

O R O G E N

NOTICE OF MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

RELATING TO THE

ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS OF

OROGEN ROYALTIES INC.

TO BE HELD ON JUNE 27, 2025

Dated as of May 28, 2025

These materials are important and require your immediate attention. The securityholders of Orogen Royalties Inc. are required to make important decisions. If you have questions as to how to deal with these documents or the matters to which they refer, please contact your financial, legal or other professional advisor. If you have questions or require more information with regard to the procedures for voting, please contact our proxy solicitation agent, Laurel Hill Advisory Group, by: (i) telephone, toll-free for Shareholders in North America at 1.877.452.7184, or collect call for Shareholders outside of North America at 416.304.0211; or (ii) email at assistance@laurelhill.com.

O R O G E N

LETTER TO SECURITYHOLDERS

May 28, 2025

Dear Shareholders of Orogen Royalties Inc.:

This is an exciting time to be a shareholder of Orogen Royalties Inc. We are pleased to provide details in this Management Information Circular surrounding an upcoming annual general and special meeting (the “**Meeting**”) which we believe validates the tremendous growth in value that our royalty on the Expanded Silicon project has provided our shareholders, and crystallizing that value is an important part of Orogen’s business strategy.

The board of directors (the “**Board**”) of Orogen Royalties Inc. (the “**Company**” or “**Orogen**”) invites you to attend the Meeting of the holders (the “**Company Shareholders**”) of common shares in the capital of the Company (“**Company Shares**”) to be held on June 27, 2025 at 10:00 a.m. (Pacific time) at the head offices of the Company located at 1015 – 789 West Pender Street, Vancouver, British Columbia, V6C 1H2.

THE ARRANGEMENT

As set out in the attached notice of meeting (the “**Notice**”), the Company Shareholders will be asked to consider and, if deemed advisable, pass a special resolution (the “**Arrangement Resolution**”) to approve a proposed arrangement (the “**Arrangement**”), contemplated by the arrangement agreement (the “**Arrangement Agreement**”) entered into by the Company and Triple Flag Precious Metals Corp. (the “**Purchaser**” or “**Triple Flag**”) on April 21, 2025. Pursuant to the terms of the Arrangement Agreement:

- (i) prior to the completion of the Arrangement, the Company will complete a pre-closing reorganization (the “**Company Pre-Closing Reorganization**”) to transfer to a wholly-owned subsidiary of the Company, 1537944 B.C. Ltd. (to be renamed “Orogen Royalties Inc.”) (“**SpinCo**”) all of the assets and liabilities of the Company other than the 1.0% net smelter return (“**NSR**”) royalty over the Expanded Silicon Project (as defined herein) granted pursuant to the deed with reservation of royalty Silicon Project dated June 1, 2020 between Renaissance Exploration, Inc. and AngloGold Ashanti North America Inc. (the “**Silicon Royalty Agreement**”) and certain associated assets and liabilities specified in the Arrangement Agreement;
- (ii) pursuant to the terms of the Arrangement Agreement by way of a statutory plan of arrangement under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) (the “**Plan of Arrangement**”) the authorized share capital of the Company will be amended to create a new class of shares in the capital of the Company designated as Class A Shares (“**Class A Shares**”);
- (iii) pursuant to the terms of the Arrangement Agreement and the Plan of Arrangement, the Company shall undergo a reorganization of capital pursuant to which (a) each Company Share (other than those Company Shares issued to holders of restricted share units of the Company (each, an “**RSU**”) or deferred share units of the Company (each, a “**DSU**”) under the Arrangement) will be exchanged for one Class A Share and 0.25 of a common share of SpinCo (each, a “**SpinCo Share**”), and (b) each Company Share issued to holders of RSUs and DSUs under the Arrangement will be

exchanged for one Class A Incentive Share in the capital of the Company (each, a “**Class A Incentive Share**”) and 0.25 of a SpinCo Share; and

- (iv) pursuant to the terms of the Arrangement Agreement and the Plan of Arrangement, following the exchange of Company Shares described above, the Purchaser will acquire all of the issued and outstanding Class A Shares (including all Class A Incentive Shares) by way of the Plan of Arrangement.

Under the terms of the Arrangement Agreement, which was negotiated at arm’s length, each Company Shareholder (other than those Company Shareholders who validly exercise their dissent rights (the “**Dissenting Shareholders**”)), will receive, at such Company Shareholder’s election, in each case subject to proration (as further described under “The Arrangement – Election and Proration of Securities”), on the closing of the Arrangement: (i) C\$1.63 in cash for each Company Share held (the “**All Cash Consideration**”); or (ii) 0.05355 of a common share in the capital of the Purchaser (each whole share, a “**Purchaser Share**”) for each Company Share held (the “**All Purchaser Share Consideration**”). In addition to the foregoing, each Company Shareholder (other than those Dissenting Shareholders), will receive 0.25 of a SpinCo Share for each Company Share held (the “**SpinCo Share Consideration**”). The SpinCo Share Consideration, together with the cash consideration to be paid to Company Shareholders and holders of Company Incentive Securities (the “**Cash Consideration**”) and the Purchaser Shares to be issued to Company Shareholders and holders of Company Incentive Securities (the “**Purchaser Share Consideration**”), as applicable, the “**Consideration**”. **Company Shareholders who do not make an election prior to the Election Deadline (as defined herein) will be deemed to have elected the All Purchaser Share Consideration in respect of each Company Share held, subject to proration.**

Pursuant to the Plan of Arrangement, each outstanding RSU and DSU will be deemed to be fully vested and surrendered to the Company in exchange for an entitlement to receive one Company Share, which pursuant to the Plan of Arrangement will entitle the applicable holder to the SpinCo Share Consideration and one Class A Incentive Share, which Class A Incentive Share will be deemed to have elected to receive All Cash Consideration, subject to proration.

In respect of Options, it is anticipated that all Options will be terminated in accordance with an Optionholder Termination Agreement (each, a “**Cash-Out Option**”). Such Optionholder Termination Agreement shall provide, among other things, that (i) the applicable holder of Options (the “**Optionholder**”) shall pay to the Company no later than five (5) business days prior to the effective date of the Arrangement all withholding taxes and any other applicable source deductions that arise in respect of the termination of such Options, and (ii) a full and final release by the Optionholder in favour of the Company in relation to the terminations of the Options thereunder. Any Option that is not a Cash-Out Option shall be a “**Cancelled Option**”.

Pursuant to the Plan of Arrangement, all Cash-Out Options will be surrendered to the Company and cancelled in exchange for such number of SpinCo Shares and Class A Shares that the holder of the Cash-Out Options is entitled to acquire pursuant to the applicable Optionholder Termination Agreement. For any Cash-Out Option for which there is an amount of taxes required to be deducted and withheld by the Company in respect of their surrender (a “**Withholding Deficit**”) at the effective time of the Arrangement (the “**Effective Time**”), the Purchaser shall be entitled to set-off the Cash Consideration payable to such former holder of Cash-Out Options against any indebtedness owing by such former holder of Cash-Out Options. For Cash-Out Options for which there is no Withholding Deficit at the Effective Time, the holder of such Cash-Out Options will be entitled to such number of SpinCo Shares, and, at the election of the holder, either the All Purchaser Share Consideration or the All Cash Consideration, subject to proration, that the holder of the Cash-Out Options is entitled to acquire pursuant to the applicable Optionholder Termination Agreement. All Cancelled Options will be deemed to be exercised in exchange for such number

of SpinCo Shares and Class A Incentive Shares, which Class A Incentive Shares will be deemed to have elected to receive All Cash Consideration, subject to proration, that such holder would have received if such holder had exercised such Cancelled Options and took part in the exchange as a holder of Company Shares in accordance with the Plan of Arrangement. All consideration payable to holders of Company Shares, DSUs, RSUs and Options of the Company (“**Options**”) will be subject to withholding amounts.

All Cancelled Options will be deemed to be exercised in exchange for such number of SpinCo Shares and Class A Incentive Shares, which Class A Incentive Shares will be deemed to have elected to receive All Cash Consideration, subject to proration, that such holder would have received if such holder had exercised such Cancelled Options and took part in the exchange as a holder of Company Shares in accordance with the Plan of Arrangement. All consideration payable to holders of Company Shares, DSUs, RSUs and Options will be subject to withholding amounts.

On completion of the Arrangement, (i) the Purchaser will indirectly hold the Silicon Royalty Agreement through its acquisition of all of the issued and outstanding Company Shares, (ii) SpinCo will hold all of the assets and liabilities of the Company except for the Silicon Royalty Agreement and certain associated assets and liabilities specified in the Arrangement Agreement, and (iii) Company Shareholders will own 100% of the issued and outstanding SpinCo Shares. A more detailed description of the Arrangement and SpinCo is set forth in the attached Management Information Circular (the “**Company Circular**”).

OTHER BENEFITS OF THE ARRANGEMENT TO COMPANY SHAREHOLDERS

The Board and the special committee of independent directors established by the Board (the “**Special Committee**”), after having reviewed advice from its legal and financial advisors and a significant amount of technical, financial and operational information relating to the Expanded Silicon Project and the Purchaser, considered a number of factors and reasons in reaching its conclusions and formulating its recommendations. The determination of the Board and the Special Committee is based on various factors including those described under the headings “*The Arrangement — Background to the Arrangement*” and “*The Arrangement — Reasons for the Recommendation of the Board*”.

A form separate to the Letter of Transmittal will also be circulated to holders of RSUs and DSUs to be completed prior to the Election Deadline.

ELECTION

If you are a registered Company Shareholder, please also note that in order to make your election to receive the All Cash Consideration or the All Purchaser Share Consideration, in each case, subject to proration, you must submit the enclosed letter of transmittal and election form (the “Letter of Transmittal and Election Form”) by the deadline provided, being 4:00 p.m. (Pacific Time) on June 24, 2025, or, if the Meeting is adjourned or postponed, no later than 72 hours (excluding Saturdays, Sundays and statutory holidays in the Provinces of British Columbia and Ontario) before the adjourned Meeting is reconvened or the postponed Meeting is convened (the “Election Deadline”). Please refer to the Company Circular and the Letter of Transmittal and Election Form. If an election is not made in accordance with the instructions in the Letter of Transmittal and Election Form, you will be deemed to have made an election to receive the All Purchaser Share Consideration in respect of all Company Shares, subject to proration. If you are a beneficial Company Shareholder (i.e. a Company Shareholder who holds your Company Shares through a broker, custodian, nominee or other intermediary), you should follow the instructions provided by your intermediary to make your election.

Company Shareholders who choose not to vote, or to vote against the Arrangement Resolution, may still make their election as described above by completing the election portion of the Letter of Transmittal and Election Form accompanying the Company Circular prior to the Election Deadline.

REQUIRED APPROVALS

To become effective, the Arrangement Resolution must be approved by at least: (i) 66⅔% of the votes cast by Company Shareholders present represented by proxy and entitled to vote at the Meeting, voting together as a single class, which also satisfies the TSX-V requirement that the Arrangement be approved by Company Shareholders; and (ii) a majority of the votes cast by Company Shareholders present or represented by proxy and entitled to vote at the Meeting excluding the votes of Company Shares held or controlled by “interested parties” as defined under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). See “*The Arrangement – MI 61-101 Protection of Minority Security Holders in Special Transactions*”.

Completion of the Arrangement is also subject to regulatory approvals and approvals of the Supreme Court of British Columbia (the “Court”), as well as certain customary conditions, including the listing of the SpinCo Shares on the TSX-V (the “Regulatory Approvals”).

OTHER MATTERS TO BE ACTED UPON AT THE MEETING

In addition, at the Meeting, the Company Shareholders will also be asked (i) to receive and consider the consolidated financial statements of the Company for the financial period ended December 31, 2024, together with the auditors’ report thereon, (ii) to fix the number of directors of the Company at five (5), (iii) to elect the directors of the Company for the ensuing year, (iv) to appoint the auditor of the Company for the ensuing year, (v) to authorize the directors to fix the auditors’ remuneration for the ensuing year and (vi) to consider and, if thought appropriate, to pass, with or without variation, an ordinary resolution of the Company Shareholders (the “Omnibus Plan Resolution”) approving the omnibus equity incentive plan of SpinCo (the “SpinCo Omnibus Plan”) or, if the Arrangement Resolution is not approved, approving the omnibus equity incentive compensation plan of the Company, as more particularly described in the accompanying Company Circular.

BOARD RECOMMENDATION

After careful consideration of the terms and conditions of the Arrangement, the Special Committee has unanimously recommended that the Board approve the Arrangement Agreement and recommend to Company Shareholders that they vote their Company Shares in favour of the Arrangement Resolution. **The Board, after consulting with outside legal and financial advisors and the recommendation of the Special Committee, has unanimously determined that the Arrangement is in the best interests of the Company, and unanimously recommends that Company Shareholders vote FOR the Arrangement Resolution.**

The attached Company Circular contains a detailed description of the reasons for the determinations and recommendations of the Board. The attached Company Circular contains a detailed description of the Arrangement and includes certain other information to assist you in considering the matters to be voted upon. You are urged to carefully consider all of the information in the accompanying Company Circular. If you require assistance, you should consult your financial, legal, or other professional advisors.

Your vote is important regardless of the number of Company Shares you own. Please see “*General Proxy Information*” in the attached Company Circular for detailed instructions regarding the various options for voting your Company Shares.

* * * * *

While certain matters, such as the timing of the receipt of Court approval for the Arrangement, are beyond the control of the Company, if the Arrangement Resolution is passed by the requisite (i) 66⅔% of the votes cast by Company Shareholders present or represented by proxy and entitled to vote at the Meeting, and (ii) a majority of the votes cast by Company Shareholders present or represented by proxy and entitled to vote at the Meeting excluding the votes of Company Shares held or controlled by “interested parties” as defined under MI 61-101, it is anticipated that the Arrangement will be completed and become effective as soon as practicable following receipt of the Final Order.

If you have any questions or require assistance with voting, please contact the Company’s proxy solicitation agent, Laurel Hill Advisory Group, by: (i) telephone, toll-free for Shareholders in North America at 1.877.452.7184, or collect call for Shareholders outside of North America at 416.304.0211; or (ii) email at assistance@laurelhill.com.

On behalf of the Company, our management team and the Board, I would like to thank all Company Shareholders for their continuing support.

Sincerely,

(Signed) “*J. Patrick Nicol*”

J. PATRICK (PADDY) NICOL
President and Chief Executive Officer
of Orogen Royalties Inc.

O R O G E N

OROGEN ROYALTIES INC.

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the “**Meeting**”) of the shareholders (the “**Company Shareholders**”) of Orogen Royalties Inc. (the “**Company**”) to be held at 10:00 a.m. (Pacific Time) on June 27, 2025, for the following purposes:

1. For Company Shareholders to consider, a special resolution (the “**Arrangement Resolution**”), the full text of which is set forth in Appendix “A” to the accompanying management information circular (the “**Company Circular**”), to approve a statutory plan of arrangement (the “**Arrangement**”) involving the Company, Triple Flag Precious Metals Corp. (“**Triple Flag**” or the “**Purchaser**”) and 1537944 B.C. Ltd. (“**SpinCo**”) and Company Shareholders under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) (“**BCA**”) whereby, among other things, the Purchaser will acquire all of the issued and outstanding common shares of the Company, following the transfer of all assets and liabilities of the Company, excluding the 1.0% NSR royalty over the Expanded Silicon Project, to SpinCo, all as more particularly described in the Company Circular;
2. To receive and consider the consolidated financial statements of the Company for the financial period ended December 31, 2024, together with the auditors’ report thereon;
3. To fix the number of directors of the Company at five (5);
4. To elect the directors of the Company for the ensuing year;
5. To appoint the auditor of the Company for the ensuing year;
6. To authorize the directors to fix the auditors’ remuneration for the ensuing year;
7. To consider and, if thought appropriate, to pass, with or without variation, an ordinary resolution of the Company Shareholders (the “**Omnibus Plan Resolution**”) approving the omnibus equity incentive plan (the “**SpinCo Omnibus Plan**”) of SpinCo, the full text of which is set out in Appendix “I” of the accompanying Company Circular; and
8. To transact such further or other business as may properly come before the Meeting or any adjournment or postponement thereof.

The Company Circular provides additional information relating to the matters to be addressed at the Meeting, including the Arrangement, and is deemed to form part of this Notice of Meeting. The record date for the determination of Company Shareholders entitled to receive notice of and to vote at the Meeting has been set at the close of business on May 20, 2025 (the “**Record Date**”). Only Company Shareholders whose names have been entered in the register of Company Shareholders as of the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting.

Registered Company Shareholders who are unable to attend the Meeting in person are requested to complete, date, sign and deposit the enclosed form of proxy by mail to the Company's transfer agent, Computershare Trust Company of Canada ("Computershare"). To be effective, the form of proxy must be deposited with Computershare, Attention: Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, by 10:00 a.m. (Pacific Time) on June 25, 2025 (or before 48 hours, excluding Saturdays, Sundays and bank holidays before any adjournment or postponement of the Meeting at which the proxy is to be used).

Non-registered Company Shareholders should refer to the section in the Company Circular entitled "*General Proxy Information – Non-Registered Shareholders*" for information on how to vote their Company Shares. **Non-registered Company Shareholders who do not complete and return the materials in accordance with such instructions may lose the right to vote at the Meeting.**

Registered Company Shareholders have the right to dissent with respect to the Arrangement Resolution and, if the Arrangement Resolution becomes effective, to be paid the fair value of their Company Shares in accordance with Division 2 of Part 8 of the BCA, as modified by the Plan of Arrangement and the Interim Order. A Company Shareholder's right to dissent is more particularly described in the Company Circular and the BCA is set forth in Appendix "K" to the Company Circular. Please refer to the Company Circular under the heading "*Dissent Rights*" for a description of the right to dissent in respect of the Arrangement Resolution.

Failure to strictly comply with the requirements set forth in Division 2 of Part 8 of the BCA, as modified by Article 3 of the Plan of Arrangement, and the Interim Order, with respect to the Arrangement may result in the loss of any right to dissent. Persons who are beneficial owners of Company Shares registered in the name of a broker, custodian, nominee, or other intermediary who wish to dissent should be aware that only registered Company Shareholders are entitled to dissent. Accordingly, a beneficial owner of Company Shares desiring to exercise the right to dissent must arrange for the Company Shares beneficially owned by such holder to be registered in such holder's name prior to the time the written objection to the Arrangement Resolution is required to be received by the Company or, alternatively, make arrangements for the registered Company Shareholders of the Company Shares beneficially owned by such holder to dissent on behalf of the holder.

The Company has retained Laurel Hill Advisory Group as its strategic shareholder advisor and proxy solicitation agent to assist in securing the return of completed proxies and to solicit proxies as it pertains to this Meeting. If you have questions or require more information with regard to the procedures for voting, please contact Laurel Hill Advisory Group, by: (i) telephone, toll-free for Shareholders in North America at 1.877.452.7184, or collect call for Shareholders outside of North America at 416.304.0211; or (ii) email at assistance@laurelhill.com.

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DATED at Vancouver, British Columbia this 28th day of May, 2025.

**BY ORDER OF THE BOARD OF DIRECTORS
OF OROGEN ROYALTIES INC.**

(Signed) "*J. Patrick Nicol*"

J. PATRICK (PADDY) NICOL
President and Chief Executive Officer
of Orogen Royalties Inc.

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GLOSSARY OF TERMS

The following terms used in the Company Circular have the meanings set forth below.

