the meeting or any adjourned meeting, by the chair of the meeting or adjourned meeting, before any vote in respect of which the proxy has been given has been taken.

12.14 Revocation of Proxy Must Be Signed

An instrument referred to in Article 12.13 must be signed as follows:

- (1) if the shareholder for whom the proxy holder is appointed is an individual, the instrument must be signed by the shareholder or his or her legal personal representative or trustee in bankruptcy;
- (2) if the shareholder for whom the proxy holder is appointed is a corporation, the instrument must be signed by the corporation or by a representative appointed for the corporation under Article 12.5.

12.15 Production of Evidence of Authority to Vote

The chair of any meeting of shareholders may, but need not, inquire into the authority of any person to vote at the meeting and may, but need not, demand from that person production of evidence as to the existence of the authority to vote.

13. DIRECTORS

13.1 First Directors; Number of Directors

The first directors are the persons designated as directors of the Company in the Notice of Articles that applies to the Company when it is recognized under the *Business Corporations Act*. The number of directors, excluding additional directors appointed under Article 14.8, is set at:

- (1) subject to paragraphs (2) and (3), the number of directors that is equal to the number of the Company's first directors;
- (2) if the Company is a public company, the greater of three and the most recently set of:
 - (a) the number of directors elected by ordinary resolution (whether or not previous notice of the resolution was given); and
 - (b) the number of directors set under Article 14.4;
- (3) if the Company is not a public company, the most recently set of:
 - (a) the number of directors elected by ordinary resolution (whether or not previous notice of the resolution was given); and
 - (b) the number of directors set under Article 14.4.

13.2 Change in Number of Directors

If the number of directors is set under Articles 13.1(2)(a) or 13.1(3)(a):

- (1) the shareholders may elect or appoint the directors needed to fill any vacancies in the board of directors up to that number;
- (2) if the shareholders do not elect or appoint the directors needed to fill any vacancies in the board of directors up to that number contemporaneously with the setting of that number, then the directors, subject to Article 14.8, may appoint, or the shareholders may elect or appoint, directors to fill those vacancies.

13.3 Directors' Acts Valid Despite Vacancy

An act or proceeding of the directors is not invalid merely because fewer than the number of directors set or otherwise required under these Articles is in office.

13.4 Qualifications of Directors

A director is not required to hold a share in the capital of the Company as qualification for his or her office but must be qualified as required by the *Business Corporations Act* to become, act or continue to act as a director.

13.5 Remuneration of Directors

The directors are entitled to the remuneration for acting as directors, if any, as the directors may from time to time determine. If the directors so decide, the remuneration of the directors, if any, will be determined by the shareholders. That remuneration may be in addition to any salary or other remuneration paid to any officer or employee of the Company as such, who is also a director.

13.6 Reimbursement of Expenses of Directors

The Company must reimburse each director for the reasonable expenses that he or she may incur in and about the business of the Company.

13.7 Special Remuneration for Directors

If any director performs any professional or other services for the Company that in the opinion of the directors are outside the ordinary duties of a director, or if any director is otherwise specially occupied in or about the Company's business, he or she may be paid remuneration fixed by the directors, or, at the option of that director, fixed by ordinary resolution, and such remuneration may be either in addition to, or in substitution for, any other remuneration that he or she may be entitled to receive.

13.8 Gratuity, Pension or Allowance on Retirement of Director

Unless otherwise determined by ordinary resolution, the directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any director or to his or her spouse or

dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

14. ELECTION AND REMOVAL OF DIRECTORS

14.1 Election at Annual General Meeting

At every annual general meeting and in every unanimous resolution contemplated by Article 10.2:

- (1) the shareholders entitled to vote at the annual general meeting for the election of directors must elect, or in the unanimous resolution appoint, a board of directors consisting of the number of directors for the time being set under these Articles; and
- (2) those directors whose term of office expires at the annual general meeting cease to hold office immediately before the election or appointment of directors under paragraph (1), but are eligible for re-election or re-appointment.

14.2 Consent to be a Director

No election, appointment or designation of an individual as a director is valid unless:

- (1) that individual consents to be a director in the manner provided for in the *Business Corporations Act*;
- (2) that individual is elected or appointed at a meeting at which the individual is present and the individual does not refuse, at the meeting, to be a director; or
- (3) with respect to first directors, the designation is otherwise valid under the *Business Corporations Act*.

14.3 Failure to Elect or Appoint Directors

If:

- (1) the Company fails to hold an annual general meeting, and all the shareholders who are entitled to vote at an annual general meeting fail to pass the unanimous resolution contemplated by Article 10.2, on or before the date by which the annual general meeting is required to be held under the *Business Corporations Act*; or
- (2) the shareholders fail, at the annual general meeting or in the unanimous resolution contemplated by Article 10.2, to elect or appoint any directors;

then each director then in office continues to hold office until the earlier of:

- (3) when his or her successor is elected or appointed; and
- (4) when he or she otherwise ceases to hold office under the *Business Corporations Act* or these Articles.

14.4 Places of Retiring Directors Not Filled

If, at any meeting of shareholders at which there should be an election of directors, the places of any of the retiring directors are not filled by that election, those retiring directors who are not re-elected and who are asked by the newly elected directors to continue in office will, if willing to do so, continue in office to complete the number of directors for the time being set pursuant to these Articles until further new directors are elected at a meeting of shareholders convened for that purpose. If any such election or continuance of directors does not result in the election or continuance of the number of directors for the time being set pursuant to these Articles, the number of directors of the Company is deemed to be set at the number of directors actually elected or continued in office.

14.5 Directors May Fill Casual Vacancies

Any casual vacancy occurring in the board of directors may be filled by the directors.

14.6 Remaining Directors' Power to Act

The directors may act notwithstanding any vacancy in the board of directors, but if the Company has fewer directors in office than the number set pursuant to these Articles as the quorum of directors, the directors may only act for the purpose of appointing directors up to that number or of calling a meeting of shareholders for the purpose of filling any vacancies on the board of directors or, subject to the *Business Corporations Act*, for any other purpose.

14.7 Shareholders May Fill Vacancies

If the Company has no directors or fewer directors in office than the number set pursuant to these Articles as the quorum of directors, the shareholders may elect or appoint directors to fill any vacancies on the board of directors.