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

“**1934 Act**” means the United States Securities Exchange Act of 1934, as amended;

“**3(a)(10) Securities**” means, one or more, as applicable, of the Company Shares to be issued to the holders of RSUs and DSUs pursuant to the Arrangement and the Class A Shares (including the Class A Incentive Shares) in the capital of the Company, the SpinCo Shares and the Purchaser Share Consideration, in each case issuable to Company Shareholders and holders of the Company Incentive Securities pursuant to the Arrangement;

“**Acquisition Proposal**” means, other than the transactions contemplated by this Agreement and other than any transaction between the Company and/or one or more of its wholly-owned Subsidiaries, any written or oral offer, proposal or inquiry from any Person or group of Persons other than the Purchaser (or an affiliate of the Purchaser or any Person acting jointly or in concert with the Purchaser or any affiliate of the Purchaser) relating to, in each case whether in a single transaction or a series of related transactions: (i) any direct or indirect sale or disposition (or any alliance, joint venture, lease, license, long-term supply agreement or other arrangement having a similar economic effect as a sale or disposition) of assets (including shares of any Subsidiary of the Company) of the Company or any of its Subsidiaries representing 20% or more of the consolidated assets or contributing 20% or more of the consolidated annual revenue of the Company and its Subsidiaries; (ii) any direct or indirect acquisition, purchase, take-over bid, tender offer, exchange offer, treasury issuance or other transaction that, if consummated, would result in such Person or group of Persons beneficially owning 20% or more of any class of voting or equity securities of the Company or any of its Subsidiaries (or securities convertible into or exchangeable for such voting or equity securities) then outstanding; (iii) any plan of arrangement, merger, amalgamation, consolidation, share exchange, business combination, reorganization, recapitalization, liquidation, dissolution or winding-up involving the Company or any of its Subsidiaries; or (iv) any other transaction or series of transactions involving the Company or any of its Subsidiaries that would have a similar effect as the foregoing, the consummation of which could reasonably be expected to impede, interfere with, prevent or delay the transactions or reduce the benefits to the Purchaser contemplated by this Agreement or the Arrangement;

“**Affected Securityholders**” means, collectively, Company Shareholders and the holders of Company Incentive Securities;

“**affiliate**” has the meaning ascribed thereto in the Arrangement Agreement;

“**All Cash Consideration**” means, for each Class A Share, C\$1.63 in cash;

“**All Purchaser Share Consideration**” means, for each Class A Share, 0.05355 of a Purchaser Share;

“**Altius**” means Altius Minerals Corporation;

“**Arrangement**” means an arrangement under Division 5 of Part 9 of the BCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the terms of the Arrangement Agreement or Article 6 hereof or made at the direction of the

Court in the Final Order with the prior written consent of the Company and the Purchaser, each acting reasonably;

“**Arrangement Agreement**” means the agreement dated as of April 21, 2025 among the Company and the Purchaser, together with the schedules attached thereto, as amended, supplemented or restated in accordance therewith prior to the Effective Date, providing for, among other things, the Arrangement;

“**Arrangement Resolution**” means the special resolution approving the Plan of Arrangement considered at the Meeting;

“**Auditor Resolution**” has the meaning ascribed thereto under the heading “*Appointment and Remuneration of Auditor*” in this Company Circular;

“**Authorization**” has the meaning ascribed thereto in the Arrangement Agreement;

“**BCA**” means the *Business Corporations Act*, S.B.C. 2002, c. 57;

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

“**Business Day**” means any day of the year, other than a Saturday, Sunday or any day on which major banks are closed for business in Toronto, Ontario, Vancouver, British Columbia or New York, New York;

“**Cancelled Option**” means an Option that is not a Cash-Out Option;

“**Cash Adjustment Factor**” means a number, rounded to four decimal places, equal to one minus the Purchaser Share Proration Factor;

“**Cash Consideration**” means, for each Company Share held, C\$0.815 in cash;

“**Cash Election**” has the meaning ascribed thereto in Section 2.4(a)(i) of the Plan of Arrangement;

“**Cash Proration Factor**” means the quotient, rounded to four decimal places, the numerator of which is the Maximum Cash Consideration, and the denominator of which is the Total Elected Cash Consideration;

“**Cash-Out Option**” means an Option which is terminated in accordance with an Optionholder Termination Agreement;

“**CBCA**” means the Canada Business Corporations Act (R.S.C., 1985, c. C-44);

“**Class A Incentive Shares**” means the Class A Shares issued to former holders of RSUs, DSUs, Cancelled Options and Cash-Out Options pursuant to Section 2.3(h)(i)(b), Section 2.3(i) and Section 2.3(j) of the Plan of Arrangement;

“**Class A Shares**” means the Class A Shares in the capital of the Company to be created and issued pursuant to the terms hereof;

“**Closing**” has the meaning ascribed thereto in Section 2.7(2) of the Arrangement Agreement;

“**Code**” means the U.S. Internal Revenue Code of 1986, as amended from time to time, or any successor thereto;

“Combined Company” means the Purchaser and the Company collectively following the completion of the Arrangement;

“Company” means Orogen Royalties Inc.;

“Company Acquired Entities” means the Company, Renaissance Gold Inc. and Renaissance Exploration Inc.;

“Company Arrangement Shares” has the meaning ascribed thereto in the Arrangement Agreement;

“Company Cash” means the free cash of the Company Acquired Entities at the applicable time;

“Company Circular” means the notice of the Meeting and accompanying management information circular, including all schedules, appendices and exhibits to, and information incorporated by reference in, such management information circular, to be sent to Affected Securityholders in connection with the Meeting, as amended, supplemented or otherwise modified from time to time in accordance with the terms of the Arrangement Agreement;

“Company Contractor” means an independent contractor or consultant who provides services to the Company or any of its Subsidiaries;

“Company Disclosure Letter” means the disclosure letter dated the date of this Agreement and all schedules, exhibits and appendices thereto, delivered by the Company to the Purchaser with this Agreement;

“Company Employees” means the officers and employees of the Company and its Subsidiaries;

“Company Incentive Securities” means, collectively, the Options, DSUs and RSUs;

“Company Material Adverse Effect” means any change, event, occurrence, effect, circumstance or development that, individually or in the aggregate with other such changes, events, occurrences, effects, circumstances or developments, has, has had or would reasonably be expected to have, a material adverse effect on (x) the business, assets, Liabilities, results of operations or condition (financial or otherwise) of the Company and its Subsidiaries, taken as a whole, or (y) the Specified Assets, including with respect to any underlying properties, operations or assets, or (z) the ability of the Company to perform its obligations hereunder and consummate the transactions contemplated hereby; provided, however, that “Company Material Adverse Effect” shall not include any change, event, occurrence or development, arising out of, resulting from or attributable to (a) conditions or effects that generally affect the industries in which the Company operates, (b) any regional, national or international economic, financial, banking, inflationary, capital, regulatory, social, political, labour or market conditions (including the outbreak or escalation of hostilities, acts of war (declared or undeclared), sabotage or acts of terrorism, political instability, or any temporary facility takeover for emergency purposes) (including changes therein), (c) any earthquakes, floods, hurricanes, or other natural disasters, disease, crisis, emergency, epidemic, pandemic, general outbreaks of illness or other public health crisis, or acts of God or any governmental or other response to any of the foregoing, in each case whether or not involving Canada, the United States of America or any other region where the Company or any Subsidiary conducts business or has operations, (d) changes in interest, currency or exchange rates, trade tariff developments, or the price of any commodity, security or market index, (e) changes in legal or regulatory conditions, including changes or proposed changes in Laws or accounting principles or requirements, standards, interpretations or enforcement thereof after the date of this Agreement, (f) effects resulting from changes in the global economy, financial, banking or securities markets or any change in the market price or trading volume of any securities of the Company (it being

understood that the causes underlying such change in market price or trading volume may be taken into account in determining whether a Company Material Adverse Effect has occurred), (g) the execution, announcement, pendency or performance of this Agreement or consummation of the Arrangement, or (h) the failure of the Company to meet any internal, published or public projections, forecasts, guidance or estimates, including without limitation of revenues, earnings, cash flows or other financial operating metrics (it being understood that the causes underlying such failure may be taken into account in determining whether a Company Material Adverse Effect has occurred), except, in the case of each of clauses (a), (b), (c), (d) and (e), to the extent such change, event, occurrence, circumstance or development has a disproportionate effect on the Company and its Subsidiaries, taken as a whole, compared to other participants in the industries in which the Company and its Subsidiaries conduct business. For the avoidance of doubt, a Company Material Adverse Effect shall be measured only against past performance of the Company, taken as a whole, and not against any forward-looking statements, financial projections or forecasts;

“Company Pre-Closing Reorganization” means the pre-closing reorganization of the Company as described in Section 4.4 of the Company Disclosure Letter, including the formation of SpinCo, the transfer of all SpinCo Assets to SpinCo as described in Section 4.4 of the Company Disclosure Letter, and the assumption by SpinCo of the SpinCo Liabilities, in each case pursuant to the terms and conditions set forth in the Arrangement Agreement and the SpinCo Contribution Agreement;

“Company Shareholders” means the registered and/or beneficial holders of the Company Shares, as the context requires;

“Company Shares” means the common shares in the capital of the Company and includes, for greater certainty, any Company Shares issued upon the valid exercise or settlement of any Company Incentive Securities;

“Consideration” means the consideration to be received directly or indirectly by Company Shareholders (other than Dissenting Shareholders) pursuant to the Plan of Arrangement consisting, in respect of each Company Share that is issued and outstanding immediately prior to the Effective Time, which shall consist of (i) the Cash Consideration, (ii) the Purchaser Share Consideration, and (iii) the SpinCo Share Consideration;

“Contribution Effective Time” has the meaning ascribed under the heading *“Transaction Agreements – Company Pre-Closing Reorganization”* in this Company Circular;

“Controlling Individual” has the meaning ascribed under the heading *“Certain Canadian Federal Income Tax Considerations – Eligibility for Investment”* in this Company Circular;

“Court” means the Supreme Court of British Columbia;

“Depositary” means Computershare Investor Services Inc. or such other Person as the Company may appoint to act as depositary in relation to the Arrangement, with the approval of the Purchaser, acting reasonably;

“Dissent Rights” has the meaning ascribed thereto in Section 3.1 of the Plan of Arrangement;

“Dissenting Shareholder” means a Registered Holder who has validly exercised its Dissent Rights in accordance with the Interim Order and who, as of the Effective Time, has not withdrawn or been deemed to

have withdrawn such exercise of Dissent Rights, but only in respect of the Company Shares in respect of which such Dissent Rights are validly exercised by such holder;

“**Dissenting Shares**” means the Company Shares held by Dissenting Shareholders;

“**DRS Advice**” means a Direct Registration System (DRS) advice;

“**DSU Consideration**” means, with respect to each DSU, one Company Share;

“**DSUs**” means deferred share units of the Company issued pursuant to and governed by the Omnibus Equity Incentive Compensation Plan;

“**Effective Date**” means the date on which the Arrangement takes effect pursuant to the BCA;

“**Effective Time**” means 12:01 a.m. (Vancouver Time) on the Effective Date;

“**Election Deadline**” means 4:00 p.m. (Vancouver time) on the third (3rd) Business Day immediately prior to the date of the Meeting;

“**Election Eligible Optionholders**” has the meaning ascribed under the heading “*The Arrangement – Option Election*” in this Company Circular;

“**Ermitaño Gold and Silver Mine**” means the Ermitaño gold and silver mine in Sonora, Mexico (2.0% NSR royalty) operated by First Majestic Silver Corp;

“**Expanded Silicon Project**” means the expanded silicon gold project located in Bare Mountain mining district in Nye County, Nevada, USA, which includes the Silicon and Merlin deposits;

“**Fifth Proposal**” has the meaning ascribed under the heading “*The Arrangement – Background to the Arrangement*” in this Company Circular;

“**Final Order**” means the final order of the Court pursuant to section 291(4) of the BCA, in a form acceptable to the Company and the Purchaser, each acting reasonably, approving the Arrangement, as such order may be amended, modified, supplemented or varied by the Court (with the consent of both the Company and the Purchaser, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to both the Company and the Purchaser, each acting reasonably) on appeal;

“**Fourth Proposal**” has the meaning ascribed under the heading “*The Arrangement – Background to the Arrangement*” in this Company Circular;

“**Governmental Entity**” means: (i) any international, multinational, national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, commission, commissioner, board, bureau, minister, ministry, governor in council, cabinet, agency or instrumentality, in Canada or otherwise; (ii) any subdivision or authority of any of the above; (iii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing; (iv) any arbitrator or arbitration tribunal; (v) any Securities Authority; or (vi) any stock exchange including the TSX, NYSE, TSX-V or the OTCQX Best Market;

“Indemnified Liabilities” means (i) the SpinCo Liabilities, (ii) all Liabilities and obligations related to, arising out of or in connection with, the ownership, possession, financing, development or operation of the SpinCo Assets at any time after the Effective Time, (iii) any GST/HST and PST or other sales Taxes or value-add Taxes arising or payable in respect of the transfer of any SpinCo Assets to SpinCo, (iv) any Liability and obligations related to, arising out of or in connection with the employment or engagement of the Company Employees or Company Contractors (as applicable), including, without limitation, (a) the termination or transfer of such employment or engagement and any related claims and (b) any withholding or other taxes payable on settlement of the Company Incentive Securities, and (v) those additional Liabilities as the Purchaser and the Company may agree;

“Interim Order” means the interim order of the Court pursuant to section 291(2) of the BCA, to be issued following the application therefor contemplated by Section 2.2 of the Arrangement Agreement, in a form acceptable to the Company and the Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the Meeting, as such order may be amended, supplemented or varied by the Court with the consent of the Company and the Purchaser, each acting reasonably;

“Intermediary” has the meaning ascribed under the heading *“General Proxy Information – Non-Registered Shareholders”* in this Company Circular;

“Law” means, with respect to any Person, any and all applicable statute, law, constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling, decision or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Entity that is binding upon or applicable to such Person or its business, undertaking, property or securities, and to the extent that they have the force of law, policies, guidelines, notices and protocols of any Governmental Entity, in each case as amended unless expressly specified otherwise;

“Letter of Transmittal and Election Form” means the letter of transmittal and election form enclosed with the Company Circular sent in connection with the Meeting pursuant to which, among other things, registered Company Shareholders are required to deliver certificates representing Company Shares and Company Shareholders and Optionholders may elect to receive, in accordance with the election procedures set out in Section 2.4 and proration in accordance with Section 2.5 and Section 2.6 of the Plan of Arrangement, the All Cash Consideration or the All Purchaser Share Consideration, in addition to the SpinCo Share Consideration;

“Liability” means, in respect of any Person: (i) any right against such Person to payment, whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured; (ii) any right against such Person to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to any equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured; and (iii) any obligation of such Person for the performance of any covenant or agreement (whether for the payment of money or otherwise), in each case, whether accrued, absolute, contingent or otherwise;

“Liens” means any mortgage, charge, pledge, encumbrance, hypothec, security interest, prior claim, right of first refusal or first offer, occupancy right, covenant, contractual right of set-off, right of distraint, assignment, lien (statutory or otherwise), defect of title, restriction, adverse right or claim, third party interest or other encumbrance of any kind, in each case, whether contingent or absolute;

“Material Contract” means the Silicon Royalty Agreement and any other contract: (i) that if terminated or modified or if it ceased to be in effect, would reasonably be expected to have a Company Material Adverse

Effect; (ii) that is a partnership agreement, limited liability company agreement, joint venture, alliance, participation, cooperation or option agreement or similar agreement or arrangement, relating to the formation, creation or operation of any partnership, limited liability company, joint venture, alliance, participation or cooperation in which the Company or any of its Subsidiaries is a partner, member or joint venturer (or other participant); (iii) under which indebtedness for borrowed money in excess of \$500,000 is or may become outstanding; (iv) under which a supplier, consultant, independent contractor or other counterparty of the Company or its Subsidiaries received payments from the Company and its Subsidiaries in excess of \$150,000 for the fiscal year ended December 31, 2024 or which obligates the Company or Subsidiary to pay such Person in excess of \$150,000 for the remaining term of the contract; (v) providing for the purchase, sale or exchange of, or option to purchase, sell or exchange, any property or asset where the purchase or sale price or agreed value or fair market value of such property or asset exceeds \$150,000; (vi) that provide for any royalty, participation, streaming, net smelter royalty/return/receipt, right of first refusal, right to match, earn in right or similar arrangement; (vii) that is a lease, sublease, license or other agreement pursuant to which the Company or any of its Subsidiaries uses or occupies, or has the right to use or occupy, now or in the future, any real property; (viii) pursuant to which the Company is a lessor of any machinery, equipment, motor vehicles, office furniture, fixtures or other movable or personal property involving more than \$150,000 over the term of the contract; (ix) that contains exclusivity obligations of the Company or any of its Subsidiaries; (x) between the Company, its Subsidiaries and each of their respective shareholders, partners, members, directors, officers, employees and agents; (xi) that provides for rights of indemnification to any director, officer or employee of the Company or any of its Subsidiaries; (xii) providing for any change of control payments (or other payment that would be triggered by the transactions contemplated herein) to any director, officer, Company Employee or former Company Employee or Company Contractor or former Company Contractor or agent of the Company or any of its Subsidiaries or to any other Person; or (xiii) that limits or restricts (A) the ability of the Company or any Subsidiary to engage in any line of business or carry on business in any geographic area, or (B) the scope of Persons to whom the Company or any of its Subsidiaries may carry on business or otherwise transact with; (xiv) that is otherwise material to the Company and its Subsidiaries taken as a whole; or (xv) that deals with the assignment and assumption of rights and obligations related to any of the foregoing types of contracts;

“**Maximum Cash Consideration**” has the meaning ascribed under the heading “*The Arrangement – Election and Proration of Securities – Cash Proration*” in this Company Circular;

“**Maximum Purchaser Share Consideration**” has the meaning ascribed under the heading “*The Arrangement – Election and Proration of Securities – Share Proration*” in this Company Circular;

“**Meeting**” means the special meeting of Company Shareholders, including any adjournment or postponement thereof in accordance with the terms of the Arrangement Agreement, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution and for any other purpose as may be set out in the Company Circular and agreed to in writing by the Purchaser;

“**National Bank**” means National Bank Financial Inc.;

“**Non-Registered Shareholders**” has the meaning ascribed under the heading “*General Proxy Information – Non-Registered Shareholders*” in this Company Circular;

“**NSR**” means net smelter return;

“**NYSE**” means the New York Stock Exchange;

“**Omnibus Equity Incentive Compensation Plan**” means the Company’s Omnibus Equity Incentive Compensation Plan that was adopted by the Board on August 11, 2022, approved by Company Shareholders on October 27, 2022 and re-approved on October 25, 2023 and on October 29, 2024;

“**Omnibus Plan Resolution**” has the meaning ascribed under the heading “*The Meeting – Purpose of the Meeting*” in this Company Circular;

“**Optionholder Termination Agreement**” means an agreement between the Company and an Optionholder, in form and substance satisfactory to the Company and the Purchaser, delivered to the Company no later than the Election Deadline providing for the terms on which such Optionholder’s Options will be terminated at the effective time of the step in Section 2.3(i) of the Plan of Arrangement and which terms shall include, inter alia, (i) that such Optionholder shall pay to the Company no later than five (5) Business Days prior to the Effective Date all withholding taxes and any other applicable source deductions that will arise in respect of the termination of such Options, and (ii) a full and final release by the Optionholder in favour of the Company in relation to the termination of the Options thereunder;

“**Optionholders**” means the holders of Options;

“**Options**” means the options to purchase Company Shares issued pursuant to and governed by the Omnibus Equity Incentive Compensation Plan;

“**Order**” has the meaning ascribed thereto in Section 1.1 of the Arrangement Agreement;

“**Orogen**” means Orogen Royalties Inc.;

“**Other Matters Resolutions**” has the meaning ascribed under the heading “*Particulars of Matters to be Acted Upon at the Meeting – Other Matters to be Acted Upon at the Meeting*” in this Company Circular;

“**Outside Date**” means September 30, 2025;

“**Parties**” means, collectively, the Company and the Purchaser and “**Party**” means any one of them;

“**Permitted Liens**” means, as of any particular time and in respect of the Company and any of its Subsidiaries, each of the following Liens:

- (a) Liens for Taxes which are not delinquent or that are being contested in good faith by appropriate proceedings, and that have been adequately reserved on the Company’s or its Subsidiary’s financial statements in accordance with IFRS, provided that if such Liens or Taxes are being contested, the payment has been made so that the contest of such Liens or Taxes does not subject the property or the Company or its Subsidiary to interest, penalty or forfeiture;
- (b) the right reserved to or vested in any Governmental Entity by any statutory provision or by the terms of any lease, license, franchise, grant or authorization of the Company or any of its Subsidiaries, to terminate any such lease, license, franchise, grant or authorization, or to require annual or other payments as a condition of their continuance;
- (c) easements, rights-of-way, encroachments, restrictions, covenants, conditions and other similar matters that, individually or in the aggregate, do not materially and adversely

impact the Company's and its Subsidiaries' current or contemplated use, occupancy, utility or value of the applicable real property; and