14.8 Additional Directors

Notwithstanding Articles 13.1 and 13.2, between annual general meetings or unanimous resolutions contemplated by Article 10.2, the directors may appoint one or more additional directors, but the number of additional directors appointed under this Article 14.8 must not at any time exceed:

- (1) one-third of the number of first directors, if, at the time of the appointments, one or more of the first directors have not yet completed their first term of office; or
- (2) in any other case, one-third of the number of the current directors who were elected or appointed as directors other than under this Article 14.8.

Any director so appointed ceases to hold office immediately before the next election or appointment of directors under Article 14.1(1), but is eligible for re-election or re-appointment.

14.9 Ceasing to be a Director

A director ceases to be a director when:

- (1) the term of office of the director expires;
- (2) the director dies;
- (3) the director resigns as a director by notice in writing provided to the Company or a lawyer for the Company; or
- (4) the director is removed from office pursuant to Articles 14.10 or 14.11.

14.10 Removal of Director by Shareholders

The Company may remove any director before the expiration of his or her term of office by special resolution. In that event, the shareholders may elect, or appoint by ordinary resolution, a director to fill the resulting vacancy. If the shareholders do not elect or appoint a director to fill the resulting vacancy contemporaneously with the removal, then the directors may appoint or the shareholders may elect, or appoint by ordinary resolution, a director to fill that vacancy.

14.11 Removal of Director by Directors

The directors may remove any director before the expiration of his or her term of office if the director is convicted of an indictable offence, or if the director ceases to be qualified to act as a director of a company and does not promptly resign, and the directors may appoint a director to fill the resulting vacancy.

15. ALTERNATE DIRECTORS

15.1 Appointment of Alternate Director

Any director (an "appointor") may by notice in writing received by the Company appoint any person (an "appointee") who is qualified to act as a director to be his or her alternate to act in his or her place at meetings of the directors or committees of the directors at which the appointor is not present unless (in the case of an appointee who is not a director) the directors have reasonably disapproved the appointment of such person as an alternate director and have given notice to that effect to his or her appointor within a reasonable time after the notice of appointment is received by the Company.

15.2 Notice of Meetings

Every alternate director so appointed is entitled to notice of meetings of the directors and of committees of the directors of which his or her appointor is a member and to attend and vote as a director at any such meetings at which his or her appointor is not present.

15.3 Alternate for More Than One Director Attending Meetings

A person may be appointed as an alternate director by more than one director, and an alternate director:

- (1) will be counted in determining the quorum for a meeting of directors once for each of his or her appointors and, in the case of an appointee who is also a director, once more in that capacity;
- (2) has a separate vote at a meeting of directors for each of his or her appointors and, in the case of an appointee who is also a director, an additional vote in that capacity;
- (3) will be counted in determining the quorum for a meeting of a committee of directors once for each of his or her appointors who is a member of that committee and, in the case of an appointee who is also a member of that committee as a director, once more in that capacity; and
- (4) has a separate vote at a meeting of a committee of directors for each of his or her appointors who is a member of that committee and, in the case of an appointee who is also a member of that committee as a director, an additional vote in that capacity.

15.4 Consent Resolutions

Every alternate director, if authorized by the notice appointing him or her, may sign in place of his or her appointor any resolutions to be consented to in writing.

15.5 Alternate Director Not an Agent

Every alternate director is deemed not to be the agent of his or her appointor.

15.6 Revocation of Appointment of Alternate Director

An appointor may at any time, by notice in writing received by the Company, revoke the appointment of an alternate director appointed by him or her.

15.7 Ceasing to be an Alternate Director

The appointment of an alternate director ceases when:

- (1) his or her appointor ceases to be a director and is not promptly re-elected or re-appointed;
- (2) the alternate director dies;
- (3) the alternate director resigns as an alternate director by notice in writing provided to the Company or a lawyer for the Company;
- (4) the alternate director ceases to be qualified to act as a director; or
- (5) his or her appointor revokes the appointment of the alternate director.

15.8 Remuneration and Expenses of Alternate Director

The Company may reimburse an alternate director for the reasonable expenses that would be properly reimbursed if he or she were a director, and the alternate director is entitled to receive from

the Company such proportion, if any, of the remuneration otherwise payable to the appointor as the appointor may from time to time direct.

16. POWERS AND DUTIES OF DIRECTORS

16.1 Powers of Management

The directors must, subject to the *Business Corporations Act* and these Articles, manage or supervise the management of the business and affairs of the Company and have the authority to exercise all such powers of the Company as are not, by the *Business Corporations Act* or by these Articles, required to be exercised by the shareholders of the Company.

16.2 Appointment of Attorney of Company

The directors may from time to time, by power of attorney or other instrument, under seal if so required by law, appoint any person to be the attorney of the Company for such purposes, and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these Articles and excepting the power to fill vacancies in the board of directors, to remove a director, to change the membership of, or fill vacancies in, any committee of the directors, to appoint or remove officers appointed by the directors and to declare dividends) and for such period, and with such remuneration and subject to such conditions as the directors may think fit. Any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the directors think fit. Any such attorney may be authorized by the directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in him or her.

17. INTERESTS OF DIRECTORS AND OFFICERS

17.1 Obligation to Account for Profits

A director or senior officer who holds a disclosable interest (as that term is used in the *Business Corporations Act*) in a contract or transaction into which the Company has entered or proposes to enter is liable to account to the Company for any profit that accrues to the director or senior officer under or as a result of the contract or transaction only if and to the extent provided in the *Business Corporations Act*.

17.2 Restrictions on Voting by Reason of Interest

A director who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter is not entitled to vote on any directors' resolution to approve that contract or transaction, unless all the directors have a disclosable interest in that contract or transaction, in which case any or all of those directors may vote on such resolution.

17.3 Interested Director Counted in Quorum

A director who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter and who is present at the meeting of directors at which the contract or

transaction is considered for approval may be counted in the quorum at the meeting whether or not the director votes on any or all of the resolutions considered at the meeting.

17.4 Disclosure of Conflict of Interest or Property

A director or senior officer who holds any office or possesses any property, right or interest that could result, directly or indirectly, in the creation of a duty or interest that materially conflicts with that individual's duty or interest as a director or senior officer, must disclose the nature and extent of the conflict as required by the *Business Corporations Act*.

17.5 Director Holding Other Office in the Company

A director may hold any office or place of profit with the Company, other than the office of auditor of the Company, in addition to his or her office of director for the period and on the terms (as to remuneration or otherwise) that the directors may determine.

17.6 No Disqualification

No director or intended director is disqualified by his or her office from contracting with the Company either with regard to the holding of any office or place of profit the director holds with the Company or as vendor, purchaser or otherwise, and no contract or transaction entered into by or on behalf of the Company in which a director is in any way interested is liable to be voided for that reason.

17.7 Professional Services by Director or Officer

Subject to the *Business Corporations Act*, a director or officer, or any person in which a director or officer has an interest, may act in a professional capacity for the Company, except as auditor of the Company, and the director or officer or such person is entitled to remuneration for professional services as if that director or officer were not a director or officer.

17.8 Director or Officer in Other Corporations

A director or officer may be or become a director, officer or employee of, or otherwise interested in, any person in which the Company may be interested as a shareholder or otherwise, and, subject to the *Business Corporations Act*, the director or officer is not accountable to the Company for any remuneration or other benefits received by him or her as director, officer or employee of, or from his or her interest in, such other person.

18. PROCEEDINGS OF DIRECTORS

18.1 Meetings of Directors

The directors may meet together for the conduct of business, adjourn and otherwise regulate their meetings as they think fit, and meetings of the directors held at regular intervals may be held at the place, at the time and on the notice, if any, as the directors may from time to time determine.

18.2 Voting at Meetings

Questions arising at any meeting of directors are to be decided by a majority of votes and, in the case of an equality of votes, the chair of the meeting does not have a second or casting vote.

18.3 Chair of Meetings

The following individual is entitled to preside as chair at a meeting of directors:

- (1) the chair of the board, if any;
- (2) in the absence of the chair of the board or if designated by the chair, the president, a director or other officer; or
- (3) any other director or officer chosen by the directors if:
 - (a) neither the chair of the board nor the president is present at the meeting within 15 minutes after the time set for holding the meeting;
 - (b) neither the chair of the board nor the president is willing to chair the meeting; or
 - (c) the chair of the board and the president have advised the secretary, if any, or any other director, that they will not be present at the meeting.

18.4 Meetings by Telephone or Other Communications Medium

A director may participate in a meeting of the directors or of any committee of the directors:

- (1) in person;
- (2) by telephone; or
- (3) with the consent of all directors who wish to participate in the meeting, by other communications medium;

if all directors participating in the meeting, whether in person or by telephone or other communications medium, are able to communicate with each other. A director who participates in a meeting in a manner contemplated by this Article 18.4 is deemed for all purposes of the *Business Corporations Act* and these Articles to be present at the meeting and to have agreed to participate in that manner.

18.5 Calling of Meetings

A director may, and the secretary or an assistant secretary of the Company, if any, on the request of a director must, call a meeting of the directors at any time.

18.6 Notice of Meetings

Other than for meetings held at regular intervals as determined by the directors pursuant to Article 18.1, reasonable notice of each meeting of the directors, specifying the place, day and time of that meeting must be given to each of the directors and the alternate directors by any method set out in Article 24.1 or orally or by telephone.

18.7 When Notice Not Required

It is not necessary to give notice of a meeting of the directors to a director or an alternate director if:

- (1) the meeting is to be held immediately following a meeting of shareholders at which that director was elected or appointed, or is the meeting of the directors at which that director is appointed; or
- (2) the director or alternate director, as the case may be, has waived notice of the meeting.

18.8 Meeting Valid Despite Failure to Give Notice

The accidental omission to give notice of any meeting of directors to, or the non-receipt of any notice by, any director or alternate director, does not invalidate any proceedings at that meeting.

18.9 Waiver of Notice of Meetings

Any director or alternate director may send to the Company a document signed by him or her waiving notice of any past, present or future meeting or meetings of the directors and may at any time withdraw that waiver with respect to meetings held after that withdrawal. After sending a waiver with respect to all future meetings and until that waiver is withdrawn, no notice of any meeting of the directors need be given to that director and, unless the director otherwise requires by notice in writing to the Company, to his or her alternate director, and all meetings of the directors so held are deemed not to be improperly called or constituted by reason of notice not having been given to such director or alternate director. Attendance of a director or alternate director at a meeting of directors is a waiver of notice of the meeting unless that director or alternate director attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

18.10 Quorum

The quorum necessary for the transaction of the business of the directors may be set by the directors and, if not so set, is deemed to be set at a majority of directors or, if the number of directors is set at one, is deemed to be set at one director, and that director may constitute a meeting.

18.11 Validity of Acts Where Appointment Defective

Subject to the *Business Corporations Act*, an act of a director or officer is not invalid merely because of an irregularity in the election or appointment or a defect in the qualification of that director or officer.

18.12 Consent Resolutions in Writing

A resolution of the directors or of any committee of the directors may be passed without a meeting:

- (1) in all cases, if each of the directors entitled to vote on the resolution consents to it in writing;
or
- (2) in the case of a resolution to approve a contract or transaction in respect of which a director has disclosed that he or she has or may have a disclosable interest, if each of the other directors who have not made such a disclosure consents in writing to the resolution.

A consent in writing under this Article may be by signed document, fax, e-mail or any other method of transmitting legibly recorded messages. A consent in writing may be in two or more counterparts which together are deemed to constitute one consent in writing. A resolution of the directors or of any committee of the directors passed in accordance with this Article 18.12 is effective on the date stated in the consent in writing or on the latest date stated on any counterpart and is deemed to be a proceeding at a meeting of directors or of the committee of the directors and to be as valid and effective as if it had been passed at a meeting of the directors or of the committee of the directors that satisfies all the requirements of the *Business Corporations Act* and all the requirements of these Articles relating to meetings of the directors or of a committee of the directors.