(d) Liens listed in Section 1.1(d) of the Company Disclosure Letter;

provided that, when used in this Agreement with respect to the Silicon Royalty Agreement, "Permitted Liens" shall only mean Liens pursuant to Section 1.1(d) of the Company Disclosure Letter;

"**Person**" includes any individual, partnership, association, body corporate, company, corporation, organization, trust, estate, trustee, executor, administrator, legal representative, government (including a Governmental Entity), syndicate or other entity, whether or not having legal status;

"**Plan of Arrangement**" means the plan of arrangement substantially in the form attached as Appendix "B" and any amendments or variations to such plan made in accordance with the terms of the Arrangement Agreement, Article 6 thereof or made at the direction of the Court in the Final Order with the prior written consent of the Company and the Purchaser, each acting reasonably;

"**PSUs**" means Performance Share Units;

"**Purchaser**" means Triple Flag Precious Metals Corp.;

"**Purchaser Material Adverse Effect**" means any change, event, occurrence, effect, circumstance or development that, individually or in the aggregate with other such changes, events, occurrences, effects, circumstances or developments, has, has had or would reasonably be expected to have, a material adverse effect on (x) the business, assets, Liabilities, results of operations or condition (financial or otherwise) of the Purchaser and its Subsidiaries, taken as a whole, or (y) the ability of the Purchaser to perform its obligations hereunder and consummate the transactions contemplated hereby; provided, however, that "Purchaser Material Adverse Effect" shall not include any change, event, occurrence or development, arising out of, resulting from or attributable to (a) conditions or effects that generally affect the industries in which the Purchaser operates, (b) any regional, national or international economic, financial, banking, inflationary, capital, regulatory, social, political, labour or market conditions (including the outbreak or escalation of hostilities, acts of war (declared or undeclared), sabotage or acts of terrorism, political instability, or any temporary facility takeover for emergency purposes) (including changes therein), (c) any earthquakes, floods, hurricanes, or other natural disasters, disease, crisis, emergency, epidemic, pandemic, general outbreaks of illness or other public health crisis, or acts of God or any governmental or other response to any of the foregoing, in each case whether or not involving Canada, the United States of America or any other region where the Purchaser or any Subsidiary conducts business or has operations, (d) changes in interest, currency or exchange rates, trade tariff developments, or the price of any commodity, security or market index, (e) changes in legal or regulatory conditions, including changes or proposed changes in Laws or accounting principles or requirements, standards, interpretations or enforcement thereof after the date of this Agreement, (f) effects resulting from changes in the global economy, financial, banking or securities markets or any change in the market price or trading volume of any securities of the Purchaser (it being understood that the causes underlying such change in market price or trading volume may be taken into account in determining whether a Purchaser Material Adverse Effect has occurred), (g) the execution, announcement, pendency or performance of this Agreement or consummation of the Arrangement, or (h) the failure of the Purchaser to meet any internal, published or public projections, forecasts, guidance or estimates, including without limitation of revenues, earnings, cash flows or other financial operating metrics (it being understood that the causes underlying such failure may be taken into account in determining whether a Purchaser Material Adverse Effect has occurred), except, in the case of each of clauses (a), (b), (c), (d) and (e), to the extent such change, event, occurrence, circumstance or development has a

disproportionate effect on the Purchaser and its Subsidiaries, taken as a whole, compared to other participants in the industries in which the Purchaser and its Subsidiaries conduct business;

“**Purchaser Share Adjustment Factor**” means a number, rounded to four decimal places, equal to one minus the Cash Proration Factor;

“**Purchaser Share Consideration**” means, for each Class A Share, 0.026775 of a Purchaser Share;

“**Purchaser Share Election**” has the meaning ascribed thereto in Section 2.4(a)(ii) of the Plan of Arrangement;

“**Purchaser Share Proration Factor**” means the quotient, rounded to four decimal places, the numerator of which is the Maximum Purchaser Share Consideration, and the denominator of which is Total Elected Purchaser Share Consideration;

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

“**Qualified Person**” has the same meaning as the definition set out in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*;

“**Registered Holder**” means a registered Company Shareholder;

“**Registered Plans**” has the meaning ascribed under the heading “*Eligibility for Investment*” in this Company Circular;

“**Regulation S**” has the meaning ascribed under the heading “*Regulatory Matters and Approvals – United States Securities Law Matters*” in this Company Circular;

“**Regulation S-K 1300**” means Subpart 1300 and Item 601(b)(96) of Regulation S-K;

“**Regulatory Approvals**” has the meaning ascribed thereto in Section 1.1 of the Arrangement Agreement;

“**RSU Consideration**” means, with respect to each RSU, one Company Share;

“**RSUs**” means restricted share units of the Company issued pursuant to and governed by the Omnibus Equity Incentive Compensation Plan;

“**Rule 144**” has the meaning ascribed under the heading “*Regulatory Matters and Approvals – United States Securities Law Matters*” in this Company Circular;

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

“**Section 3(a)(10) Exemption**” means the exemption from the registration requirements of the 1933 Act provided by Section 3(a)(10) thereof;

“**Securities Laws**” means the *Securities Act* (Ontario), all other applicable securities Laws of a province, territory or state, together with the rules and regulations and published policies thereunder, now in effect and as they may be promulgated from time to time, and includes the rules and policies of the TSX, NYSE, TSX-V and the OTCQX Best Market;

“**SEDAR+**” means the System for Electronic Data Analysis and Retrieval + described in National Instrument 13-103 – *System for Electronic Data Analysis and Retrieval* and available for public view at www.sedarplus.ca;

“**Silicon Royalty Agreement**” means the 1.0% net smelter return royalty over the Expanded Silicon Project granted pursuant to the deed with reservation of royalty Silicon Project dated June 1, 2020 between Renaissance Exploration, Inc. and AngloGold Ashanti North America Inc.;

“**Special Committee**” has the meaning ascribed under the heading “*The Arrangement – Background to the Arrangement*” in this Company Circular;

“**Specified Assets**” means (i) all right, title, interest and benefit in and to the Silicon Royalty Agreement and all related or ancillary assets in respect thereof, (ii) the required amount of free cash of the Company Acquired Entity to pay certain closing payments, and (iii) all Tax assets of the Company Acquired Entities;

“**Specified Liabilities**” means (i) all of the Liabilities and obligations of the Company Acquired Entities in respect of all right, title, interest and benefit in and to the Silicon Royalty Agreement and all related or ancillary assets in respect thereof, to be observed, paid, discharged or performed any time after the Effective Time, (ii) a certain amount agreed to by the Parties in respect of Taxes incurred by the Company Acquired Entities in respect of the Company Pre-Closing Reorganization and (iii) a certain amount in respect of disclosed transaction payments as agreed to by the Parties in accordance with the Arrangement Agreement;

“**SpinCo**” means 1537944 B.C. Ltd., a company incorporated under the laws of the Province of British Columbia and a wholly-owned subsidiary of the Company in order to facilitate the Arrangement;

“**SpinCo Assets**” means all assets of the Company Acquired Entities other than the Specified Assets;

“**SpinCo Awards**” has the meaning ascribed thereto in Appendix “I” of this Company Circular;

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

“**SpinCo Contribution Agreement**” means the agreement between the Purchaser, the Company Acquired Entities and SpinCo, in a form acceptable to the Purchaser, acting reasonably, by which the SpinCo Assets and the SpinCo Liabilities are transferred to or assumed by, as applicable, SpinCo and SpinCo indemnifies the Purchaser and the Company Acquired Entities in respect of the Indemnified Liabilities;

“**SpinCo DSU**” means deferred share units of SpinCo issued pursuant to and governed by the SpinCo Omnibus Plan;

“**SpinCo Liabilities**” means all Liabilities and obligations of the Company and its Subsidiaries (including the Company Acquired Entities) other than the Specified Liabilities, whether incurred or arising before or after the Effective Date, including for greater certainty (i) all reclamation and similar obligations relating to any SpinCo Assets, (ii) all Liabilities and obligations of the Company or any of its Subsidiaries in respect of payments in respect of certain transaction payments as agreed by the Parties in accordance with the Arrangement Agreement in excess of such amounts, (iii) all Liabilities and obligations that are reflected on the pro forma financial statements of SpinCo to be included in the Company Circular, (iv) all Taxes of the Company or any of its Subsidiaries for any taxation year or period (x) ending on or before the time that the Purchaser acquires the Class A Shares in accordance with the Plan of Arrangement (the “**Arrangement Acquisition Closing Time**”) and (y) the portion of any Tax period that begins before the Effective Time and ends after the Effective Time ending at the Arrangement Acquisition Closing Time (“**Pre-Closing**

Taxes) (in excess of the certain amount agreed to by the Parties in respect of Taxes incurred by the Company Acquired Entities in respect of the Company Pre-Closing Reorganization) and (v) all Liabilities in respect of the Specified Assets which by the terms and conditions thereof were to be paid, discharged, performed or satisfied prior to the Effective Date;

“SpinCo Omnibus Plan” has the meaning ascribed under the heading *“Other Matters to be Acted Upon at the Meeting”* in this Company Circular;

“SpinCo Options” means the options to purchase SpinCo Shares issued pursuant to and governed by the SpinCo Omnibus Plan;

“SpinCo Private Placement” has the meaning ascribed under the heading *“The Arrangement – SpinCo Private Placement”*;

“SpinCo RSU” means restricted share units of SpinCo issued pursuant to and governed by the SpinCo Omnibus Plan;

“SpinCo Share Consideration” means 0.25 SpinCo Shares per Company Share, as applicable, to be received pursuant to Section 2.3(h) of the Plan of Arrangement;

“SpinCo Shareholders” has the meaning ascribed thereto in Appendix “F” of this Company Circular;

“SpinCo Shares” means common shares in the capital of SpinCo;

“Subsidiary” means, with respect any Person, any other Person which is controlled directly or indirectly by that Person and, for greater certainty, SpinCo shall be a Subsidiary of the Company until such time as the Company Shareholders exchange their Company Shares for SpinCo Shares pursuant to the Company Pre-Closing Reorganization;

“Superior Proposal” means any unsolicited bona fide written Acquisition Proposal made after the date of this Agreement by a third party or third parties acting jointly: (i) that complies with Securities Laws and did not result from a breach of Securities Laws or Article 5 of the Arrangement Agreement; (ii) to acquire, directly or indirectly, not less than 100% of the outstanding Company Shares and the outstanding shares of the Company’s Subsidiaries and all of the assets of the Company and its Subsidiaries on a consolidated basis; (iii) that is reasonably capable of being completed without undue delay, taking into account all financial, legal, regulatory and other aspects of such Acquisition Proposal and the Person or group of Persons making such proposal; (iv) that is not subject to any financing condition, and in respect of which it has been demonstrated to the reasonable satisfaction of the Board that adequate arrangements have been made in respect of any financing required to ensure that the required funds will be available to effect payment in full for all the Company Shares or all of the assets, as the case may be, and to complete such Acquisition Proposal at the time specified therein; (v) that is not subject to any due diligence condition; and (vi) in respect of which the Board determines, in its good faith judgment, after receiving the advice of its outside legal and financial advisors and after taking into account all legal, financial, regulatory and other aspects of such Acquisition Proposal and the Person or group of Persons making such Acquisition Proposal would, if consummated in accordance with its terms and conditions (but without assuming away the risk of non-completion), result in a transaction which is more favourable, from a financial point of view, to Company Shareholders than the Arrangement (including any amendments to the terms and conditions of the Arrangement proposed by the Purchaser pursuant to Section 5.4(2) of the Arrangement Agreement);

“**Supporting Shareholders**” means, collectively, Altius and each director and executive officer of the Company who holds Company Shares and/or Company Incentive Securities;

“**Tax Act**” means the *Income Tax Act* (Canada);

“**Taxes**” means: (i) any and all taxes, duties, fees, excises, premiums, assessments, imposts, levies and other charges or assessments of any kind whatsoever, however denominated, imposed by any Governmental Entity, whether computed on a separate, consolidated, unitary, combined or other basis, which taxes shall include, without limiting the generality of the foregoing, all income or profits taxes (including, but not limited to, domestic or foreign federal income taxes and provincial/state or local income taxes), gains taxes, capital gains taxes, production taxes, windfall taxes, surplus taxes, recapture taxes, capital stock taxes, payroll and employee withholding taxes, employment insurance premiums, unemployment insurance premiums, social insurance taxes, social security taxes, Canada Pension Plan or other governmental pension plan premiums or contributions, payroll contributions and taxes, sales and use taxes, value added taxes, goods and services taxes, harmonized sales taxes, Quebec sales taxes, ad valorem taxes, excise taxes, franchise taxes, gift taxes, wealth taxes, net worth taxes, inheritance taxes, gross receipts taxes, municipal taxes, environmental taxes, capital taxes, corporate minimum taxes, withholding taxes, health taxes, employee health taxes, education taxes, utility taxes, severance taxes, surtaxes, customs, import and export taxes, business taxes, business license taxes, occupation taxes, real and personal property taxes, stamp taxes, special assessments, transfer taxes, land transfer taxes, workers’ compensation premiums or contributions and other governmental charges (including, without limitation, all license and registration fees) and other obligations of the same or of a similar nature to any of the foregoing, which are required to be paid, deducted, withheld, remitted or collected; (ii) all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity on or in respect of amounts of the type described in clause (i) above or this clause (ii); (iii) any Liability for the payment of any amounts of the type described in clauses (i) or (ii) as a result of being a member of an affiliated, consolidated, combined or unitary group for any period; and (iv) any Liability for the payment of any amounts of the type described in clauses (i) or (ii) as a result of any agreement with or other express or implied obligation to (other than, in each case, contracts and agreements entered into in the ordinary course the principal subject matter of which is not taxes) indemnify any other Person or as a result of being a transferee or successor in interest to any Person;

“**Termination Fee**” means the US\$12,500,000 payable by the Company to the Purchaser in certain circumstances in connection with the termination of the Arrangement Agreement;

“**Total Elected Cash Consideration**” has the meaning ascribed under the heading “*The Arrangement – Election and Proration of Securities – Cash Proration*” in this Company Circular;

“**Total Elected Purchaser Share Consideration**” has the meaning ascribed under the heading “*The Arrangement – Election and Proration of Securities – Share Proration*” in this Company Circular;

“**United States**” means the United States of America, its territories and possessions, any State of the United States and the District of Columbia;

“**U.S. Holders**” means Company Shareholders who are residents of the United States; and

“**Withholding Deficit**” in respect of the settlement, surrender or exercise of a holder’s RSUs, DSUs, Cancelled Options or Cash-Out Options, as applicable, is equal to the amount of applicable Taxes that are required to be deducted and withheld by the Company in respect of the settlement, surrender or exercise, as applicable, of the holder’s RSUs, DSUs, Cancelled Options or Cash-Out Options, as applicable, but only to the extent the holder has not paid such amount to the Company no later than five (5) Business Days before

the Effective Date or agreed in writing that the Company is entitled to set-off such amount against an amount otherwise payable to the holder by the Company.

Any capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Arrangement Agreement.

GENERAL

Information Contained in this Company Circular

The information contained in this Company Circular, unless otherwise indicated, is given as of May 28, 2025.

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

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

The Arrangement has not been approved or disapproved by any securities regulatory authority (including, without limitation, any securities regulatory authority of any Canadian province or territory, the SEC, or any securities regulatory authority of any U.S. state), nor has any securities regulatory authority passed upon the fairness or merits of the Arrangement or upon the accuracy or adequacy of the information contained in this Company Circular and any representation to the contrary is unlawful.

Descriptions in this Company Circular of the terms of the Arrangement Agreement, the Interim Order, the Fairness Opinion (as defined herein) and the Plan of Arrangement are only summaries of the terms of those documents and are qualified in their entirety by the full terms and conditions of such documents. Company Shareholders should refer to Appendices “B”, “C” and “D” to this Company Circular which set out the full text of each of these documents, other than the Arrangement Agreement which has been filed by the Company under its profile on SEDAR+ and is available at www.sedarplus.ca.

Information Contained in this Company Circular Regarding the Purchaser

The information concerning the Purchaser and its affiliates contained in this Company Circular has been provided by the Purchaser for inclusion in this Company Circular and should be read together with, and qualified by, the documents of the Purchaser incorporated by reference herein. Although the Company has no knowledge that would indicate any statements contained herein relating to the Purchaser and its affiliates taken from or based upon such information provided by the Purchaser are untrue or incomplete, neither the Company nor any of its officers or directors assumes any responsibility for the accuracy or completeness of the information relating to the Purchaser and its affiliates, or for any failure by the Purchaser to disclose facts or events that may have occurred or may affect the significance or accuracy of any such information but which are unknown to the Company.

Currency and Exchange Rates

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

Forward-Looking Information

This Company Circular and the documents incorporated into this Company Circular by reference contain “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and “forward-looking information” within the meaning of the applicable Canadian securities legislation (forward-looking information and forward-looking statements being collectively herein after referred to as “forward-looking statements”) that are based on expectations, estimates and projections as at the date of this Company Circular or the dates of the documents incorporated herein by reference, as applicable. These forward-looking statements include but are not limited to statements and information concerning: the Arrangement; intentions, plans and future actions and performance of the Company, the Purchaser, the Combined Company and SpinCo; the timing for the implementation of the Arrangement and the potential benefits of the Arrangement; the likelihood of the Arrangement being completed; the availability of the Section 3(a)(10) Exemption with respect to the Company Shares, Class A Shares (including the Class A Incentive Shares), the SpinCo Shares and the Purchaser Shares to be issued under the Arrangement; principal steps of the Arrangement; statements made in, and based upon, the Fairness Opinion; statements relating to the business and future activities of and developments related to the Company, the Purchaser, the Combined Company and SpinCo after the date of this Company Circular and prior to the Effective Time and to and of the Combined Company and SpinCo after the Effective Time; the completion of the private placement in SpinCo by the Purchaser; regulatory approvals for the listing of the Purchaser Shares on the TSX and the NYSE; Company Shareholder approval and Court approval of the Arrangement; listing of the SpinCo Shares on the TSX-V or any other stock exchange; the delisting of the Company Shares from the TSX-V; jurisdictions in which SpinCo intends to become a reporting issuer; market position, ability to compete and future financial or operating performance of the Company, the Purchaser, the Combined Company and SpinCo; anticipated developments in the operations of the Company, the Purchaser, the Combined Company and SpinCo; liquidity of SpinCo Shares and Purchaser Shares following the Effective Time; Company Shareholder approval of the SpinCo Omnibus Plan and Company Shareholder approvals of other matters to be acted upon at the Meeting; the future price of minerals; expectations regarding the growth of the Company, the Purchaser, the Combined Company and SpinCo; the business prospects and opportunities of the Company, the Purchaser, the Combined Company and SpinCo; estimates of mineral resources and reserves; the future demand for and prices of commodities; the future size and growth of metals markets; expectations regarding costs of production and capital and operating expenditures; estimates of the mine life of mineral projects; expectations regarding the costs and timing of exploration and development, and the success of such activities; sales expectations; the timing and possible outcome of pending litigation in future periods; the timing and possible outcome of regulatory and permitted matters; goals; strategies; future growth; planned future acquisitions (other than the Arrangement); the adequacy of financial resources of the Company, the Purchaser and SpinCo; and other events or conditions that may occur in the future or future plans, projects, objectives, estimates and forecasts, and the timing related thereto.

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

These forward-looking statements are based on the beliefs of the Company’s management, as the case may be, as well as on assumptions, which such management believes to be reasonable based on information currently available at the time such statements were made. However, there can be no assurance that the forward-looking statements will prove to be accurate. Such assumptions and factors include, among other things, the satisfaction of the terms and conditions of the Arrangement, including the approval of the Arrangement by Company Shareholders and its fairness by the Court; approval for listing on the TSX-V of the SpinCo Shares; no material adverse change in the market price of gold and other metal prices; the ability of the Parties to satisfy, in a timely manner, the other conditions to the Closing of the Arrangement; the adequacy of the financial resources of the Company, SpinCo and the Purchaser; favourable equity and debt capital markets; stability in financial capital markets and other expectations and assumptions which management believes are appropriate and reasonable.