19. EXECUTIVE AND OTHER COMMITTEES

19.1 Appointment and Powers of Executive Committee

The directors may, by resolution, appoint an executive committee consisting of the director or directors that they consider appropriate, and this committee has, during the intervals between meetings of the board of directors, all of the directors' powers, except:

- (1) the power to fill vacancies in the board of directors;
- (2) the power to remove a director;
- (3) the power to change the membership of, or fill vacancies in, any committee of the directors;
and
- (4) such other powers, if any, as may be set out in the resolution or any subsequent directors' resolution.

19.2 Appointment and Powers of Other Committees

The directors may, by resolution:

- (1) appoint one or more committees (other than the executive committee) consisting of the director or directors that they consider appropriate;
- (2) delegate to a committee appointed under paragraph (1) any of the directors' powers, except:
 - (a) the power to fill vacancies in the board of directors;

- (b) the power to remove a director;
 - (c) the power to change the membership of, or fill vacancies in, any committee of the directors; and
 - (d) the power to appoint or remove officers appointed by the directors; and
- (3) make any delegation referred to in paragraph (2) subject to the conditions set out in the resolution or any subsequent directors' resolution.

19.3 Obligations of Committees

Any committee appointed under Articles 19.1 or 19.2, in the exercise of the powers delegated to it, must:

- (1) conform to any rules that may from time to time be imposed on it by the directors; and
- (2) report every act or thing done in exercise of those powers at such times and in such manner and form as the directors may require.

19.4 Powers of Board

The directors may, at any time, with respect to a committee appointed under Articles 19.1 or 19.2:

- (1) revoke or alter the authority given to the committee, or override a decision made by the committee, except as to acts done before such revocation, alteration or overriding;
- (2) terminate the appointment of, or change the membership of, the committee; and
- (3) fill vacancies in the committee.

19.5 Committee Meetings

Subject to Article 19.3(1) and unless the directors otherwise provide in the resolution appointing the committee or in any subsequent resolution, with respect to a committee appointed under Articles 19.1 or 19.2:

- (1) the committee may meet and adjourn as it thinks proper;
- (2) the committee may elect a chair of its meetings but, if no chair of a meeting is elected, or if at a meeting the chair of the meeting is not present within 15 minutes after the time set for holding the meeting, the directors present who are members of the committee may choose one of their number to chair the meeting;
- (3) a majority of the members of the committee constitutes a quorum of the committee; and
- (4) questions arising at any meeting of the committee are determined by a majority of votes of the members present, and in case of an equality of votes, the chair of the meeting does not have a second or casting vote.

20. OFFICERS

20.1 Directors May Appoint Officers

The directors may, from time to time, appoint such officers, if any, as the directors determine and the directors may, at any time, terminate any such appointment.

20.2 Functions, Duties and Powers of Officers

The directors may, for each officer:

- (1) determine the functions and duties of the officer;
- (2) entrust to and confer on the officer any of the powers exercisable by the directors on such terms and conditions and with such restrictions as the directors think fit; and
- (3) revoke, withdraw, alter or vary all or any of the functions, duties and powers of the officer.

20.3 Qualifications

No officer may be appointed unless that officer is qualified in accordance with the *Business Corporations Act*. One person may hold more than one position as an officer of the Company. Any person appointed as the chair of the board or as the managing director must be a director. Any other officer need not be a director.

20.4 Remuneration and Terms of Appointment

All appointments of officers are to be made on the terms and conditions and at the remuneration (whether by way of salary, fee, commission, participation in profits or otherwise) that the directors thinks fit and are subject to termination at the pleasure of the directors, and an officer may in addition to such remuneration be entitled to receive, after he or she ceases to hold such office or leaves the employment of the Company, a pension or gratuity.

21. INDEMNIFICATION

21.1 Definitions

In this Article 21:

- (1) "eligible penalty" means a judgment, penalty or fine awarded or imposed in, or an amount paid in settlement of, an eligible proceeding;
- (2) "eligible proceeding" means a legal proceeding or investigative action, whether current, threatened, pending or completed, in which a director, former director or alternate director of the Company (an "eligible party") or any of the heirs and legal personal representatives of the eligible party, by reason of the eligible party being or having been a director or alternate director of the Company:
 - (a) is or may be joined as a party; or

(b) is or may be liable for or in respect of a judgment, penalty or fine in, or expenses related to, the proceeding;

(3) "expenses" has the meaning set out in the *Business Corporations Act*.

21.2 Mandatory Indemnification of Eligible Parties

Subject to the *Business Corporations Act*, the Company must indemnify a director, former director or alternate director of the Company and his or her heirs and legal personal representatives against all eligible penalties to which such person is or may be liable, and the Company must, after the final disposition of an eligible proceeding, pay the expenses actually and reasonably incurred by such person in respect of that proceeding. Each director and alternate director is deemed to have contracted with the Company on the terms of the indemnity contained in this Article 21.2.

21.3 Indemnification

Subject to any restrictions in the *Business Corporations Act* and these Articles, the Company may indemnify any person.

21.4 Non-Compliance with *Business Corporations Act*

The failure of a director, alternate director or officer of the Company to comply with the *Business Corporations Act* or these Articles or, if applicable, any former *Companies Act* or former Articles, does not invalidate any indemnity to which he or she is entitled under this Part.

21.5 Company May Purchase Insurance

The Company may purchase and maintain insurance for the benefit of any person (or his or her heirs or legal personal representatives) who:

- (1) is or was a director, alternate director, officer, employee or agent of the Company;
- (2) is or was a director, alternate director, officer, employee or agent of a corporation at a time when the corporation is or was an affiliate of the Company;
- (3) at the request of the Company, is or was a director, alternate director, officer, employee or agent of a corporation or of a partnership, trust, joint venture or other unincorporated entity;
or
- (4) at the request of the Company, holds or held a position equivalent to that of a director, alternate director or officer of a partnership, trust, joint venture or other unincorporated entity;

against any liability incurred by him or her as such director, alternate director, officer, employee or agent or person who holds or held such equivalent position.

22. DIVIDENDS

22.1 Payment of Dividends Subject to Special Rights

The provisions of this Article 22 are subject to the rights, if any, of shareholders holding shares with special rights as to dividends.

22.2 Declaration of Dividends

Subject to the *Business Corporations Act*, the directors may from time to time declare and authorize payment of such dividends as they may deem advisable.

22.3 No Notice Required

The directors need not give notice to any shareholder of any declaration under Article 22.2.

22.4 Record Date

The directors may set a date as the record date for the purpose of determining shareholders entitled to receive payment of a dividend. The record date must not precede the date on which the dividend is to be paid by more than two months. If no record date is set, the record date is 5 p.m. on the date on which the directors pass the resolution declaring the dividend.

22.5 Manner of Paying Dividend

A resolution declaring a dividend may direct payment of the dividend wholly or partly in money or by the distribution of specific assets or of fully paid shares or of bonds, debentures or other securities of the Company or any other corporation, or in any one or more of those ways.

22.6 Settlement of Difficulties

If any difficulty arises in regard to a distribution under Article 22.5, the directors may settle the difficulty as they deem advisable, and, in particular, may:

- (1) set the value for distribution of specific assets;
- (2) determine that money in substitution for all or any part of the specific assets to which any shareholders are entitled may be paid to any shareholders on the basis of the value so fixed in order to adjust the rights of all parties; and
- (3) vest any such specific assets in trustees for the persons entitled to the dividend.

22.7 When Dividend Payable

Any dividend may be made payable on such date as is fixed by the directors.

22.8 Dividends to be Paid in Accordance with Number of Shares

All dividends on shares of any class or series of shares must be declared and paid according to the number of such shares held.

22.9 Receipt by Joint Shareholders

If several persons are joint shareholders of any share, any one of them may give an effective receipt for any dividend, bonus or other money payable in respect of the share.

22.10 Dividend Bears No Interest

No dividend bears interest against the Company.

22.11 Fractional Dividends

If a dividend to which a shareholder is entitled includes a fraction of the smallest monetary unit of the currency of the dividend, that fraction may be disregarded in making payment of the dividend and that payment represents full payment of the dividend.

22.12 Payment of Dividends

Any dividend or other distribution payable in money in respect of shares may be paid by cheque, made payable to the order of the person to whom it is sent, and mailed to the registered address of the shareholder, or in the case of joint shareholders, to the registered address of the joint shareholder who is first named on the central securities register, or to the person and to the address the shareholder or joint shareholders may direct in writing. The mailing of such cheque will, to the extent of the sum represented by the cheque (plus the amount of the tax required by law to be deducted), discharge all liability for the dividend unless such cheque is not paid on presentation or the amount of tax so deducted is not paid to the appropriate taxing authority.

22.13 Capitalization of Retained Earnings or Surplus

Notwithstanding anything contained in these Articles, the directors may from time to time capitalize any retained earnings or surplus of the Company and may from time to time issue, as fully paid, shares or any bonds, debentures or other securities of the Company as a dividend representing the retained earnings or surplus so capitalized or any part thereof.

23. ACCOUNTING RECORDS AND AUDITORS

23.1 Recording of Financial Affairs

The directors must cause adequate accounting records to be kept to record properly the financial affairs and condition of the Company and to comply with the *Business Corporations Act*.

23.2 Inspection of Accounting Records

Unless the directors determine otherwise, or unless otherwise determined by ordinary resolution, no shareholder of the Company is entitled to inspect or obtain a copy of any accounting records of the Company.

23.3 Remuneration of Auditors

The directors may set the remuneration of the auditors. If the directors so decide, the remuneration of the auditors will be determined by the shareholders.

24. NOTICES

24.1 Method of Giving Notice

Unless the *Business Corporations Act* or these Articles provides otherwise, a notice, statement, report or other record (for the purposes of this Article 24, a "record") required or permitted by the *Business Corporations Act* or these Articles to be sent by or to a person may be sent by any one of the following methods:

- (1) mail addressed to the person at the applicable address for that person as follows:
 - (a) for a record mailed to a shareholder, the shareholder's registered address;
 - (b) for a record mailed to a director or officer, the prescribed address for mailing shown for the director or officer in the records kept by the Company or the mailing address provided by the recipient for the sending of that record or records of that class; or
 - (c) in any other case, the mailing address of the intended recipient;
- (2) delivery at the applicable address for that person as follows, addressed to the person:
 - (a) for a record delivered to a shareholder, the shareholder's registered address;
 - (b) for a record delivered to a director or officer, the prescribed address for delivery shown for the director or officer in the records kept by the Company or the delivery address provided by the recipient for the sending of that record or records of that class; or
 - (c) in any other case, the delivery address of the intended recipient;
- (3) sending the record by fax to the fax number provided by the intended recipient for the sending of that record or records of that class;
- (4) sending the record by email to the email address provided by the intended recipient for the sending of that record or records of that class;
- (5) making the record available for public electronic access in accordance with the procedures referred to as "notice-and-access" under National Instrument 54-101 and National

Instrument 51-102, as applicable, of the Canadian Securities Administrators, or in accordance with any similar electronic delivery or access method permitted by applicable securities legislation from time to time; or

- (6) physical delivery to the intended recipient.

24.2 Deemed Receipt

A notice, statement, report or other record that is:

- (1) mailed to a person by ordinary mail to the applicable address for that person referred to in Article 24.1 is deemed to be received by the person to whom it was mailed on the day (Saturdays, Sundays and holidays excepted) following the date of mailing;
- (2) faxed to a person to the fax number provided by that person referred to in Article 24.1 is deemed to be received by the person to whom it was faxed on the day it was faxed;
- (3) e-mailed to a person to the e-mail address provided by that person referred to in Article 24.1 is deemed to be received by the person to whom it was e-mailed on the date it was e-mailed; and
- (4) made available for public electronic access in accordance with the "notice-and-access" or similar delivery procedures referred to in Article 24.1(5) is deemed to be received by a person on the date it was made available for public electronic access.

24.3 Certificate of Sending

A certificate signed by the secretary, if any, or other officer of the Company or of any other corporation acting in that capacity on behalf of the Company stating that a notice, statement, report or other record was sent in accordance with Article 24.1 is conclusive evidence of that fact.

24.4 Notice to Joint Shareholders

A notice, statement, report or other record may be provided by the Company to the joint shareholders of a share by providing such record to the joint shareholder first named in the central securities register in respect of the share.