By their nature, forward-looking statements are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, the Purchaser, the Combined Company and SpinCo to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements are subject to a variety of risks, uncertainties and other factors which could cause actual events or results to differ from those expressed or implied by forward-looking statements, including, without limitation: the Arrangement is subject to satisfaction or waiver of several conditions; the Arrangement Agreement and the Voting and Support Agreements may be terminated in certain circumstances; the Company has dedicated significant resources to pursuing the Arrangement and is restricted from taking specified actions while the Arrangement is pending; the ratio of Purchaser Share Consideration is fixed and will not be adjusted to reflect any changes in the market value of the Purchaser Shares or Company Shares prior to the Closing of the Arrangement; if the Arrangement is not completed, the market price for the Company Shares may decline; the Company may be required to pay the Termination Fee and the Purchaser Reimbursement Payment (as defined herein); the Company and the Purchaser will incur substantial transaction fees and costs in connection with the proposed Arrangement; the Company directors and executive officers may have interests in the Arrangement that are different from those of the Company Shareholders; another attractive take-over, merger or business combination may not be available; the Company and the Purchaser may be the targets of legal claims, securities class actions, derivative lawsuits and other claims; the Company has not verified the reliability of the information regarding the Purchaser included in, or which may have been omitted from, this Company Circular; prior to the Effective Date, the Arrangement may divert the attention of the Company’s management, and any such diversion could have an adverse effect on the business of the Company; mineral reserve and mineral resource figures pertaining to the Company’s properties are only estimates and are subject to revision based on developing information; restrictions on the Company’s ability to solicit Acquisition Proposals from other potential purchasers; the Termination Fee and the right of the Purchaser to amend the Arrangement Agreement during the Matching Period (as defined herein) may discourage other parties from making a Superior Proposal; “Business Combination” Under MI 61-101 and Company Shareholder approvals; global financial conditions; the SpinCo Shares may not receive approval for listing on the TSX-V; the Purchaser Shares may not receive approval for listing on any stock exchange; the value of the Purchaser Shares may fluctuate; owning Purchaser Shares will expose Company Shareholders to different risks; following completion of the

Arrangement, the Purchaser may issue additional equity securities; the Arrangement may have adverse U.S. federal income tax consequences to U.S. Holders for tax purposes under the PFIC rules; it is expected that SpinCo will be a PFIC for the current taxable year and may be a PFIC in subsequent years, which could have adverse U.S. federal income tax consequences for U.S. Holders; general business, economic, competitive, political, regulatory and social uncertainties; risks and uncertainties related to possible foreign operations; uncertainty related to mineral exploration properties; risks related to the ability to finance the continued exploration of mineral properties; risks related to factors beyond the control of the Purchaser, the Combined Company or SpinCo; risks related to the reliability of the information regarding the Purchaser; risks and uncertainties associated with exploration; that SpinCo has no business history; risks related with the valuation of SpinCo's property, plant and equipment and exploration and evaluation assets; risks related to the security of SpinCo's systems and software; risks related to future acquisitions and joint ventures, such as new geographic, political, operating, financial and geological risks or risks related to assimilating operations and employees; risks related to the nature of mineral exploration and development; discrepancies between actual and estimated mineral reserves and resources; risks caused by factors beyond the Purchaser's, Company's and SpinCo's control, such as commodity market price volatility, recovery rates of minerals, general economic and business conditions; favourable equity and debt capital markets; stability in financial capital markets; risks related to competition in the mineral industry; risks related to shareholder activism in the mining industry; risks related to regulatory requirements including environmental laws and regulations and liabilities; risks related to obtaining permits and licences and future changes to environmental laws and regulations; environmental risks and hazards, including unknown environmental risks related to past activities; risks related to current or future litigation which could affect the Purchaser's, the Company's and SpinCo's operations; risks related to political developments and policy shifts; risks related to dependence on key personnel; risks related to the Indemnified Liabilities (as such term is defined in the Arrangement Agreement) of SpinCo pursuant to the Arrangement Agreement; and legal claims, securities class actions, derivative lawsuits and community and non-governmental actions and regulatory risks.

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

Scientific and Technical Information

All mineral reserves and mineral resources for the Company have been estimated in accordance with the standards of the CIM and NI 43-101. All mineral resources are reported exclusive of mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Information on data verification performed on the mineral properties of the Company contained in or incorporated by reference in this Company Circular that are considered to be material mineral properties to the Company are contained in the Company's most recently filed management discussion and analysis for the year ended December 31, 2024, and the current technical report for each such property is filed by the Company under its profile on SEDAR+ at www.sedarplus.ca. See "*Other Information – Interests of Experts*".

Note to United States Company Securityholders

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

The Company Shares, Class A Shares (including the Class A Incentive Shares), the SpinCo Shares and the Purchaser Shares to be issued under the Arrangement have not been and will not be registered under the 1933 Act or applicable state securities laws, and are being issued in reliance on the Section 3(a)(10) Exemption on the basis of the approval of the Court, which will be informed of the intention to rely on the Section 3(a)(10) Exemption and will consider, among other things, the substantive and procedural fairness of the Arrangement to Affected Securityholders as further described in this Company Circular under the heading “*Regulatory Matters and Approvals — United States Securities Law Matters*”.

The 1933 Act imposes restrictions on the resale of Purchaser Shares received pursuant to the Arrangement by persons who are, or were within the preceding three months, “affiliates” of the Purchaser at the time of their proposed resale of Purchaser Shares or who have been “affiliates” of the Purchaser within 90 days of the Effective Time. The 1933 Act also imposes restrictions on the resale of SpinCo Shares received pursuant to the Arrangement by persons who are, or were within the preceding three months, be “affiliates” of SpinCo at the time of their proposed resale of SpinCo Shares or who have been “affiliates” of SpinCo within 90 days of the Effective Time.

The Company is a corporation organized and existing under the BCA and a “foreign private issuer”, as such term is defined in Rule 405 of Regulation C under the 1933 Act. The solicitation of proxies pursuant to this Company Circular and the transactions contemplated in this Company Circular involve securities of an issuer located in Canada and are being effected in accordance with Canadian corporate and securities laws and are not subject to the requirements of Section 14(a) of the 1934 Act by virtue of an exemption applicable to proxy solicitations by “foreign private issuers” (as defined in Rule 405 of Regulation C under the 1933 Act). Accordingly, this Company Circular has been prepared in accordance with disclosure requirements applicable in Canada, and the solicitations and transactions contemplated in this Company Circular are made in the United States for securities of a Canadian issuer in accordance with Canadian corporate and securities laws. Affected Securityholders in the United States should be aware that such requirements are different from those of the United States applicable to registration statements under the 1933 Act and to proxy statements under the 1934 Act.

The financial statements and information included or incorporated by reference in this Company Circular have been prepared in accordance with IFRS as issued by the International Accounting Standards Board and are subject to Canadian auditing and auditor independence standards and thus may not be comparable to financial statements prepared in accordance with United States generally accepted accounting standards.

Scientific and technical information included or incorporated by reference in this Company Circular has been prepared in accordance with the standards of CIM and NI 43-101, which differ in certain material respects from the disclosure requirements promulgated by the SEC as set forth in Regulation S-K 1300 under the 1933 Act. Accordingly, technical and scientific information contained in this Company Circular, the documents attached hereto and the documents incorporated by reference herein, differ materially from information made public by U.S. companies reporting pursuant to SEC disclosure requirements.

Affected Securityholders who are resident in, or citizens of, the United States are advised to review the summary contained in this Company Circular under the heading “*Certain United States Federal Income Tax Considerations*” and to consult their own tax advisors to determine the particular United States tax consequences to them of the Arrangement in light of their particular situation, as well as any tax consequences that may arise under the laws of any other relevant non-U.S., state, local or other taxing jurisdiction.

The enforcement by investors of civil liabilities under United States federal or state securities laws may be affected adversely by the fact that the Company, SpinCo and the Purchaser are each incorporated or organized outside the United States, that many of their respective officers and directors and the experts named herein are residents of a foreign country, and that some of the assets of the Company, SpinCo and the Purchaser and said persons are located outside the United States. As a result, it may be difficult or impossible for Affected Securityholders to effect service of process within the United States upon the Company, SpinCo and the Purchaser, their respective officers or directors or the experts named herein, or to realize against them upon judgments of courts of the United States predicated upon civil liabilities under the federal securities laws of the United States or “blue sky” laws of any state within the United States. In addition, Affected Securityholders should not assume that the courts of Canada: (a) would enforce judgments of United States courts obtained in actions against such persons predicated upon civil liabilities under the federal securities laws of the United States or “blue sky” laws of any state within the United States; or (b) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the federal securities laws of the United States or “blue sky” laws of any state within the United States.

Proxy Solicitation Agent

The Company has engaged Laurel Hill Advisory Group as its proxy solicitation agent. If you have any questions about this Company Circular or the matters described in this Company Circular, please contact your professional advisor. If you would like additional copies, without charge, of this Company Circular or you have any questions or require assistance with voting your proxy, please contact Laurel Hill Advisory Group, by: (i) telephone, toll-free for Shareholders in North America at 1.877.452.7184, or collect call for Shareholders outside of North America at 416.304.0211; or (ii) email at assistance@laurelhill.com.

SUMMARY

The following is a summary of certain information contained elsewhere or incorporated by reference in this Company Circular, including the Appendices hereto. This summary is not intended to be complete and is qualified in its entirety by the more detailed information appearing elsewhere, or incorporated by reference, in this Company Circular, all of which is important and should be reviewed carefully. Certain capitalized terms used in this summary are defined in the “Glossary of Terms” immediately preceding this summary.

The Meeting

The Meeting will be held on June 27, 2025 commencing at 10:00 a.m. (Pacific Time). The Meeting will be conducted in-person at the head offices of the Company located at 1015 – 789 West Pender Street, Vancouver, British Columbia, V6C 1H2.

Record Date

The Record Date for determining the Company Shareholders entitled to receive notice of and to vote at the Meeting is May 20, 2025. Only Company Shareholders of record as of the close of business (Pacific time)

on the Record Date are entitled to receive notice of and to vote at the Meeting, or any adjournment or postponement thereof.

Purpose of the Meeting

The purpose of the Meeting is, among other things, for Company Shareholders to consider pursuant to the Interim Order and, if thought advisable, to pass, with or without amendment, the Arrangement Resolution. The full text of the Arrangement Resolution is set out in Appendix “A” of this Company Circular.

In addition, at the Meeting, the Company Shareholders will also be asked (i) to receive and consider the consolidated financial statements of the Company for the financial period ended December 31, 2024, together with the auditors’ report thereon, (ii) to fix the number of directors of the Company at five (5), (iii) to elect the directors of the Company for the ensuing year, (iv) to appoint the auditors of the Company for the ensuing year, (v) to authorize the directors to fix the auditors’ remuneration for the ensuing year and (vi) to consider and, if thought appropriate, to pass, with or without variation, an ordinary resolution of the Company Shareholders (the “**Omnibus Plan Resolution**”) approving the omnibus equity incentive plan of SpinCo (the “**SpinCo Omnibus Plan**”), or, if the Arrangement Resolution is not approved, approving the Omnibus Equity Incentive Compensation Plan, the full text of which is set out in Appendix “I” of the Company Circular, as more particularly described in the accompanying Company Circular. See “*Other Matters to be Acted Upon at the Meeting*”.

The Arrangement

Details of the Arrangement

On April 21, 2025, the Company and the Purchaser entered into the Arrangement Agreement pursuant to which, among other things, the Purchaser agreed to acquire all of the issued and outstanding Company Shares and in conjunction with and prior to such acquisition, distribute part of the business of the Company (by way of a distribution of SpinCo Shares) to Company Shareholders. The Arrangement will be effected pursuant to a court-approved arrangement under the BCA. Subject to receipt of the requisite approval of Company Shareholders, the Final Order and the satisfaction or waiver of certain other conditions, the Purchaser will acquire all of the issued and outstanding Company Shares on the Effective Date. The Parties intend to rely upon the Section 3(a)(10) Exemption and similar exemptions from registration under applicable state securities laws with respect to the issuance of the Company Shares, Class A Shares (including the Class A Incentive Shares), the SpinCo Shares and the Purchaser Shares to be issued under the Arrangement.

If completed, the Arrangement will result in SpinCo acquiring all of the SpinCo Assets and SpinCo Liabilities immediately prior to the Effective Time, the Purchaser acquiring all of the issued and outstanding Company Shares on the Effective Date and the Company becoming a wholly-owned subsidiary of the Purchaser. Pursuant to the Plan of Arrangement, at the Effective Time, Company Shareholders will receive the Consideration at the Effective Time. On completion of the Arrangement, Company Shareholders are expected to own 100% of the issued and outstanding SpinCo Shares.

Each outstanding RSU and DSU will be deemed to be fully vested and surrendered to the Company in exchange for an entitlement to receive one Company Share, which pursuant to the Arrangement will entitle the applicable holder to the SpinCo Share Consideration and All Cash Consideration, subject to proration.

In respect of Options, it is anticipated that all Options will be terminated in accordance with an Optionholder Termination Agreement, such Options referred to as “**Cash-Out Options**”. Such Optionholder Termination

Agreement shall provide, among other things, that (i) the applicable Optionholder shall pay to the Company no later than five (5) business days prior to the effective date of the Arrangement all withholding taxes and any other applicable source deductions that arise in respect of the termination of such Options, and (ii) a full and final release by the Optionholder in favour of the Company in relation to the terminations of the Options thereunder. Any Option that is not a Cash-Out Option shall be a “Cancelled Option”.

Pursuant to the Plan of Arrangement, all Cash-Out Options will be surrendered to the Company and cancelled in exchange for such number of SpinCo Shares and Class A Shares that the holder of the Cash-Out Options is entitled to acquire pursuant to the applicable Optionholder Termination Agreement. For any Cash-Out Option for which there is a Withholding Deficit at the Effective Time, the Purchaser shall be entitled to set-off the Cash Consideration payable to such former holder of Cash-Out Options against any indebtedness owing by such former holder of Cash-Out Options. For Cash-Out Options for which there is no Withholding Deficit at the Effective Time, the holder of such Cash-Out Options will be entitled to such number of SpinCo Shares, and, at the election of the holder, either the All Purchaser Share Consideration or the All Cash Consideration, subject to proration, that the holder of the Cash-Out Options is entitled to acquire pursuant to the applicable Optionholder Termination Agreement. All Cancelled Options will be deemed to be exercised in exchange for such number of SpinCo Shares and Class A Incentive Shares, which Class A Incentive Shares will be deemed to have elected to receive All Cash Consideration, subject to proration, that such holder would have received if such holder had exercised such Cancelled Options and took part in the exchange as a holder of Company Shares in accordance with the Plan of Arrangement. All consideration payable to holders of Company Shares, DSUs, RSUs and Options will be subject to withholding amounts.

See “*The Arrangement – Principal Steps of the Arrangement*”.

See “*The Arrangement – Details of the Arrangement*”.

Company Pre-Closing Reorganization

Pursuant to the Arrangement Agreement, the Company has agreed to effect a reorganization of its business, operations and assets to transfer all of the assets and liabilities of the Company except for the Silicon Royalty Agreement and certain associated assets and liabilities specified in the Arrangement Agreement to SpinCo pursuant to the SpinCo Contribution Agreement. For a more detailed discussion of the reorganization, see “*The Arrangement – Company Pre-Closing Reorganization*”.

SpinCo Private Placement

Pursuant to the Arrangement Agreement, as soon as practicable following the Effective Date, the Purchaser will subscribe for and purchase, on a private placement basis, 6,756,757 SpinCo Shares for a total aggregate subscription price of C\$10,000,000, which will result in the Purchaser holding approximately 11.38% of all of the issued and outstanding SpinCo Shares.

Background to the Arrangement

The Arrangement Agreement is the result of arm’s length negotiations among representatives of the Company and the Purchaser and their respective legal and financial advisors, as more fully described herein.

See “*The Arrangement – Background to the Arrangement*”.

Recommendation of the Board

The Board unanimously determined that the Arrangement is fair to Company Shareholders, that the Arrangement and the entering into of the Arrangement Agreement are in the best interests of the Company and recommends that Company Shareholders vote **FOR** the Arrangement Resolution.

See “*The Arrangement – Recommendation of the Board*”.

Reasons for the Recommendation of the Board

The Board and the special committee of independent directors established by the Board (the “Special Committee”), after having reviewed advice from its legal and financial advisors and a significant amount of technical, financial and operational information relating to the Expanded Silicon Project and the Purchaser, considered a number of factors and reasons in reaching its conclusions and formulating its recommendations. The following is a summary of the various factors to inform the determination of the Board and the Special Committee, including those described under the headings “*The Arrangement – Background to the Arrangement*” and “*The Arrangement – Reasons for the Recommendation of the Board*”.

- **Significant Premium to Company Shareholders.** The Consideration offered to Company Shareholders under the Arrangement represents a premium of approximately 38%, which includes the implied value of the SpinCo, and based on the closing price of the Purchaser Shares and the Company Shares as of April 17, 2025, on the Toronto Stock Exchange (the “**TSX**”) and the TSX Venture Exchange (the “**TSX-V**”), respectively, and a premium of 32% to the 20-day volume weighted average price of the Purchaser Shares and the Company Shares on the TSX and the TSX-V as of April 17, 2025, respectively. The significant cash component of the Consideration enables Company Shareholders to immediately realize value and decrease the overall risk associated with the Arrangement.
- **Value for the Expanded Silicon Project.** Company Shareholders will receive significant immediate value for the royalty under the Silicon Royalty Agreement, reducing exposure to exploration and development risk for the Expanded Silicon Project.
- **Immediate Liquidity.** Significant cash component of the Consideration delivers immediate liquidity and value certainty in a volatile market. A significant portion of the Consideration to be received by Company Shareholders is payable in cash and therefore provides Company Shareholders with certainty of value and immediate liquidity amidst an uncertain outlook for the global economy.
- **Optionality to Company Shareholders.** The Company Shareholders have the option to receive either (a) C\$1.63 in cash for each Company Share held or (b) 0.05355 of a Purchaser Share for each Company Share held, in each case, subject to proration, as well as 0.25 SpinCo Shares per Company Share.
- **Inherent Value of Purchaser Shares.** Certain, if not all of the Company Shareholders will have continued exposure to the Expanded Silicon Project, through their holdings of the Purchaser Shares. As the Purchaser has more than 230 royalty and streaming assets, Company Shareholders will also benefit from the Purchaser’s greater market scale, trading liquidity and quarterly dividends.

- **Enhanced Exposure to Assets through SpinCo.** The Arrangement has been structured in such a way that SpinCo will provide enhanced exposure to upside potential from the Company’s assets, other than the Silicon Royalty Agreement, including the high-quality revenue-generating Ermitaño Gold and Silver Mine. The Company’s project generation business has a proven track record of successfully identifying prospective assets, such as the Ermitaño Gold and Silver Mine and the Expanded Silicon Project.
- **Potential to unlock significant value through SpinCo.** Company Shareholders will benefit from a strong portfolio of assets, a strong balance sheet with no corporate debt and the proven track record of the Company’s management team. With the implied value of the SpinCo Shares, the SpinCo management team sees significant potential upside for the Company Shareholders.
- **Significant Shareholder Support.** Altius, Adrian Day Asset Management and Euro Pacific Asset Management, together with all of the directors and senior officers of the Company, have entered into Voting and Support Agreements with the Company and the Purchaser. In each case, they have agreed, among other things, to vote all of their Company Shares in favour of the Arrangement Resolution, subject to the terms and conditions thereof and as further set forth in “*Transaction Agreements – Voting and Support Agreements*”. In the aggregate, the parties to the Voting and Support Agreements collectively own or control approximately 39.5% of the issued and outstanding Company Shares, on a non-diluted basis, as of the Record Date.
- **Fairness Opinion.** National Bank was engaged as financial advisor to the Board and provided its opinion to the Board to the effect that, as of the date thereof, and subject to the assumptions, limitations and qualifications set out in the fairness opinion delivered by National Bank, the Consideration to be received by Company Shareholders under the Arrangement is fair, from a financial point of view, to Company Shareholders.

In making its determinations and recommendations, the Board also observed that a number of procedural safeguards were in place and present to permit the Board to protect the interests of the Company, Company Shareholders, and other Company stakeholders. See “*The Arrangement – Reasons for the Recommendation of the Board*”.