24.5 Notice to Legal Personal Representatives and Trustees

A notice, statement, report or other record may be provided by the Company to the persons entitled to a share in consequence of the death, bankruptcy or incapacity of a shareholder by:

- (1) mailing the record, addressed to them:
 - (a) by name, by the title of the legal personal representative of the deceased or incapacitated shareholder, by the title of trustee of the bankrupt shareholder or by any similar description; and

- (b) at the address, if any, supplied to the Company for that purpose by the persons claiming to be so entitled; or
- (2) if an address referred to in paragraph (1)(b) has not been supplied to the Company, by giving the notice in a manner in which it might have been given if the death, bankruptcy or incapacity had not occurred.

24.6 Undelivered Notices

If on two consecutive occasions, a notice, statement, report or other record is sent to a shareholder pursuant to Article 24.1 and on each of those occasions any such record is returned because the shareholder cannot be located, the Company shall not be required to send any further records to the shareholder until the shareholder informs the Company in writing of his or her new address.

25. SEAL

25.1 Who May Attest Seal

Except as provided in Articles 25.2 and 25.3, the Company's seal, if any, must not be impressed on any record except when that impression is attested by the signatures of:

- (1) any two directors;
- (2) any officer, together with any director;
- (3) if the Company only has one director, that director; or
- (4) any one or more directors or officers or persons as may be determined by the directors.

25.2 Sealing Copies

For the purpose of certifying under seal a certificate of incumbency of the directors or officers of the Company or a true copy of any resolution or other document, despite Article 25.1, the impression of the seal may be attested by the signature of any director or officer or the signature of any other person as may be determined by the directors.

25.3 Mechanical Reproduction of Seal

The directors may authorize the seal to be impressed by third parties on share certificates or bonds, debentures or other securities of the Company as they may determine appropriate from time to time. To enable the seal to be impressed on any share certificates or bonds, debentures or other securities of the Company, whether in definitive or interim form, on which facsimiles of any of the signatures of the directors or officers of the Company are, in accordance with the *Business Corporations Act* or these Articles, printed or otherwise mechanically reproduced, there may be delivered to the person employed to engrave, lithograph or print such definitive or interim share certificates or bonds, debentures or other securities one or more unmounted dies reproducing the seal and such persons as are authorized under Article 25.1 to attest the Company's seal may in writing authorize such person to cause the seal to be impressed on such definitive or interim share certificates or bonds, debentures

or other securities by the use of such dies. Share certificates or bonds, debentures or other securities to which the seal has been so impressed are for all purposes deemed to be under and to bear the seal impressed on them.

26. PROHIBITIONS

26.1 Definitions

In this Article 26:

- (1) "designated security" means:
 - (a) a voting security of the Company;
 - (b) a security of the Company that is not a debt security and that carries a residual right to participate in the earnings of the Company or, on the liquidation or winding up of the Company, in its assets; or
 - (c) a security of the Company convertible, directly or indirectly, into a security described in paragraph (a) or (b);
- (2) "security" has the meaning assigned in the *Securities Act* (British Columbia);
- (3) "voting security" means a security of the Company that:
 - (a) is not a debt security, and
 - (b) carries a voting right either under all circumstances or under some circumstances that have occurred and are continuing.

26.2 Application

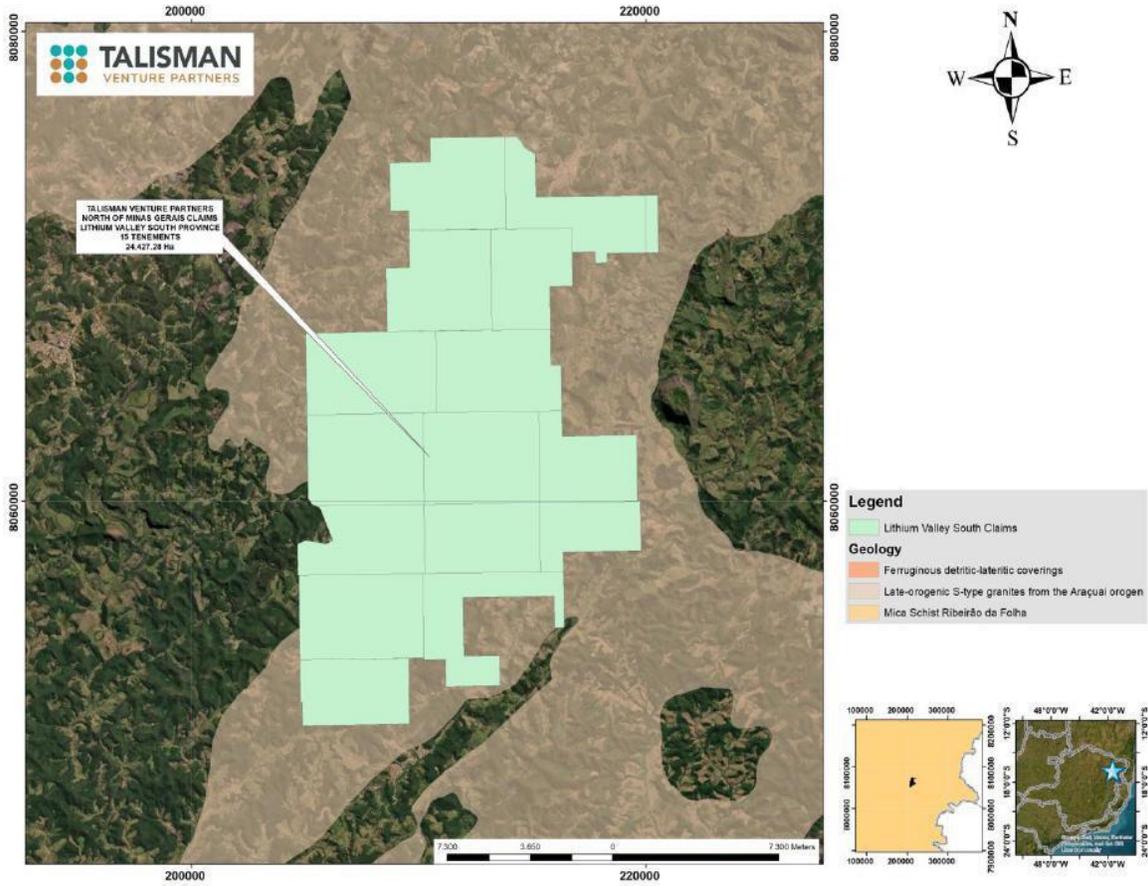
Article 26.3 does not apply to the Company if and for so long as it is a public company or a pre-existing reporting company which has the Statutory Reporting Company Provisions as part of its Articles or to which the Statutory Reporting Company Provisions apply.