Fairness Opinion

Pursuant to an engagement letter dated as of April 1, 2024, National Bank was retained by the Board to, among other things, deliver an opinion as to the fairness of the Consideration to be received under the Arrangement, from a financial point of view, to Company Shareholders. On April 21, 2025, National Bank delivered to the Board its oral opinion, later confirmed in writing, that, on the basis of the particular assumptions and limitations set forth therein, as of such date, the Consideration to be received by Company Shareholders under the Arrangement is fair, from a financial point of view, to Company Shareholders (the “**Fairness Opinion**”).

The full text of the Fairness Opinion, which sets forth, among other things, the assumptions made, matters considered, procedures followed and limitations and qualifications in connection with the Fairness Opinion, is set forth in Appendix “C” to this Company Circular. **This summary of the Fairness Opinion is qualified in its entirety by the full text of the opinion and Company Shareholders are urged to read the Fairness Opinion in its entirety.**

See “*The Arrangement – Reasons for the Recommendation of the Board – Fairness Opinion*”.

Principal Steps of the Arrangement

The following description of the Plan of Arrangement is qualified in its entirety by reference to the full text of the Plan of Arrangement, which is attached as Appendix “B” to this Company Circular and which has been filed by the Company (as Schedule “A” to the Arrangement Agreement) under its profile on SEDAR+ at www.sedarplus.ca.

If the Arrangement Resolution is approved at the Meeting, the Final Order approving the Arrangement is issued by the Court and the applicable conditions to completion of the Arrangement are satisfied or waived, the Arrangement will take effect commencing and effective as at the Effective Time (which will be at 12:01 a.m. (Pacific time)) on the Effective Date, which is expected to occur as soon as practicable following receipt of the Final Order.

The implementation of the Arrangement is subject to a number of conditions being satisfied or waived by the Company or the Purchaser, as applicable, on or prior to the Effective Time, including the following:

1. The Arrangement Resolution has been approved and adopted by Company Shareholders at the Meeting in accordance with the Interim Order and Law;
2. Receipt of the Interim Order and the Final Order;
3. No law is in effect and there shall not have been any action taken under any Laws or by any Governmental Entity or other regulatory authority, that makes the consummation of the Arrangement illegal or otherwise directly or indirectly restrains, prohibits or enjoins the Purchaser or SpinCo or the Company from consummating the Arrangement in accordance with the terms of the Arrangement Agreement or results or could reasonably be expected to result in a judgment, order, decree or assessment of damages, directly or indirectly, relating to the Arrangement that has, or could reasonably be expected to have, a Purchaser Material Adverse Effect or a Company Material Adverse Effect;
4. Receipt of approval from each of the TSX and NYSE in respect of the listing thereon, subject to customary conditions including official notice of issuance, of the Purchaser Share Consideration to be issued pursuant to the Arrangement;
5. Receipt of the approval of the TSX-V in respect of the listing of the SpinCo Shares thereon, subject to official notice of issuance;
6. Receipt of the required Regulatory Approvals, all of which shall be in force and not modified or rescinded;
7. The representations and warranties of each of the Purchaser and the Company contained in the Arrangement Agreement shall be true and correct as of the Effective Date, subject to certain qualifications;
8. Compliance in all material respects by the Company and the Purchaser with all covenants required to be performed under the Arrangement Agreement, subject to certain qualifications;
9. No Company Material Adverse Effect having occurred on the Company or the Purchaser; and

10. No more than five percent (5%) of the issued and outstanding Company Shares shall have validly exercised Dissent Rights in respect of the Arrangement and have not withdrawn such exercise as of the Effective Date.

Commencing at the Effective Time, without any further act or formality, each of the events set out below shall occur and be deemed to occur in the following sequence, unless specifically noted:

- (a) At the Effective Time, the Purchaser shall make a demand non-interest bearing loan to each holder of RSUs, DSUs or Cash-Out Options in an amount equal to such holder's Withholding Deficit in respect of the settlement, surrender or exercise of the holder's RSUs, DSUs or Cash-Out Options;
- (b) Five minutes following the Effective Time, the Purchaser shall make a demand non-interest bearing loan to each holder of Cancelled Options in an amount sufficient for such holder to pay to the Company the sum of the exercise price in respect of their Cancelled Options and an amount equal to the Withholding Deficit in respect of the Cancelled Options;
- (c) Ten minutes following the Effective Time, each Dissenting Share in respect of which Dissent Rights have been validly exercised by Dissenting Shareholders shall be deemed to have been transferred to the Purchaser (free and clear of any Liens) without any further act or formality in exchange for a debt claim against the Purchaser to be paid fair value in respect of such Company Shares as set out in Section 3.1 of the Plan of Arrangement and
 - (i) each such Dissenting Shareholder shall cease to be a holder of each such Dissenting Share and to have any rights as a holder of such Dissenting Share other than the right to be paid fair value for such Dissenting Share as set out in Section 3.1 of the Plan of Arrangement;
 - (ii) each such Dissenting Shareholder's name shall be removed as a holder of such Dissenting Shares from the central securities register of Company Shares maintained by or on behalf of the Company; and
 - (iii) the Purchaser shall be and shall be deemed to be the holder of all of the outstanding Dissenting Shares (free and clear of all Liens), and the Purchaser shall be entered in the central securities register of Company Shares maintained by or on behalf of the Company as the holder of such Dissenting Shares;
- (d) Fifteen minutes following the Effective Time, SpinCo will issue to the Company, as consideration under the SpinCo Contribution Agreement, such number of SpinCo Shares as is equal to the aggregate number of SpinCo Shares deliverable by the Company under Section 2.3(h), Section 2.3(i) and Section 2.3(j) of the Plan of Arrangement, and an amount equal to the cost of the SpinCo Shares to the Company for purposes of the Tax Act at the time such shares are issued will be added to the capital account maintained for the SpinCo Shares;
- (e) Twenty minutes following the Effective Time, each RSU outstanding immediately prior to the Effective Time shall, without any further act or formality by or on behalf of the holder thereof, be deemed to be fully vested and surrendered by the holder thereof to the Company in exchange for an entitlement to receive the applicable RSU Consideration, and thereafter:
 - (i) each holder of such RSUs shall pay to the Company the amount received by it pursuant to section 2.3(a) of the Plan of Arrangement;

- (ii) each holder of such RSUs shall cease to be the holder thereof and to have any rights as holder of such RSUs and such RSUs shall be immediately cancelled;
 - (iii) the name of each such holder shall be removed from the register of the RSU holders maintained by or on behalf of the Company;
 - (iv) each such former holder of such RSUs shall be deemed to be the holder of the Company Shares comprising such RSU Consideration (notwithstanding that no certificates or DRS Advices shall be issued with respect to such Company Shares) and shall be entered in the register of the Company Shares maintained by or on behalf of the Company; and
 - (v) subject to the Purchaser agreeing to an alternative means of repayment, the Purchaser shall be entitled to set-off the Cash Consideration payable to the former holder of such RSUs pursuant to the Plan of Arrangement and the Arrangement against the indebtedness owing by such former holder of RSUs to the Purchaser pursuant to Section 2.3(a) of the Plan of Arrangement.
- (f) Twenty-five minutes following the Effective Time, each DSU outstanding immediately prior to the Effective Time shall, without any further act or formality by or on behalf of the holder thereof, be deemed to be fully vested and surrendered by the holder thereof to the Company in exchange for an entitlement to receive the applicable DSU Consideration, and thereafter:
- (i) each holder of such DSUs shall pay to the Company the amount received by it pursuant to Section 2.3(a) of the Plan of Arrangement;
 - (ii) each holder of such DSUs shall cease to be the holder thereof and to have any rights as holder of such DSUs and such DSUs shall be immediately cancelled;
 - (iii) the name of each such holder shall be removed from the register of the DSU holders maintained by or on behalf of the Company;
 - (iv) each such former holder of such DSUs shall be deemed to be the holder of the Company Shares comprising such DSU Consideration (notwithstanding that no certificates or DRS Advices shall be issued with respect to such Company Shares) and shall be entered in the register of the Company Shares maintained by or on behalf of the Company; and
 - (v) subject to the Purchaser agreeing to an alternative means of repayment, the Purchaser shall be entitled to set-off the Cash Consideration payable to the former holder of such DSUs pursuant to the Plan of Arrangement and the Arrangement against the indebtedness owing by such former holder of DSUs to the Purchaser pursuant to Section 2.3(b) of the Plan of Arrangement;
- (g) Thirty minutes following the Effective Time, the capital of the Company shall be reorganized by amending the notice of articles and articles of the Company to create a new class of shares without par value designated as “Class A Shares”, in an unlimited number, having the special rights or restrictions set out in Schedule A attached to the Plan of Arrangement;
- (h) Thirty-five minutes following the Effective Time:
- (i) in the course of the reorganization of the Company’s issued and outstanding share

capital, (a) each then issued and outstanding Company Share (excluding any Company Share issued pursuant to Section 2.3(e) or Section 2.3(f) of the Plan of Arrangement or Company Shares acquired by the Purchaser pursuant to Section 2.3(c)) will be deemed to be exchanged (without any action on the part of the holder of such Company Share) for one Class A Share (free and clear of all Liens) and the SpinCo Share Consideration (free and clear of all Liens), and (b) each then issued and outstanding Company Share issued pursuant to Section 2.3(e) or Section 2.3(f) of the Plan of Arrangement will be deemed to be exchanged for one Class A Incentive Share (free and clear of all Liens) and the SpinCo Share Consideration (free and clear of all Liens), and in each case each such Company Share so exchanged shall thereupon be cancelled. No other consideration will be received by any holder of the Company Shares;

- (ii) upon the exchange contemplated by Section 2.3(h)(i) of the Plan of Arrangement, the capital account maintained in respect of the Company Shares shall be reduced, in respect of the Company Shares exchanged pursuant to Section 2.3(h)(i), by an amount equal to the capital attributable to such Company Shares immediately prior to the time at which the step in Section 2.3(h)(i) of the Plan of Arrangement is effective, and, notwithstanding section 73 of the BCA, the capital account maintained in respect of Class A Shares shall be equal to:
 - (A) the amount by which the capital account of the Company Shares is reduced pursuant to this provision, less
 - (B) the fair market value of the SpinCo Shares transferred to former holders of Company Shares pursuant to this provision; and
 - (iii) upon the exchange contemplated by Section 2.3(h)(i) of the Plan of Arrangement, each holder of Company Shares so exchanged shall be deemed to cease to be the holder of the Company Shares so exchanged, shall cease to have any rights with respect to such Company Shares and shall be deemed to be the holder of the number of Class A Shares (including Class A Incentive Shares) issued to such holder. The name of each such Registered Holder shall be removed from the central securities register of the Company in respect of the Company Shares so exchanged and shall be added to the central securities register of the Company as the holder of the number of Class A Shares so issued to such holder, and each such holder shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to exchange such shares as described in Section 2.3(h)(i) of the Plan of Arrangement;
- (i) Forty minutes following the Effective Time, each Cash-Out Option will be surrendered to the Company and cancelled in consideration for the delivery by the Company to the Optionholder of such number of SpinCo Shares and Class A Shares that the Optionholder thereof is entitled to acquire pursuant to the applicable Optionholder Termination Agreement and, in respect of any Cash-Out Option for which there is a Withholding Deficit pursuant to Section 2.3(a) of the Plan of Arrangement, Purchaser shall be entitled to set-off the Cash Consideration payable to such former holder of Cash-Out Options pursuant to the Plan of Arrangement and the Arrangement against the indebtedness owing by such former holder of Cancelled Options to Purchaser pursuant to Section 2.3(a) of the Plan of Arrangement;
 - (j) Forty-five minutes following the Effective Time, each Optionholder who holds a Cancelled Option will be deemed to exercise such Cancelled Option and will receive such number of SpinCo Shares

and Class A Shares such Optionholder would have received if such Optionholder had exercised such Cancelled Options and took part in the exchange in Section 2.3(h)(i) of the Plan of Arrangement, and:

- (i) each holder of such Cancelled Options shall pay to the Company the amount received by it pursuant to Section 2.3(b) of the Plan of Arrangement;
 - (ii) the holder thereof will cease to be the holder of such Cancelled Options and will cease to have any rights as a holder of such Cancelled Option;
 - (iii) the holder thereof will be removed from the register of such Options;
 - (iv) all option agreements, grants and similar instruments relating thereto will be cancelled;
 - (v) none of the Company, SpinCo nor the Purchaser shall have any further liabilities or obligations to the former Optionholders with respect to such Cancelled Options; and
 - (vi) subject to the Purchaser agreeing to an alternative means of repayment, Purchaser shall be entitled to set-off the Cash Consideration payable to such former holder of Cancelled Options pursuant to the Plan of Arrangement and the Arrangement against the indebtedness owing by such former holder of Cancelled Options to the Purchaser pursuant to Section 2.3(b) of the Plan of Arrangement.
- (k) Fifty minutes following the Effective Time, each issued and outstanding Class A Share (including any Class A Incentive Share) (other than those held by the Purchaser, if any) shall be, and shall be deemed to be, transferred to the Purchaser (free and clear of any Liens) in exchange for:
- (i) in the case of a Class A Share for which the Cash Election was made under Section 2.4(a)(i) of the Plan of Arrangement or deemed to have been made under Section 2.4(d) of the Plan of Arrangement, the All Cash Consideration, or
 - (ii) in the case of a Class A Share for which the Purchaser Share Election was made under Section 2.4(a)(ii) of the Plan of Arrangement or deemed to have been made under Section 2.4(b), the All Purchaser Share Consideration, in each case subject to proration in accordance with Section 2.5 and Section 2.6 of the Plan of Arrangement, and in respect of the Class A Shares so transferred:
 - (A) the Company Shareholder shall cease to be the holder thereof,
 - (B) the name of the Company Shareholder shall be removed from the register maintained by or on behalf of Company in respect of the Class A Shares,
 - (C) the Company Shareholder shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to effect the transfer thereof, and
 - (D) the name of the Purchaser shall be added to the register maintained by or on behalf of the Company in respect of the Class A Shares as the holder thereof.

See “*The Arrangement – Principal Steps of the Arrangement*”.

Regulatory Matters and Approvals

Shareholder Approval

In order for the Arrangement to become effective, as provided in the Interim Order and by the BCA, the Arrangement Resolution must be approved by at least: (i) 66 $\frac{2}{3}$ % of the votes cast by Company Shareholders present represented by proxy and entitled to vote at the Meeting; and (ii) a majority of the votes cast by Company Shareholders present or represented by proxy and entitled to vote at the Meeting excluding the votes of Company Shares held or controlled by “interested parties” as defined under MI 61-101. See “The Arrangement – MI 61-101 Protection of Minority Security Holders in Special Transactions”. Completion of the Arrangement is also subject to regulatory approvals and approvals of the Court, as well as certain customary conditions, including the listing of the SpinCo Shares on the TSX-V.

See “*The Arrangement – Regulatory Matters and Approvals – Shareholder Approval*”.

Court Approvals

The Arrangement requires approval by the Court under the BCA. Prior to the mailing of this Company Circular, on May 28, 2025, the Company obtained the Interim Order providing for the calling and holding of the Meeting and other procedural matters.

Under the terms of the Arrangement Agreement, if the Arrangement Resolution is approved by Company Shareholders at the Meeting in the manner required by the Interim Order, the Company is required to seek the Final Order as soon as reasonably practicable, but in any event not later than five (5) Business Days following the Meeting. The application for the Final Order approving the Arrangement is currently expected to take place on July 2, 2025 at 9:45 a.m. (Pacific time), or as soon thereafter as counsel may be heard or at any other date and time as the Court may direct.

The Company has been advised by its counsel, Osler, Hoskin & Harcourt LLP (“Osler”), that the Court has broad discretion under the BCA when making orders with respect to the Arrangement and that the Court will consider, among other things, the fairness and reasonableness of the Arrangement, both from a substantive and a procedural point of view. The Court may approve the Arrangement, either as proposed or as amended, on the terms presented or substantially on those terms. Depending upon the nature of any required amendments, the Company and/or the Purchaser may determine not to proceed with the Arrangement.

See “*The Arrangement – Regulatory Matters and Approvals – Court Approvals*”.

Regulatory Approvals

Pursuant to the Arrangement Agreement, it is a mutual condition precedent to completion of the Arrangement that all of the Regulatory Approvals will have been obtained.

See “*The Arrangement – Regulatory Matters and Approvals – Regulatory Approvals*”.

Stock Exchange Listing Approval and Delisting Matters

The Company Shares currently trade on the TSX-V under the symbol “OGN” and are quoted on the OTCQX under the symbol “OGNRF”. It is a mutual condition to the completion of the Arrangement, in favour of the Company and the Purchaser, that the SpinCo Shares will have been conditionally approved for listing

on the TSX-V on or before the Effective Date. See “*Risk Factors – Risk Factors Relating to SpinCo Following Completion of the Arrangement*”.

Following the Effective Date, the Company Shares will be delisted from the TSX-V (anticipated to be effective one (1) to two (2) Business Days following the Effective Date) and will cease trading on the OTCQX, and the Purchaser expects to apply to the applicable Canadian securities regulators to have the Company cease to be a reporting issuer.

The Purchaser Shares currently trade on the TSX under the symbol “TFPM” and the NYSE under the symbol “TFPM”. It is a mutual condition to the completion of the Arrangement, in favour of the Company and the Purchaser, that the Purchaser Shares issuable to Company Shareholders pursuant to the Arrangement will have been conditionally approved for listing on the TSX and the NYSE on or before the Effective Date. See “*Risk Factors – Risk Factors Relating to the Purchaser Share Consideration Following Completion of the Arrangement*”.

See “*The Arrangement – Regulatory Matters and Approvals – Stock Exchange Listing Approval and Delisting Matters*”.

Canadian Securities Law Matters

The Company is a reporting issuer in the provinces of British Columbia, Alberta, Ontario and Saskatchewan. The Company Shares currently trade on the TSX-V and are quoted on the OTCQX. Following the Effective Date, the Company Shares will be delisted from the TSX-V (anticipated to be effective one (1) to two (2) Business Days following the Effective Date) and will cease trading on the OTCQX, and the Purchaser expects to apply to the applicable Canadian securities regulators to have the Company cease to be a reporting issuer.

Upon completion of the Arrangement, it is anticipated that SpinCo will become a reporting issuer in the provinces of British Columbia, Alberta, Ontario and Saskatchewan. SpinCo has applied to list the SpinCo Shares on the TSX-V. Listing is subject to the approval of the TSX-V in accordance with its initial listing requirements. The TSX-V has not conditionally approved SpinCo’s listing application and there can be no assurance that the TSX-V will approve the listing of the SpinCo Shares. There can be no assurance as to if, or when, the SpinCo Shares will be listed or traded. As the SpinCo Shares are not listed on a stock exchange, unless and until such a listing is obtained, there will be no market for the SpinCo Shares. See “*Risk Factors – Risk Factors Relating to SpinCo Following Completion of the Arrangement*”.

The Purchaser Shares currently trade on the TSX and the NYSE and on the Effective Date, the Purchaser Shares will be listed on the TSX and the NYSE.

See “*The Arrangement – Regulatory Matters and Approvals – Canadian Securities Law Matters*”.

MI 61-101 Protection of Minority Security Holders in Special Transactions

In considering the recommendation of the Board with respect to the Arrangement, Company Shareholders are advised that certain directors and senior management of the Company have certain interests in connection with the Arrangement that may present them with actual or potential conflicts of interest in connection with the Arrangement. In particular, certain senior officers of the Company are entitled to certain payments upon “change of control” (as defined in the respective employment or consulting agreements) or termination (as defined in the respective employment or consulting agreements) as part of their employment or consulting agreements with the Company. Certain senior officers of the Company are also entitled to

cash bonuses in connection with the completion of the Arrangement. These payments may be considered “*collateral benefits*” for the purposes of MI 61-101. The Board is aware of the interests of such senior officers and management and considered them along with the other matters described in “*The Arrangement – Reasons for the Recommendation of the Board*”.

See “*The Arrangement – Interests of Certain Persons in the Arrangement*” and “*The Arrangement – MI 61-101 Protection of Minority Security Holders in Special Transactions*” of this Company Circular.