26.3 Consent Required for Transfer of Shares or Designated Securities

No share or designated security may be sold, transferred or otherwise disposed of without the consent of the directors and the directors are not required to give any reason for refusing to consent to any such sale, transfer or other disposition.

SCHEDULE C

NOVO CRUZEIRO PROPERTY



| PERMITS | GROUP | AREA (ha) | MUNICIPALITY | ANM STATUS | |
|-------------|---------------|-----------|-----------------|------------|--|
| 831443/2023 | AREA MG SOUTH | 1773.05 | Itaipé | PUBLISHED | |
| 831444/2023 | | 1645.61 | | | |
| 831447/2023 | | 1358.45 | | | |
| 831449/2023 | | 1982.48 | | | |
| 831450/2023 | | 1842.41 | | | |
| 831453/2023 | | 1983.40 | Ladainha | | |
| 831454/2023 | | 1984.89 | Itaipé | | |
| 831455/2023 | | 1329.50 | | | |
| 831461/2023 | | 1494.28 | Ladainha | | |
| 831463/2023 | | 1019.94 | Itaipé | | |
| 831464/2023 | | 1965.39 | Ladainha | | |
| 831466/2023 | | 1456.77 | | | |
| 831467/2023 | | 1324.82 | | | |
| 831446/2023 | | 1819.88 | Itaipé | REQUESTED | |
| 831459/2023 | | 1446.41 | Ladainha | | |
| | | | 24427.28 | | |

DESCRIPTION OF ENCUMBRANCES

Royalties:

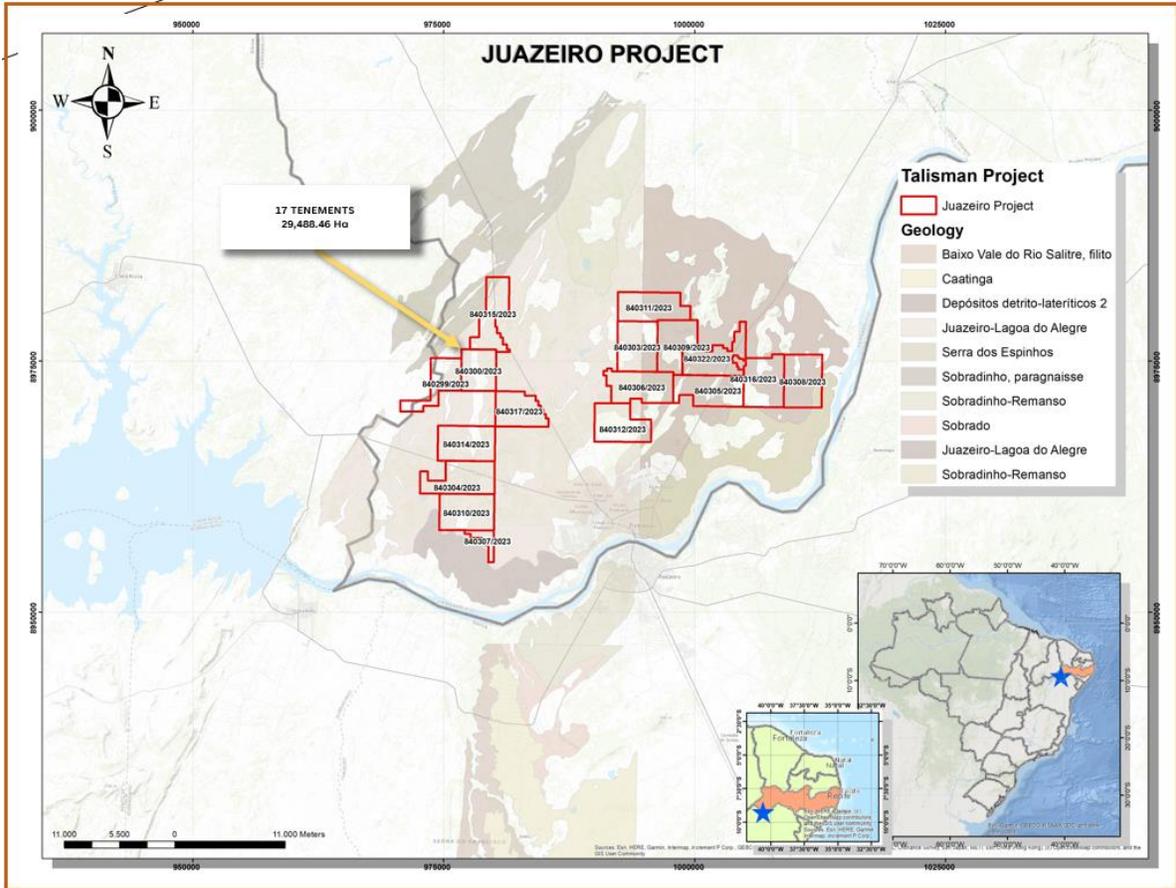
The Novo Cruzeiro Property is subject to the Novo Cruzeiro NSR, being a 1.0% net smelter return royalty in favour of the Vendor, as described in the Novo Cruzeiro Option Agreement dated March 3, 2025.