United States Securities Law Matters

The Company Shares, Class A Shares (including the Class A Incentive Shares), the SpinCo Shares and the Purchaser Shares to be issued pursuant to the Arrangement will not be registered under the 1933 Act and will be issued in reliance upon the Section 3(a)(10) Exemption and similar exemptions from registration under applicable state securities laws. The SpinCo Shares and Purchaser Shares to be held by Company Shareholders following completion of the Arrangement will not be subject to resale restrictions under U.S. federal securities laws, except by persons who are affiliates of SpinCo or the Purchaser, respectively, at the time of their proposed transfer or who were affiliates of SpinCo or the Purchaser within 90 days prior to the Effective Date.

See “*The Arrangement – Regulatory Matters and Approvals – Canadian Securities Law Matters*”.

Transaction Agreements

Arrangement Agreement

On April 21, 2025, the Company and the Purchaser entered into the Arrangement Agreement pursuant to which, among other things, the Purchaser agreed to acquire all of the issued and outstanding Company Shares, subject to the terms and conditions thereof.

See “*Transaction Agreements – The Arrangement Agreement*” and the Arrangement Agreement, which has been filed by the Company under its profile on SEDAR+ at www.sedarplus.ca.

Voting and Support Agreements

On April 21, 2025, the Purchaser entered into the Voting and Support Agreements with each of the Supporting Shareholders.

See “*Transaction Agreements – Voting and Support Agreements*” and the forms of Voting and Support Agreements, which have been filed by the Company under its profile on SEDAR+ at www.sedarplus.ca.

SpinCo Contribution Agreement

The Purchaser, the Company Acquired Entities and SpinCo will enter into, in a form acceptable to the Purchaser, acting reasonably, by which (among other things) the SpinCo Assets and the SpinCo Liabilities are transferred to or assumed by, as applicable, SpinCo. SpinCo will also indemnify the Purchaser and the Company Acquired Entities in respect of the Indemnified Liabilities. SpinCo shall provide a full and complete release and indemnity in favour of the Purchaser and the Company Acquired Entities and each of their respective Subsidiaries, to release, indemnify and save harmless the Purchaser, the Company Acquired Entities and each of their respective Subsidiaries and their respective affiliates, directors, officers, employees, agents or representatives, successors and assigns for, from and against all claims and losses

sustained, suffered or incurred by any of them as a result of, arising out of or in connection with any Indemnified Liability (including, for the avoidance of doubt, all Pre-Closing Taxes but excluding certain amounts agreed to by the parties in respect of Taxes incurred by the Company Acquired Entities in respect of the Company Pre-Closing Reorganization and certain transaction payments), subject to a C\$3,500,000 deductible, which indemnity shall be in form and substance satisfactory to the Parties, each acting reasonably.

See “*Transaction Agreements – Company Pre-Closing Reorganization*”.

Risk Factors

In assessing the Arrangement, readers should carefully consider the risks described below which relate to the Arrangement and the failure to complete the Arrangement. Company Shareholders should also carefully consider the risk factors in Appendix “E” of this Company Circular – “*Information Concerning the Company*” and in Appendix H of this Company Circular – “*Risk Factors*” in “*Appendix H – Information Concerning the Purchaser*”. Readers are cautioned that such risk factors are not exhaustive and additional risks and uncertainties, including those currently unknown or considered immaterial to the Company, may also adversely affect the Company, the Purchaser or SpinCo prior to the Arrangement or following completion of the Arrangement.

See “*Risk Factors*”.

Dissent Rights

The Interim Order provides that each Registered Holder will have the right to dissent and, if the Arrangement becomes effective, to have his or her Company Shares cancelled in exchange for a cash payment from the Company equal to the fair value of the Company Shares held by such Dissenting Shareholders determined as of the close of business on the day before the Arrangement Resolution is adopted. If a Dissenting Shareholder fails to strictly comply with the requirements of the Dissent Rights set out in Sections 237 to 247 of the BCA, as modified by the Plan of Arrangement and the Interim Order, it will lose its Dissent Rights.

See “*Dissent Rights*”.

Certain Canadian Federal Income Tax Considerations

On the exchange of Company Shares for Class A Shares and SpinCo Shares under the Arrangement, a Holder will generally be deemed to receive a dividend from Orogen to the extent that the fair market value of the SpinCo Shares received by the Holder pursuant to the Arrangement exceeds the paid-up capital (as determined for the purposes of the Tax Act) attributable, on a pro rata basis, to the Company Shares (i.e. former common shares of Orogen) exchanged for Class A Shares and SpinCo Shares. The fair market value, however, of the SpinCo Shares at the time of this exchange is expected to be less than the paid-up capital of the exchanged Company Shares immediately before the exchange and consequently Holders are not expected to be deemed to receive a dividend from Orogen for purposes of the Tax Act on the exchange.

The cost of the Class A Shares acquired on the exchange of Company Shares by a Resident Holder will be deemed to be equal to the amount, if any, by which the Resident Holder’s adjusted cost base of the Company Shares exceeds the fair market value of the SpinCo Shares received on the exchange. A Resident Holder’s adjusted cost base of SpinCo Shares acquired on the exchange of its Company Shares will be equal to the

fair market value, at the time of the exchange, of the SpinCo Shares acquired by such Resident Holder on the exchange.

Provided that the fair market value of the SpinCo Shares acquired by Company Shareholders on the exchange of Company Shares for Class A Shares and SpinCo Shares does not exceed the aggregate paid-up capital of all of the issued and outstanding Company Shares immediately before the exchange, a Resident Holder will be deemed to have disposed of its Company Shares for proceeds of disposition equal to the greater of (i) the adjusted cost base to the Resident Holder of its Company Shares immediately before the exchange, and (ii) the fair market value at the time of the exchange of the SpinCo Shares received by such Resident Holder. Consequently, it is anticipated that a Resident Holder will only realize a capital gain on the exchange if, and to the extent that, the fair market value of the SpinCo Shares received by such Resident Holder on the exchange exceeds the adjusted cost base of such Resident Holder's Company Shares immediately before the exchange.

A Resident Holder who disposes of Class A Shares to the Purchaser for All Cash Consideration will generally realize a capital gain (or a capital loss) equal to the amount by which the fair market value of the cash received by the Resident Holder from the Purchaser under the Arrangement exceeds (or is less than) the adjusted cost base to the Resident Holder of the Class A Shares so exchanged and any reasonable costs of disposition.

A Resident Holder who disposes of Class A Shares to the Purchaser for All Share Consideration will be deemed to have disposed of such Class A Shares under a tax-deferred share-for-share exchange unless the Resident Holder chooses to recognize all (but not less than all) of the capital gain (or capital loss) by including any portion of such capital gain (or capital loss) in computing the Resident Holder's income for the year in which the exchange takes place, or if the Resident Holder files with the CRA (and, where applicable, with a provincial tax authority) a Section 85 Election made by the Resident Holder and the Purchaser.

A Resident Holder who disposes of Class A Shares to the Purchaser in exchange for a combination of Cash Consideration and Purchaser Share Consideration, including as a result of pro-ration, will generally realize a capital gain (or a capital loss) equal to the amount by which the fair market value of the consideration received by the Resident Holder from the Purchaser under the Arrangement exceeds (or is less than) the adjusted cost base to the Resident Holder of the Class A Shares so exchanged and any reasonable costs of disposition, unless the Resident Holder files with the CRA (and, where applicable, with a provincial tax authority) a Section 85 Election made by the Resident Holder and the Purchaser.

A Resident Holder who receives Purchaser Shares as full or partial consideration for their Class A Shares pursuant to the Arrangement may obtain a full or partial deferral in respect of the disposition of the Class A Shares if the Resident Holder files with the CRA (and, where applicable, with a provincial tax authority) a Section 85 Election made by the Resident Holder and the Purchaser.

Non-Resident Holders will not be taxable in Canada generally with respect to any capital gains realized on the exchange of Company Shares for Class A Shares and SpinCo Shares, or on the disposition of Class A Shares to the Purchaser, pursuant to the Arrangement so long as the shares disposed of do not constitute "taxable Canadian property", as defined in the Tax Act, of the Non-Resident Holder.

The foregoing summary in respect of the proposed Arrangement is qualified in its entirety by the more detailed discussion in this Company Circular. See "Certain Canadian Federal Income Tax Considerations".

Certain United States Federal Income Tax Considerations

The Arrangement will be effected under applicable provisions of Canadian corporate law, which are technically different from analogous provisions of U.S. corporate law. Accordingly, the U.S. federal income tax consequences of certain aspects of the Arrangement are not certain. Nonetheless, the Company believes, and the following discussion assumes, that (a) the amendment of the authorized share capital to create the Class A Shares, (b) the exchange by Company Shareholders (other than Company Shareholders in respect of Company Shares issued to holders of RSUs or DSUs under the Arrangement or which are Dissenting Shareholders) of one Company Share for one Class A Share and 0.25 SpinCo Shares, and (c) the exchange of such Class A Shares for, pursuant to the election of the Company Shareholder and subject to proration, the All Cash Consideration, the All Purchaser Share Consideration or a combination thereof, taken together as steps of a single integrated transaction under the step-transaction doctrine or otherwise, will properly be treated for U.S. federal income tax purposes as (i) a distribution of the SpinCo Shares to the Company Shareholders under Section 301 of the Code (as defined below under “*Certain United States Federal Income Tax Considerations*”), and (ii) a disposition of Company Shares for, pursuant to the election of the Company Shareholder and subject to proration, the All Cash Consideration, the All Purchaser Share Consideration or a combination thereof (with the acquisition and disposition of the Class A Shares being disregarded).

Subject to the PFIC (as defined below under “*Certain United States Federal Income Tax Considerations*”) rules discussed below, U.S. Holders (as defined below under “*Certain United States Federal Income Tax Considerations*”) are anticipated to recognize dividend income equal to the fair market value of the SpinCo Shares received on the distribution date (without reduction for any Canadian income or other tax withheld from such distribution) and gain (or loss) equal to the amount by which the fair market value of the All Cash Consideration, All Purchaser Share Consideration or combination thereof exceeds (or is exceeded by) such U.S. Holder’s adjusted tax basis in its Company Shares at the time of the Arrangement.

Subject to the PFIC rules discussed below, U.S. Holders which exercise Dissent Rights, if any, will recognize gain or loss equal to the difference, if any, between (a) the amount of the cash payment received by such U.S. Holder in exchange for Company Shares (other than amounts, if any, that are or are deemed to be interest for U.S. federal income tax purposes, which amounts will be taxed as ordinary income) and (b) the adjusted tax basis of such U.S. Holder in such Company Shares surrendered.

The foregoing summary is qualified in its entirety by the more detailed discussion in this Company Circular. See “*Certain United States Federal Income Tax Considerations*”.

Information Concerning the Company

The Company is focused on organic royalty creation and royalty acquisitions on precious and base metal discoveries in western North America. The Company's royalty portfolio includes the 2.0% NSR royalty on the Ermitaño Gold and Silver Mine in Sonora, Mexico operated by First Majestic Silver Corp. and the 1.0% NSR royalty on the Expanded Silicon Project in Nevada, United States being advanced by AngloGold Ashanti plc.

See Appendix "E" "*Information Concerning the Company*".

Information Concerning SpinCo

SpinCo was incorporated under the BCA on May 1, 2025 for the purposes of the Arrangement. SpinCo is currently a private company. Pursuant to the Arrangement, the Company will sell and transfer all of the assets of the Company, excluding the Silicon Royalty Agreement, to SpinCo and assign to SpinCo all of the liabilities of the Company. Upon completion of the Arrangement, it is anticipated that SpinCo will become a reporting issuer in the provinces of British Columbia, Alberta, Ontario and Saskatchewan.

See Appendix "F" "*Information Concerning SpinCo*".

Information Concerning the Purchaser

The Purchaser is a pure play, precious-metals-focused streaming and royalty company offering bespoke financing solutions to the metals and mining industry. The Purchaser's current diversified portfolio of streams and royalties provides exposure primarily to gold and silver in the Americas and Australia.

See Appendix "G" "*Information Concerning the Purchaser*".

Information Concerning the Combined Company

On the Effective Date following the completion of the Arrangement, the Purchaser will own all of the issued and outstanding shares in the capital of the Company and the business and operations of the Company will be managed and operated by the Purchaser, other than the business and operations of the Company that will be transferred to SpinCo pursuant to the SpinCo Contribution Agreement which will continue to be managed and operated by SpinCo.

See Appendix "H" "*Information Concerning the Combined Company*".

Other Matters to be Acted Upon at the Meeting

In addition, at the Meeting, the Company Shareholders will also be asked (i) to receive and consider the consolidated financial statements of the Company for the financial period ended December 31, 2024, together with the auditors' report thereon, (ii) to fix the number of directors of the Company at five (5), (iii) to elect the directors of the Company for the ensuing year, (iv) to appoint the auditor of the Company for the ensuing year, (v) to authorize the directors to fix the auditors' remuneration for the ensuing year and (vi) to consider and, if thought appropriate, to pass, with or without variation, the Omnibus Plan Resolution, the full text of which is set out in Appendix "J" of the Company Circular, as more particularly described in the accompanying Company Circular. See "*Other Matters to be Acted Upon at the Meeting*".

GENERAL PROXY INFORMATION

Solicitation of Proxies

This Company Circular is furnished in connection with the solicitation of proxies by or on behalf of the management of the Company for use at the Meeting, to be held on June 27, 2025, at the time and place and for the purposes set forth in the accompanying Notice of Meeting. While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally or by telephone by the directors, officers and employees of the Company. Directors, officers and employees of the Company will not receive any additional compensation for such activities. The Company has retained Laurel Hill Advisory Group as its strategic shareholder advisor and proxy solicitation agent for a fee of \$80,000. All costs of this solicitation will be borne by the Purchaser. The information set forth below generally applies to registered shareholders of the Company. For beneficial shareholders (i.e., Company Shares held through a brokerage account, financial institution, or other nominee), see “*General Proxy Information – Non-Registered Shareholders*”.

Appointment and Revocation of Proxies

A form of proxy is an instrument used to designate persons who will vote on behalf of a Company Shareholder in accordance with the instructions given thereby in the proxy. Registered Holders who cannot attend the Meeting in person may vote by their proxy either by mail, personal delivery, fax, telephone or over the internet. The enclosed form of proxy (the “**Proxy**”) with respect to the Meeting must be received by the Company’s transfer agent, Computershare Trust Company of Canada, no later than 10:00 a.m. (Pacific Time) on the second Business Day preceding the date of the Meeting or any adjournment or postponement thereof. Registered Holders must return the properly completed Proxy to Computershare as follows:

- (a) By mail or personal delivery to Computershare, 100 University Avenue, 8th Floor, Toronto, Ontario, Canada M5J 2Y1, Attention: Proxy Department;
- (b) By fax to Computershare, to the attention of the Proxy Department at 1-866-249-7775 (toll free within Canada and the U.S.) or 416-263-9524 (international);
- (c) By telephone by calling 1-866-732-8683 (toll free within Canada or the U.S.) from a touch tone telephone and referring to the control number provided on the Proxy; or
- (d) Over the internet by going to www.investorvote.com and following the online voting instructions and referring to the control number provided on the Proxy.

To be valid, the Proxy must be executed by a registered Company Shareholder or a registered Company Shareholder’s attorney duly authorized in writing or, if the registered Company Shareholder is a corporation, by a duly authorized officer, director or attorney thereof. If the Proxy is executed by an attorney for an individual registered Company Shareholder or by an office, director or attorney of a registered Company Shareholder that is a corporation, documentation supporting the power to execute the Proxy may be required. If the Proxy is not dated, the Proxy will be deemed to have been dated the date that it was mailed to the registered Company Shareholder.

The proxy nominees named in the enclosed Proxy are directors and/or officers of the Company. The persons named in the enclosed Proxy are J. Patrick (Paddy) Nicol, Chief Executive Officer and President of the Company, and Marcus Tran, Chief Financial Officer of the Company. A Company

Shareholder may appoint a person or corporate entity (who need not be an Company Shareholder) other than the persons named in the Proxy to represent the Company Shareholder at the Meeting or any adjournment or postponement thereof by striking out the printed name of such person and inserting such other person or corporate entity's name in the blank space provided in the Proxy or by completing another form of Proxy that is acceptable to the Company and, in either case, deposit the completed Proxy at the office of Computershare such that the receipt of Proxy by Computershare is later than 10:00 a.m. (Pacific Time) on the second Business Day preceding the date of the Meeting or any adjournment or postponement thereof.

If a proxyholder is appointed, other than the designees of management of the Company, that proxyholder must attend and vote at the Meeting for those votes to be counted.

The time limit for deposit of Proxy may be waived or extended by the Chair of the Meeting at his or her discretion, without notice.

Instructing the Proxy and Exercise of Discretion by the Proxy

Unless specifically directed in a Proxy to withhold the Company Shares represented by the Proxy from a ballot or show of hands, the persons named as proxyholders in such Proxy shall vote the Company Shares represented by the Proxy on each ballot or show of hands. Where a choice with respect to any matter to be acted upon has been specified in the Proxy, the Company Shares will be voted in accordance with the specifications so made.

In the absence of any instructions on the Proxy or if such instructions are unclear, the persons named in the enclosed form of Proxy will vote the Company Shares represented by the Proxy **FOR** each matter identified on the Proxy, in each case as more particularly described elsewhere in this Company Circular.

The enclosed forms of Proxy give the persons named on the form the authority to use their discretion in voting on amendments or variations to matters identified on the Notice of Meeting. At the time of printing this Company Circular, the management of the Company is not aware of any other matter to be presented for action at the Meeting. If, however, other matters do properly come before the Meeting, the persons named on the enclosed forms of Proxy will vote on them in accordance with their best judgment, pursuant to the discretionary authority conferred by the form of proxy with respect to such matters.

Revoking your Proxy

Any Company Shareholder who grants a Proxy may revoke such Proxy at any time prior to its use. A registered Company Shareholder who has given a Proxy may revoke the Proxy by:

- (a) Completing and signing a Proxy bearing a later date and depositing it at the offices of Computershare, Attention: Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1;
- (b) Depositing an instrument in writing executed by the registered Company Shareholder or by the registered Company Shareholder's attorney duly authorized in writing or, if the registered Company Shareholder is a corporation, by a duly authorized officer, director or attorney either with Computershare, Attention: Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 at any time up to and including the last Business Day preceding the day of the Meeting or any adjournment or postponement thereof or with the Chair of the Meeting prior to the commencement of the Meeting on the day of the Meeting or any adjournment or postponement thereof; or

(c) In any other manner permitted by Law.

Such instrument will not be effective with respect to any matter on which a vote has already been cast pursuant to such Proxy.

Only registered Company Shareholders have the right to revoke a Proxy. Non-registered Company Shareholders that wish to change their voting instructions must, in sufficient time in advance of the Meeting, contact their intermediary to arrange to change their voting instructions.

Non-Registered Shareholders

Registered Company Shareholders (“**Registered Holders**”) or the persons they validly appoint as their proxies are permitted to vote at the Meeting. However, in many cases, Company Shares beneficially owned by a person (a “**Non-Registered Shareholder**”) are registered either: (i) in the name of an intermediary (an “**Intermediary**”) (including banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans) that the Non-Registered Shareholder deals with in respect of the Company Shares, or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant, and therefore are not a registered Company Shareholder. **Only registered Company Shareholders or duly appointed proxyholders are permitted to vote at the Meeting.** Without specific instructions, Intermediaries are prohibited from voting securities for their clients.

Applicable regulatory policy requires Intermediaries to seek voting instructions from Non-Registered Shareholders in advance of the Meeting. Every Intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Non-Registered Shareholders in order to ensure that their Company Shares are voted at the Meeting or any adjournment or postponement thereof. Often, the Proxy supplied to a Non-Registered Shareholder by the Intermediary is identical to the Proxy provided to registered Company Shareholders; however, its purpose is limited to instructing the registered Company Shareholder on how to vote on behalf of the Non-Registered Shareholder. The majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”). Broadridge typically mails a scannable voting instruction form (a “**VIF**”) in lieu of the Proxy. **If the Company Shareholder is a Non-Registered Shareholder (holding Company Shares through a bank, broker, trust company, or custodian) the Company Shareholder is requested to complete and return the VIF to Broadridge by mail or facsimile. Alternatively Non-Registered Shareholders can call the toll-free telephone number printed on the VIF or go to www.proxyvote.com and enter their 16-digit control number to deliver their voting instructions.** Broadridge tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Company Shares to be represented at the Meeting or any adjournment or postponement thereof.

If you have any questions or require more information with respect to voting your Company Shares at the Meeting, please contact our proxy solicitation agent Laurel Hill Advisory Group, by: (i) telephone, toll-free for Shareholders in North America at 1.877.452.7184, or collect call for Shareholders outside of North America at 416.304.0211; or (ii) email at assistance@laurelhill.com.

Distribution to NOBOs

In accordance with the requirements of NI 54-101, the Company will have caused its agent to distribute copies of the Meeting materials as well as a VIF directly to each Non-Registered Shareholders who has provided instructions to an Intermediary that such Non-Registered Shareholder does not object to the

Intermediary disclosing ownership information about the beneficial owner (a “**Non-Objecting Beneficial Owner**” or “**NOBO**”).

These Meeting materials are being sent to both registered Company Shareholders and NOBOs. For NOBOs who have received these Meeting materials, their name, address, and holdings of Company Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on their behalf.

By choosing to receive these Meeting materials, the NOBOs assumes the responsibility to execute their voting instructions as specified in the voting instruction form and the Company (and not the Intermediary) has assumed responsibility for delivering these materials to the NOBOs.

The Meeting materials distributed by the Company’s agent to NOBOs include a VIF. These VIFs are to be completed and returned to Computershare in accordance with the instructions. Computershare is required to follow the voting instructions properly received from NOBOs. Computershare will tabulate the results of the VIFs received from NOBOs and will provide voting instructions at the Meeting with respect to the Company Shares represented by the VIFs they receive. If the VIF is executed by an attorney for an individual Company Shareholder or by an officer, director or attorney of a Company Shareholder that is a corporation, documentation evidencing the power to execute the VIF may be required with signing capacity stated.

If a NOBO wishes to attend the Meeting and vote in person (or have another person attend and vote on behalf of the NOBO), the NOBO should insert the name of the NOBO (or the name of the person that the NOBO elects to attend and vote on the NOBO’s behalf) in the space provided on the VIF and return it to Computershare in accordance with the instructions provided on the VIF. If Computershare or the Company receives a written request that the NOBO or its nominee be appointed as proxyholder, if management of the Company is holding a proxy with respect to Company Shares beneficially owned by such NOBO, the Company must arrange, without expense to the NOBO, to appoint the NOBO or its nominee as proxyholder in respect of those Company Shares. Under NI 54-101, unless corporate Law does not allow it, if the NOBO or its nominee is appointed as proxyholder by the Company in this manner, the NOBO or its nominee, as applicable, must be given the authority to attend, vote and otherwise act for and on behalf of management in respect of all matters that come before the Meeting and any adjournment or postponement of the Meeting. If the Company receives such instructions at least one Business Day before the deadline for submission of proxies, it is required to deposit the proxy within that deadline, in order to appoint the NOBO or its nominee as proxyholder. If a NOBO requests that the NOBO or its nominee be appointed as proxyholder, the NOBO or its appointed nominee, as applicable, will need to attend the Meeting in person in order for the NOBOs vote to be counted.

Distribution to OBOs

The Company intends to pay for delivery of the Meeting materials to the “objecting beneficial holders” (“**OBOs**” as defined in NI 54-101) and, as a result, OBOs should receive the Meeting materials from their Intermediary. **Every Intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Non-Registered Shareholders in order to ensure OBOs who wishes to attend the Meeting and vote in person should carefully follow the instructions provided by the Intermediary.**

Voting of Company Shares Represented by Management Proxies

The Company Shares represented by a properly executed Proxy or proxy authorization form will be voted for or against in accordance with the instructions of the Company Shareholder on any vote that may be

called for, and, if the Company Shareholder specifies a choice with respect to any matter to be acted upon at the Meeting, the Company Shares represented by properly executed proxies will be voted accordingly.

In the absence of any instructions to the contrary, the Company Shares represented by Proxy or proxy authorization forms received by management of the Company will be voted FOR the approval of all matters set out in the Proxy or proxy authorization form.

The enclosed form of Proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to the matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the date of this Company Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice of Meeting. If any other matters do properly come before the Meeting, it is intended that the person appointed as proxy shall vote on such other business in such manner as that person then considers to be proper.

Approval Thresholds

At the Meeting, Company Shareholders will be asked, among other things, to consider and to vote to approve the Arrangement Resolution approving the Arrangement. To be effective, the Arrangement Resolution must be approved by a resolution passed by at least: (i) 66⅔% of the votes cast by Company Shareholders present represented by proxy and entitled to vote at the Meeting; and (ii) a majority of the votes cast by Company Shareholders present or represented by proxy and entitled to vote at the Meeting excluding the votes of Company Shares held or controlled by “interested parties” as defined under MI 61-101. See “*The Arrangement – MI 61-101 Protection of Minority Security Holders in Special Transactions*”. Completion of the Arrangement is also subject to regulatory approvals and approvals of the Court, as well as certain customary conditions, including the listing of the SpinCo Shares on the TSX-V.

Quorum

Business may be transacted at the Meeting if one or more persons who are, or who represent by proxy, one or more Company Shareholders who, in the aggregate, hold at least five percent (5%) of the issued and outstanding Company Shares entitled to be voted at the Meeting, is present at the Meeting. Only Company Shareholders of record at the close of business on the Record Date, who either attend the Meeting personally or complete and deliver a Proxy in the manner and subject to the provisions described above, will be entitled to vote their Company Shares or to have their Company Shares voted at the Meeting. The failure of any Company Shareholder to receive notice of the Meeting does not deprive the Company Shareholder of the right to vote at the Meeting.

Voting Securities and Principal Holders

The authorized capital of the Company is made up of an unlimited number of Company Shares. Each Company Shareholder is entitled to one vote for each Company Share registered in their name as at the Record Date. Company Shareholders will vote together as a single class on the Arrangement Resolution. As at the close of business on May 20, 2025, 201,784,675 Company Shares were issued and outstanding.

To the knowledge of the directors and executive officers of the Company, as of the Record Date, other than as described below, there are no persons or corporations that beneficially own, directly or indirectly, or exercise control or direction over securities carrying in excess of 10% of the voting rights attached to any class of outstanding voting securities of the Company.

Beneficial Owner	Company Shares	Percentage of Outstanding Company Shares
Altius Minerals Corporation	39,557,961	19.60%

THE ARRANGEMENT

Details of the Arrangement

On April 21, 2025, the Company and the Purchaser entered into the Arrangement Agreement pursuant to which, among other things, the Purchaser agreed to acquire all of the issued and outstanding Company Shares, subject to the terms and conditions set forth in the Arrangement Agreement. The Arrangement will be effected pursuant to a court-approved arrangement under the BCA. Subject to receipt of the requisite approval of Company Shareholders, the Final Order and the satisfaction or waiver of certain other conditions, all of the issued and outstanding Company Shares (other than any Company Shares acquired by the Purchaser from a Dissenting Shareholder under the Plan of Arrangement) will be transferred to the Purchaser in exchange for the Consideration. The Parties intend to rely upon the Section 3(a)(10) Exemption and similar exemptions from registration under applicable state securities laws with respect to the issuance of the Company Shares, Class A Shares (including the Class A Incentive Shares), SpinCo Shares and Purchaser Shares to be issued pursuant to the Arrangement.

If completed, the Arrangement will result in SpinCo acquiring all of the SpinCo Assets and SpinCo Liabilities immediately prior to the Effective Time, the Purchaser acquiring all of the issued and outstanding Company Shares on the Effective Date and the Company becoming a wholly-owned subsidiary of the Purchaser.

Pursuant to the Plan of Arrangement, each outstanding RSU and DSU will be deemed to be fully vested and surrendered to the Company in exchange for an entitlement to receive one Company Share, which pursuant to the Plan of Arrangement will entitle the applicable holder to the SpinCo Share Consideration and one Class A Incentive Share, which Class A Incentive Share will be deemed to have elected to receive All Cash Consideration, subject to proration.

In respect of Options, it is anticipated that all Options will be terminated in accordance with an Optionholder Termination Agreement, such Options referred to as Cash-Out Options. Such Optionholder Termination Agreement shall provide, among other things, that (i) the applicable Optionholder shall pay to the Company no later than five (5) Business Days prior to the effective date of the Arrangement all withholding taxes and any other applicable source deductions that arise in respect of the termination of such Options, and (ii) a full and final release by the Optionholder in favour of the Company in relation to the termination of the Options thereunder. Any Option that is not a Cash-Out Option shall be a “Cancelled Option”.

The Company will, by way of an Option Termination Agreement with each Optionholder, seek registration instructions with respect to the SpinCo Share Consideration and All Purchaser Share Consideration, as and if applicable, an election of either All Cash Consideration or All Purchaser Share Consideration.

Pursuant to the Plan of Arrangement, all Cash-Out Options will be surrendered to the Company and cancelled in exchange for such number of SpinCo Shares and Class A Shares that the holder of the Cash-Out Options is entitled to acquire pursuant to the applicable Optionholder Termination Agreement. For any Cash-Out Option for which there is a Withholding Deficit at the Effective Time, the Purchaser shall be

entitled to set-off the Cash Consideration payable to such former holder of Cash-Out Options against any indebtedness owing by such former holder of Cash-Out Options. For Cash-Out Options for which there is no Withholding Deficit at the Effective Time, the holder of such Cash-Out Options will be entitled to such number of SpinCo Shares, and, at the election of the holder, either the All Purchaser Share Consideration or the All Cash Consideration, subject to proration, that the holder of the Cash-Out Options is entitled to acquire pursuant to the applicable Optionholder Termination Agreement.

All Cancelled Options will be deemed to be exercised in exchange for such number of SpinCo Shares and Class A Incentive Shares, which Class A Incentive Shares will be deemed to have elected to receive All Cash Consideration, subject to proration, that such holder would have received if such holder had exercised such Cancelled Options and took part in the exchange as a holder of Company Shares in accordance with the Plan of Arrangement. All consideration payable to holders of Company Shares, DSUs, RSUs and Options will be subject to withholding amounts.

On completion of the Arrangement, Company Shareholders are expected to own 100% of the issued and outstanding SpinCo Shares. For further information regarding SpinCo following completion of the Arrangement, see Appendix “F” *“Information Concerning SpinCo”*.

Company Pre-Closing Reorganization

Pursuant to the Arrangement Agreement, the Company has agreed to effect a reorganization of its business, operations and assets to transfer all of the assets and liabilities of the Company except for the Silicon Royalty Agreement and certain associated assets and liabilities specified in the Arrangement Agreement to SpinCo pursuant to the SpinCo Contribution Agreement. For a more detailed discussion of the reorganization, see discussion under *“Transaction Agreements – Arrangement Agreement – Company Pre-Closing Reorganization”*.

SpinCo Private Placement

Pursuant to the Arrangement Agreement, as soon as practicable following the Effective Date, the Purchaser will subscribe for and purchase, on a private placement basis, 6,756,757 SpinCo Shares for a total aggregate subscription price of C\$10,000,000, which will result in the Purchaser holding approximately 11.38% of all of the issued and outstanding SpinCo Shares.

Background to the Arrangement

The execution of the Arrangement Agreement was the result of the Company’s strategic review of opportunities presented, alternatives available and its desire to maximize stakeholder value. The terms of the Arrangement were the result of extensive arm’s length negotiations conducted among representatives of the Company, the Purchaser, and their respective advisors. The following is a summary of the material events leading up to the execution of the Arrangement Agreement.

The Board, with the assistance of the management of the Company, continually reviews the strategic options and opportunities available to the Company to maximize Company Shareholder value. These opportunities include the possibility of strategic transactions for the sale of the specific assets or other transactions involving the Company with various industry participants. The Board, together with management of the Company, reviews and considers such opportunities as they arise to determine whether pursuing any such opportunities would be in the best interests of Company Shareholders.

The strategic reviews were largely the result of the growth of the Silicon Royalty asset, a 1% NSR royalty that was retained when project owner and operator AngloGold Ashanti exercised its option on the Expanded Silicon Project in 2020. Over the past five years, the Expanded Silicon Project has seen significant exploration developments, including the delineation of indicated resources of 3.4 million ounces of gold and inferred resources of 12.9 million ounces of gold between the Silicon and Merlin deposits that comprise the Expanded Silicon Project.

In the midst of these exploration developments, in early 2024, the Company received unsolicited informal expressions of interest from various parties for the acquisition of the Silicon Royalty Agreement, none of which were pursued by the Company. At the time, the Company was of the view that there was significantly more value within its portfolio than what was being ascribed to the Company by the market.

In March 2024, AngloGold Ashanti announced positive exploration developments at the Expanded Silicon Project, particularly at the Merlin Deposit, which resulted in a significant increase in the trading price of the Company Shares.

In response to the rising trading price of the Company Shares and continued interest from prospective purchasers, the Company engaged National Bank in April 2024 to provide financial advisory and investment banking services for the purposes of evaluating strategic alternatives, including the potential sale of the Company or the Silicon Royalty Agreement. The Company also began reviewing possible transaction structures with tax and legal advisors, including the tax implications of a sale of the Silicon Royalty Agreement, and other structures including the sale of the Company and the creation of a SpinCo vehicle holding the assets of the Company other than Silicon.

Throughout the summer of 2024, the Company continued to receive unsolicited informal expressions of interest from various parties that proposed a variety of transaction structures including the sale of the Silicon Royalty Agreement, the sale of various royalty assets of the Company, and corporate transactions that proposed a full acquisition of the Company.

Beginning in August 2024, management of the Company began to consider informal expressions of interest from potential purchasers in respect of a possible transaction. At this time the Company entered into confidentiality and standstill agreements with six (6) potential purchasers, including Triple Flag. The Company then invited such potential purchasers to review data room information. However, the Company did not initiate a formal sale process or solicit proposals from third parties.

On December 12, 2024, the Company received a formal proposal from a potential purchaser (“**Party A**”) to acquire all of the issued and outstanding Company Shares for cash, plus one (1) common share in the capital of SpinCo, underpinned by a 9.9% concurrent equity investment in SpinCo. The proposal contemplated that Party A would acquire the Silicon Royalty Agreement through the acquisition of the Company and all other assets of the Company would be transferred to SpinCo. Upon receipt thereof, National Bank reviewed the offer from Party A and presented to the Board on December 15, 2024. After considering relevant information and in light of the Company’s receipt of unsolicited expressions of interest, the Company determined that the terms proposed by Party A were inadequate and elected to engage with other interested parties who had previously shown interest.

On January 6, 2025, Triple Flag submitted a proposal for the acquisition of the Silicon Royalty Agreement for cash consideration. The Company rejected this initial proposal due to several factors, including the potential tax implications of an asset-level transaction. On January 13, 2025 and January 30, 2025, Triple Flag submitted further proposals for a corporate-level transaction including the SpinCo structure. The Company rejected these proposals as it was determined the terms proposed remained inadequate.

On January 22, 2025, another interested party (“**Party B**”) submitted a formal proposal reflecting a value per Company Share similar in headline value to the other proposals received by Party A and Triple Flag, but with consideration taking the form of common shares of Party B in lieu of cash, an equity interest in SpinCo, and an asset swap involving the transfer to SpinCo of an existing NSR royalty on a significant development stage base metal project. After considering relevant information, including potential alternative transactions, the risks and benefits related thereto, and ongoing discussions with National Bank as its financial advisor, the Company ultimately determined that the terms proposed by Party B were inadequate. On January 29, 2025, at the direction of the Board, the Company formally rejected the Party B proposal.

On January 31, 2025, National Bank presented an update to the Board on proposals received to date, discussions with prospective purchasers and strategy going forward. The Company’s legal counsel, Osler, Hoskin & Harcourt LLP (“**Osler**”), reviewed the Board’s legal obligations with respect to the proposals received. The Board determined that while the proposals received to date were not compelling enough to transact at that time, the Company and National Bank encouraged prospective purchasers to resubmit proposals.

AngloGold Ashanti released an updated resource estimate for the Expanded Silicon Project on February 19, 2025. This updated resource estimate demonstrated a 34% increase in resources in the Merlin deposit that comprises part of the Expanded Silicon Project, bringing the total mineral endowment of the Expanded Silicon Project to 16.3 million ounces gold. Following this announcement by AngloGold Ashanti, the Company established a formal sale process and set a deadline for prospective purchasers to submit revised proposals by March 18, 2025. The Company communicated to prospective purchasers that its optimal structure for a potential transaction would involve the acquisition of the Company with the spinout of all other assets and liabilities to SpinCo.

On March 3, 2025, Party A submitted a second proposal increasing its earlier valuation. After discussions between the Board and National Bank, it was determined that the terms proposed by Party A were still not in the Company’s best interests due to the inadequate value of the Silicon Royalty Agreement and the pending receipt of other proposals based on the March 18, 2025 deadline.

On March 18, 2025, Triple Flag submitted a fourth proposal (the “**Fourth Proposal**”) with an increased headline value for the Silicon Royalty Agreement, shares of SpinCo plus an investment in SpinCo. On the same day, Party B submitted an improved proposal consisting of an asset swap for a NSR royalty on a significant development stage base metal project, certain exploration assets, payments and other balance sheet items of the Company. Also on March 18, 2025, the Company received a proposal from a fourth interested party (“**Party C**”) to acquire the Silicon Royalty Agreement as an asset level transaction.

Upon review of the March 18 proposals at a meeting of the Board on March 20, 2025, the Board determined that it was in the best interests of the Company to reject the revised proposals from Party B and Party C due to inferior headline value and the nature of the transaction structure. The Board considered the Fourth Proposal of Triple Flag to represent a compelling proposal.

On March 21, 2025, Party A submitted a further revised proposal with a significant increase in value from its previous proposal. The structure of the revised proposal contemplated a corporate level transaction and a SpinCo, with a concurrent equity investment in SpinCo. Following discussions with National Bank and Osler on March 21, 2025, the Company determined that the revised proposal was deemed competitive, and that management should, among other things, engage with Party A to negotiate a transaction on the best available terms to the Company. Subsequently, the Company approached all other bidders and

communicated its intention to enter into an exclusivity agreement with Party A in the absence of an improved proposal.

On March 25, 2025, Triple Flag submitted a fifth proposal (the “**Fifth Proposal**”), which improved headline value for the Silicon Royalty Agreement, comprised of a mix of cash and Purchaser Shares, plus one (1) share of SpinCo, along with a concurrent equity investment in SpinCo envisaged in its prior proposals. Upon review of the Fifth Proposal, National Bank presented to the Board, concluding that the Fifth Proposal was superior to all other proposals, implied a meaningful premium to the trading value of the Company Shares and recommended that the Company enter into an exclusivity agreement with Triple Flag. Osler reviewed the Board’s legal obligations and the merits of entering into an exclusivity arrangement with a single potential purchaser amid a robust auction environment.

In light of the foregoing, the Company provided Party A with an opportunity to provide a more favourable offer, which Party A ultimately declined. On March 25, 2025, The Company and Triple Flag entered into an exclusivity period of 45 calendar days, with a view to completing due diligence and announcing the transaction within the exclusivity period. During the exclusivity period, the Parties and their respective advisors negotiated in good faith with a view to finalizing the procedural steps to the proposed transactions and settling the terms of the Arrangement Agreement and related preliminary documentation. The Parties and their respective legal and tax advisors also negotiated a framework for the establishment of SpinCo. Between March 26 and April 20, 2025, representatives of the Company and Triple Flag, and their respective legal, tax, and financial advisors, met on numerous occasions to review due diligence matters and the structure for a potential transaction, including with respect to SpinCo and to negotiate the terms of the Arrangement Agreement and strategic generative exploration alliance between SpinCo and Triple Flag. The Parties exchanged multiple drafts of the Arrangement Agreement and other transaction documentation during this time.

On April 4, 2025, the Company’s legal counsel met with the independent directors of the Company to provide an update on the transaction and certain deal points that were the subject of negotiation. That meeting also served as a meeting of the Company’s Compensation Committee of the Board to discuss the application of the Omnibus Equity Incentive Compensation Plan relating to acceleration of vesting of share-based incentive compensation and the review of other management incentive compensation in the event of a successful transaction.

The Board had a further update meeting on April 12, 2025 at which the Board and legal counsel discussed the progress of the definitive documentation for the transaction as well as strategies to approach Altius to enter into a voting support agreement in respect of the transaction.