SCHEDULE D

DESCRIPTION OF JUAZEIRO PROPERTY

| # | ANM Process | Title Holder | Municipality | Area (ha) | Publication Date | Expiry / FER Date | PER Date | Status |
|----|--------------|-----------------------------------|----------------------|-----------|------------------|-------------------|------------|--------------------|
| 1 | 840.299/2023 | Talisman do Brasil Mineracao Ltda | Casa Nova, Petrolina | 1397,26 | 25/07/2025 | 25/07/2028 | 25/05/2028 | Exploration Permit |
| 2 | 840.300/2023 | Talisman do Brasil Mineracao Ltda | Petrolina | 1418,63 | 25/07/2025 | 25/07/2028 | 25/05/2028 | Exploration Permit |
| 3 | 840.303/2023 | Talisman do Brasil Mineracao Ltda | Petrolina | 1986,48 | 25/07/2025 | 25/07/2028 | 25/05/2028 | Exploration Permit |
| 4 | 840.304/2023 | Talisman do Brasil Mineracao Ltda | Petrolina | 1985,67 | 25/07/2025 | 25/07/2028 | 25/05/2028 | Exploration Permit |
| 5 | 840.305/2023 | Talisman do Brasil Mineracao Ltda | Petrolina | 1982,27 | 25/07/2025 | 25/07/2028 | 25/05/2028 | Exploration Permit |
| 6 | 840.306/2023 | Talisman do Brasil Mineracao Ltda | Petrolina | 1967,95 | 25/07/2025 | 25/07/2028 | 25/05/2028 | Exploration Permit |
| 7 | 840.307/2023 | Talisman do Brasil Mineracao Ltda | Petrolina | 359,05 | 25/07/2025 | 25/07/2028 | 25/05/2028 | Exploration Permit |
| 8 | 840.308/2023 | Talisman do Brasil Mineracao Ltda | Petrolina | 1983,12 | 29/07/2025 | 29/07/2028 | 29/05/2028 | Exploration Permit |
| 9 | 840.309/2023 | Talisman do Brasil Mineracao Ltda | Petrolina | 1678,92 | 25/07/2025 | 25/07/2028 | 25/05/2028 | Exploration Permit |
| 10 | 840.310/2023 | Talisman do Brasil Mineracao Ltda | Petrolina | 1964,86 | 29/07/2025 | 29/07/2028 | 29/05/2028 | Exploration Permit |
| 11 | 840.311/2023 | Talisman do Brasil Mineracao Ltda | Petrolina | 1901,09 | 29/07/2025 | 29/07/2028 | 29/05/2028 | Exploration Permit |
| 12 | 840.312/2023 | Talisman do Brasil Mineracao Ltda | Petrolina | 1821,45 | 29/07/2025 | 29/07/2028 | 29/05/2028 | Exploration Permit |
| 13 | 840.314/2023 | Talisman do Brasil Mineracao Ltda | Petrolina | 1980,99 | 29/07/2025 | 29/07/2028 | 29/05/2028 | Exploration Permit |
| 14 | 840.315/2023 | Talisman do Brasil Mineracao Ltda | Petrolina | 1670,91 | 29/07/2025 | 29/07/2028 | 29/05/2028 | Exploration Permit |
| 15 | 840.316/2023 | Talisman do Brasil Mineracao Ltda | Petrolina | 1979,19 | 29/07/2025 | 29/07/2028 | 29/05/2028 | Exploration Permit |
| 16 | 840.317/2023 | Talisman do Brasil Mineracao Ltda | Petrolina | 1565,82 | 29/07/2025 | 29/07/2028 | 29/05/2028 | Exploration Permit |
| 17 | 840.322/2023 | Talisman do Brasil Mineracao Ltda | Petrolina | 1835,51 | 29/07/2025 | 29/07/2028 | 29/05/2028 | Exploration Permit |

29479,2



DESCRIPTION OF ENCUMBRANCES

Royalties:

The Juazeiro Property is subject to the Juazeiro NSR, being a 1.0% net smelter return royalty in favour of the Vendor, as described in the Juazeiro Purchase Agreement dated October 15, 2025.

SCHEDULE E

MGI ASSETS

1. Tenures located in British Columbia

| | | | |
|--------------------|---------|--------|-----------------------------|
| LH Property Tenure | 1022800 | Active | Good to date March 5, 2026 |
| LH Property Tenure | 1022814 | Active | Good to date March 5, 2029 |
| LH Property Tenure | 393214 | Active | Good to date March 5, 2029 |
| LH Property Tenure | 1031038 | Active | Good to date March 29, 2029 |

2. Mineral Leases located in British Columbia

- i. Folio 051640
- ii. Folio 058807
- iii. Folio 050253

Table 1 - Table of Crown Granted Claims (LH Claims)

| <u>Claim Name</u> | <u>Lot Number</u> | <u>Size (hectares)</u> | <u>Date Granted</u> | <u>Tax Date</u> |
|-------------------|-------------------|------------------------|---------------------|-----------------|
| Douglas | 14923 | 18.75 | March 26, 1942 | July 2, 2013 |
| Grief Fraction | 14924 | 18.75 | March 26, 1942 | July 2, 2013 |
| Pest Fraction | 14925 | 18.75 | March 26, 1942 | July 2, 2013 |
| Baby Ruth | 2229 | 17.40 | August 1, 1916 | July 2, 2013 |
| Harlem | 6911 | 17.40 | Nov 27, 1905 | July 2, 2013 |
| CB | 5740 | 17.40 | Nov. 17, 1902 | July 2, 2013 |
| Arkoa | 14516 | 18.75 | c. 1931 | July 2, 2013 |
| Colfax | 14515 | 18.75 | c. 1935 | July 2, 2013 |
| Summit | 6909 | 17.40 | Nov. 27, 1905 | July 2, 2013 |
| LH | 5738 | 17.40 | Nov. 27, 1905 | July 2, 2013 |
| Camden | 5739 | 17.40 | Nov. 17, 1902 | July 2, 2013 |
| Harlem Fraction | 8976 | 16.31 | Sept 9, 1936 | July 2, 2013 |
| Commander | 5736 | 16.31 | June 12, 1935 | July 2, 2013 |
| Congo No. 2 | 5734 | 16.31 | Dec 23, 1907 | July 2, 2013 |
| Bristol | 5735 | 16.31 | Dec 23, 1907 | July 2, 2013 |
| Junior Fraction | 14926 | 18.75 | March 26, 1942 | July 2, 2013 |
| Fred Fraction | 14927 | 18.75 | March 26, 1942 | July 2, 2013 |
| St Joe | 6908 | 17.40 | Nov. 27, 1905 | July 2, 2013 |
| Basin Fraction | 6910 | 17.40 | Nov. 27, 1905 | July 2, 2013 |