On April 15, 2025, Paddy Nicol, the Company’s President and CEO, contacted the Executive Chairman and the President and CEO of Altius formally requesting that Altius enter into a voting support agreement in respect of the transaction. Altius then began negotiating a voting support agreement with Triple Flag.

On April 20, 2025, the Board formalized the creation of a special committee of independent directors consisting of Tim Janke, Justin Quigley and Samantha Shorter (the “**Special Committee**”). The purpose of the Special Committee was to comply with the requirements of MI 61-101 with respect to directors and officers of the Company who may receive a collateral benefit (as defined in MI 61-101) as a result of the Arrangement. See “*The Arrangement – MI 61-101 Protection of Minority Security Holders in Special Transactions*”.

On April 20, 2025, the Company and Triple Flag mutually agreed to the final share exchange ratio, cash component and SpinCo valuation for the transaction. The Parties agreed to a revised headline value of

C\$421,000,000 for the transaction, comprised of a mix of cash and Purchaser Shares (subject to proration such that the cash and securities portions would each represent 50% of the total consideration, excluding SpinCo) equating a value of C\$1.63 per Company Share, plus the issuance of 0.25 SpinCo Shares per Company Share representing C\$0.37 per Company Share, along with an agreement to invest C\$10,000,000 in SpinCo to align with the agreed SpinCo valuation.

On April 20, 2025, Paddy Nicol contacted the CEO of Adrian Day Asset Management and Euro Pacific Asset Management to formally request that both parties enter into a voting support agreement in respect of the transaction.

On the afternoon of April 21, 2025, the Board (including the Special Committee), senior management team and representatives of National Bank and Osler met to review the terms of the Arrangement Agreement and ancillary documents relating to the transaction.

At the meeting, National Bank provided a presentation to the Board and delivered its oral Fairness Opinion, that, as of April 21, 2025, and subject to the assumptions, limitations, and qualifications set out therein, the consideration to be received by Company Shareholders pursuant to the Plan of Arrangement is fair, from a financial point of view, to the Company Shareholders. The meeting of the Board was adjourned to facilitate a meeting of the Special Committee. The Special Committee, with the assistance of Osler, reviewed the terms and conditions of the transaction. The Special Committee unanimously determined that the Arrangement is fair to the Company Shareholders and the Arrangement and the entering into of the Arrangement Agreement are in the best interests of the Company and recommended to the Board that the Board approve the Arrangement and the entering into of the Arrangement Agreement and ancillary agreements, and recommend that Company Shareholders vote in favour of the Arrangement.

The meeting of the Board was then reconvened. A further discussion ensued, including a review of the terms and conditions of the transaction and, in particular, the ability to respond to unsolicited superior proposals, the benefits and risks associated with the Arrangement, the business of the Company, the continuation of the business of the Company through SpinCo, the market value of the business of SpinCo, the expected timing, the risks associated with the Arrangement, including the requirement for Company Shareholder approval and the entering into of the Voting and Support Agreements, the Fairness Opinion and other relevant matters, the Board, on the unanimous recommendation of the Special Committee, unanimously: (i) approved the Arrangement and the entering into of the Arrangement Agreement; (ii) determined that the Arrangement is in the best interests of the Company and is fair, from a financial point of view, to Company Shareholders, and (iii) determined to recommend that Company Shareholders vote in favour of the Arrangement.

The Company and Triple Flag settled the final terms of and entered into the Arrangement Agreement thereafter on April 21, 2025. At the same time, each of the directors and officers of the Company, together with Altius, Adrian Day Asset Management, and Euro Pacific Asset Management, entered into Voting and Support Agreements pursuant to which they agreed to vote their Company Shares in favour of the Arrangement, subject to certain terms and conditions.

The Parties jointly announced the transaction before the commencement of trading on April 22, 2025.

Recommendation of the Board

After careful consideration of the terms and conditions of the Arrangement, the Special Committee has unanimously recommended that the Board approve the Arrangement Agreement and recommend to Company Shareholders that they vote their Company Shares in favour of the Arrangement Resolution. **The**

Board, after consulting with outside legal and financial advisors and the recommendation of the Special Committee, has unanimously determined that the Arrangement is in the best interests of the Company, and unanimously recommends that Company Shareholders vote FOR the Arrangement Resolution.

The Board, after careful consideration of the terms and conditions of the Arrangement, the recommendation of the Special Committee and the Fairness Opinion, consultations with outside legal and financial advisors and such other matters as it considered necessary and relevant, including the factors and reasons set out below under the heading “*The Arrangement – Reasons for the Recommendation of the Board*”, unanimously determined that the Arrangement is in the best interests of the Company. **Accordingly, the Board unanimously recommends that Company Shareholders vote FOR the Arrangement Resolution.**

Reasons for the Recommendation of the Board

In reaching its conclusions and formulating its recommendation, the Board consulted its legal and financial advisors and the Special Committee. The Board also reviewed technical, financial and operational information relating to the Company and considered a number of factors and reasons, including those listed below. The following is a summary of the principal reasons for the unanimous determination of the Board that the Arrangement is fair to Company Shareholders and is in the best interests of the Company and the recommendation of the Board that Company Shareholders vote **FOR** the Arrangement Resolution.

- **Significant Premium to Company Shareholders.** The Consideration offered to Company Shareholders under the Arrangement represents a premium of approximately 38%, which includes the implied value of the SpinCo, and based on the closing price of the Purchaser Shares and the Company Shares as of April 17, 2025, on the TSX and the TSX-V respectively, and a premium of 32% to the 20-day volume weighted average price of the Purchaser Shares and the Company Shares on the TSX and the TSX-V as of April 17, 2025, respectively. The significant cash component of the Consideration enables Company Shareholders to immediately realize value and decrease the overall risk associated with the Arrangement.
- **Value for the Expanded Silicon Project.** Company Shareholders will receive significant immediate value for the royalty under the Silicon Royalty Agreement, reducing exposure to exploration and development risk for the Expanded Silicon Project.
- **Immediate Liquidity.** Significant cash component of the Consideration delivers immediate liquidity and value certainty in a volatile market. A significant portion of the Consideration to be received by Company Shareholders is payable in cash and therefore provides Company Shareholders with certainty of value and immediate liquidity amidst an uncertain outlook for the global economy.
- **Optionality to Company Shareholders.** The Company Shareholders have the option to receive either (a) C\$1.63 in cash for each Company Share held or (b) 0.05355 of a Purchaser Share for each Company Share held, in each case, subject to proration, as well as 0.25 SpinCo Shares per Company Share.
- **Inherent Value of Purchaser Shares.** Certain, if not all of the Company Shareholders will have continued exposure to the Expanded Silicon Project, through their holdings of the Purchaser Shares. As the Purchaser has more than 230 royalty and streaming assets, Company Shareholders will also benefit from the Purchaser’s greater market scale, trading liquidity and quarterly dividends.

- **Enhanced Exposure to Assets through SpinCo.** The Arrangement has been structured in such a way that SpinCo will provide enhanced exposure to upside potential from the Company's assets, other than the Silicon Royalty Agreement, including the high-quality revenue-generating Ermitaño Gold and Silver Mine. The Company's project generation business has a proven track record of successfully identifying prospective assets, such as the Ermitaño Gold and Silver Mine and the Expanded Silicon Project.
- **Potential to unlock significant value through SpinCo.** Company Shareholders will benefit from a strong portfolio of assets, a strong balance sheet with no corporate debt and the proven track record of the Company's management team. With the implied value of the SpinCo Shares, the SpinCo management team sees significant potential upside for the Company Shareholders.
- **Significant Shareholder Support.** Altius, Adrian Day Asset Management and Euro Pacific Asset Management, together with all of the directors and senior officers of the Company, have entered into Voting and Support Agreements with the Company and the Purchaser. In each case, they have agreed, among other things, to vote all of their Company Shares in favour of the Arrangement Resolution, subject to the terms and conditions thereof and as further set forth in "*Transaction Agreements - Voting and Support Agreements*". In the aggregate, the parties to the Voting and Support Agreements collectively own or control approximately 39.5% of the issued and outstanding Company Shares, on a non-diluted basis, as of the Record Date.
- **Fairness Opinion.** National Bank was engaged as financial advisor to the Board and provided its opinion to the Board to the effect that, as of the date thereof, and subject to the assumptions, limitations and qualifications set out in the fairness opinion delivered by National Bank, the Consideration to be received by Company Shareholders under the Arrangement is fair, from a financial point of view, to Company Shareholders.

In making its determinations and recommendations, the Board also observed that a number of procedural safeguards were in place and present to permit the Board to protect the interests of the Company, Company Shareholders, and other Company stakeholders. These procedural safeguards include, among others:

- **Arm's Length Negotiations.** The Arrangement Agreement is the result of an arm's length negotiation process that was supervised throughout and has been unanimously recommended by the Special Committee comprised of independent directors.
- **Likelihood of the Arrangement Being Completed.** The likelihood of the Arrangement being completed is considered by the Board to be high, in light of the experience, reputation and financial capability of the Purchaser and the absence of significant closing conditions outside the control of the Company.
- **Superior Proposals.** The terms of the Arrangement Agreement allow the Board to respond, in accordance with its fiduciary duties, to an unsolicited Acquisition Proposal that would be reasonably likely, if consummated in accordance with its terms, to be a Superior Proposal.
- **The Termination Fee.** The amount of the Termination Fee, being US\$12,500,000, payable to the Purchaser in connection with a termination of the Arrangement Agreement is reasonable in the circumstance and is not preclusive of other proposals.

- **Approval Thresholds.** The Board considered the fact that the Arrangement Resolution must be approved by at least 66⅔% of the votes cast by the Company Shareholders present in person or by proxy at the Meeting and by a simple majority of the votes cast excluding the votes of “interested parties” as defined under MI 61-101. The Board also considered the fact that the Arrangement must also be approved by the Court, which will consider the substantive and procedural fairness of the Arrangement to all Company Shareholders.
- **Dissent Rights.** Any Registered Holder who opposes the Arrangement may, on strict compliance with certain conditions, exercise its Dissent Rights and receive the fair value of the Company Shares held by Dissenting Shareholders in accordance with the Arrangement.

The Board also considered a variety of risks relating to the Arrangement including those matters described under the heading “*Risk Factors*”. The Board believes that, overall, the anticipated benefits of the Arrangement to Company outweigh these risks.

The foregoing summary of the information and factors considered by the Board in reaching its determination and recommendation is not intended to be exhaustive but includes the material information and factors considered by the Board in its consideration of the Arrangement. In view of the wide variety of factors and the amount of information considered in connection with the Board’s evaluation of the Arrangement and the complexity of these matters, the Board did not find it practicable to, and did not quantify or otherwise attempt to assign any relative weight to each of the specific factors considered in reaching its conclusion and recommendation. The recommendation of the Board was made after consideration of all of the above-noted and other factors and in light of the Board’s knowledge of the business, financial condition and prospects of the Company and the Purchaser and were based upon consultation with the Company’s outside legal and financial advisors and the Special Committee. In addition, individual members of the Board may have assigned different weights to different factors.

Fairness Opinion

Pursuant to an engagement letter dated as of April 1, 2024, National Bank was retained by the Board to, among other things, deliver an opinion to the Board as to the fairness of the Consideration to be received under the Arrangement, from a financial point of view, to Company Shareholders. On April 21, 2025, National Bank delivered to the Board its oral opinion, later confirmed in writing, that, on the basis of the particular assumptions and limitations set forth therein, as of such date, the Consideration to be received by Company Shareholders under the Arrangement is fair, from a financial point of view, to Company Shareholders.

The full text of the Fairness Opinion, which sets forth, among other things, the assumptions made, the scope of the review, methodologies followed and limitations and qualifications in connection with the Fairness Opinion, is set forth in Appendix “C” to this Company Circular. **This summary of the Fairness Opinion is qualified in its entirety by the full text of the opinion and Company Shareholders are urged to read the Fairness Opinion in its entirety.**

The Company will pay National Bank a fee for its services, a substantial portion of which is contingent on the successful outcome of the Arrangement or an alternative transaction. National Bank will also be reimbursed of all reasonable legal and out-of-pocket expenses. In addition, National Bank is to be reimbursed for its reasonable out-of-pocket expenses and to be indemnified by the Company in certain circumstances.

The Fairness Opinion has been provided solely for the use of the Board for the purposes of considering the Arrangement and may not be used or relied upon by any other person or for any other purpose without the prior written consent of National Bank. The Fairness Opinion is not to be construed as a valuation of the Company or the Purchaser, or any of their respective assets, securities or liabilities (whether on a standalone basis or as a combined entity).

The Fairness Opinion does not constitute a recommendation as to whether or not Company Shareholders should vote in favour of the Arrangement Resolution or any other matter. The Fairness Opinion is one of a number of factors taken into account by the Board in approving the terms of the Arrangement Agreement and the Plan of Arrangement, determining that the Arrangement is in the best interests of the Company and unanimously recommending that Company Shareholders vote **FOR** the Arrangement Resolution.

Interests of Certain Persons in the Arrangement

In considering the Arrangement and the recommendation of the Board with respect to the Arrangement, Company Shareholders should be aware that certain directors and executive officers of the Company have certain interests that are, or may be, different from, or in addition to, the interests of other Company Shareholders generally, which may present them with actual or potential conflicts of interest in connection with the Arrangement.

The Board was aware of these interests and considered them, among other matters, when evaluating and negotiating the Arrangement Agreement and recommending approval of the Arrangement by Company Shareholders, as applicable.

Ownership of Securities of the Company

As of the Record Date, directors and executive officers of the Company beneficially own, directly or indirectly, or exercise control or direction over, in the aggregate, 7,830,992 Company Shares, as well as an aggregate of 8,451,000 Company Shares issuable upon the exercise of 7,003,000 Options, 350,000 DSUs and 1,098,000 RSUs, representing, on a partially diluted basis, approximately 7.84% of the Company Shares outstanding as of the close of business on the Record Date.

All of the Company Shares held by the directors and executive officers of the Company will be treated in the same fashion under the Plan of Arrangement as Company Shares held by every other Company Shareholder.

All of the Options, RSUs and DSUs held by the directors and executive officers of the Company will be treated in the same fashion under the Plan of Arrangement as the Options, RSUs and DSUs held by every other Optionholder, RSU holder and DSU holder, respectively.

See “*The Arrangement – Principal Steps of the Arrangement*”.

As of the date of this Company Circular, there are an aggregate of: (i) 9,260,500 Options, (ii) 1,623,000 RSUs and (iii) 350,000 DSUs outstanding.

The Options, RSUs and DSUs do not have votes attached to them for the purpose of the matters before the Meeting.

Termination and Change of Control Benefits and Cash Bonuses

Pursuant to the terms of their respective employment agreements with the Company, certain executive officers of the Company are entitled to certain payments upon a “change of control” (as defined in the respective employment or consulting agreements) or termination (as defined in the respective employment or consulting agreements) as part of their employment or consulting agreements with the Company. Certain executive officers of the Company are also entitled to cash bonuses in connection with the completion of the Arrangement. Listed below is a summary of the estimated lump sum payments applicable to the executive officers of the Company:

Name and Position	Estimated Lump Sum Payment
J. Patrick Nicol, President, Chief Executive Officer and Director	\$1,252,339
Marcus Tran, Chief Financial Officer	\$571,419
Marco LoCascio, VP Corporate Development	\$551,196
Laurence Pryer, VP Exploration	\$215,611

Indemnification and Insurance

In order to ensure that the Company’s directors do not lose or forfeit their protection under liability insurance policies maintained by the Company, the Arrangement Agreement provides for the customary maintenance of such protection for six years.

Pursuant to the Arrangement Agreement, prior to the Effective Time, the Company shall purchase customary “tail” directors’ and officers’ liability insurance providing coverage for a period of six years from the Effective Date with respect to claims arising from or related to facts, circumstances or events which occur on or prior to the Effective Date, provided that the total cost of such run-off directors’ and officers’ liability insurance shall not exceed 300% of the current annual premium for directors’ and officers’ liability insurance currently maintained by the Company.

MI 61-101 Protection of Minority Security Holders in Special Transactions

Business Combination

The Company is subject to the requirements of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). MI 61-101 establishes a securities regulatory framework that mitigates risks to minority security holders when a related party of the issuer, who may have superior access to information or significant influence, is involved in certain transactions. MI 61-101 does this generally by requiring enhanced disclosure, approval by a majority of securityholders excluding interested or related parties and/or, in certain instances, independent valuations. The protections of MI 61-101 generally apply to “business combinations” (as defined in MI 61-101) that terminate the interests of certain securityholders without their consent.

MI 61-101 provides that, in certain circumstances, where a “related party” (as defined in MI 61-101) of an issuer (i) is entitled to receive a “collateral benefit” (as defined in MI 61-101) in connection with certain transactions (such as the Arrangement), or (ii) is party to a “connected transaction” (as defined in MI 61-

101) to certain transactions (such as the Arrangement), such transaction may be considered a “business combination” for the purposes of MI 61-101 and may be subject to minority approval requirements.

Collateral Benefits

A “collateral benefit”, as defined under MI 61-101, includes any benefit that a “related party” of the Company (which includes the directors and senior officers of the Company) is entitled to receive, directly or indirectly, as a consequence of the Arrangement including, without limitation, an increase in salary, a lump sum payment, a payment for surrendering securities, or other enhancement in benefits related to past or future services as an employee, trustee or consultant of the Company. However, MI 61-101 excludes from the meaning of “collateral benefit” certain benefits to a related party received solely in connection with the related party’s services as an employee, trustee or consultant of an issuer or an affiliated entity of the issuer or a successor to the business of the issuer where, among other things (i) the benefit is not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related party for securities relinquished under the transaction, (ii) the conferring of the benefit is not, by its terms, conditional on the related party supporting the transaction in any manner, (iii) full particulars of the benefit are disclosed in the disclosure document for the transaction, and, either: (x) at the time the transaction was agreed to, the related party and its associated entities beneficially own or exercise control or direction over less than one percent (1%) of the outstanding shares of the issuer; or (y) if the transaction is a “business combination”, (I) the related party discloses to an independent committee of the issuer the amount of consideration that the related party expects it will be beneficially entitled to receive, under the terms of the transaction, in exchange for the equity securities beneficially owned by the related party, (II) the independent committee, acting in good faith, determines that the value of the benefit, net of any offsetting costs to the related party, is less than five percent (5%) of the value referred to in subclause (I), and (III) the independent committee’s determination is disclosed in the disclosure document for the transaction.

If a “related party” receives a “collateral benefit” in connection with the Arrangement, the Arrangement Resolution will require “minority approval” (as defined in MI 61-101) in accordance with MI 61-101. If “minority approval” is required, the Arrangement Resolution must be approved by a majority of the votes cast, excluding those votes beneficially owned, or over which control or direction is exercised, by any “related party” of the Company who will receive a “collateral benefit” in connection with the Arrangement. This approval is in addition to the requirement that the Arrangement Resolution must be approved by two-thirds of the votes cast by the Company Shareholders present in person or represented by proxy at the Meeting and entitled to vote.

Refer to the table above under the heading “*Interests of Certain Persons in the Transactions – Termination and Change of Control Benefits and Cash Bonuses*” for a description of the “collateral benefits” that the senior officers of the Company may be entitled to receive in connection with the Arrangement.

In addition, directors and senior officers of the Company hold Options, DSUs and RSUs. If the Arrangement is completed, all Options, DSUs and RSUs will be deemed to be vested or exercisable and surrendered, or exercised and cancelled, as applicable, in exchange for the applicable consideration therefor to which such holders are entitled pursuant to the Plan of Arrangement, less applicable withholdings. See “*The Arrangement – Principal Steps of the Arrangement*”.

The accelerated vesting and surrender of the RSUs and DSUs and the surrender and cancellation or exercise of the Options, and the applicable consideration paid for such RSUs, DSUs and Options under the Arrangement, and any change of control and termination payments and cash bonuses, as applicable, may be considered a “collateral benefit” received by directors and senior officers of the Company for purposes of MI 61-101.

Following disclosure by each of the directors and senior officers of the Company of the number of securities of the Company held by them and the total consideration that they expect to receive pursuant to the Arrangement, the only directors or senior officers of the Company who are receiving a benefit in connection with the Arrangement and beneficially own or exercise control or direction over more than one percent (1%) of the Company Shares are Mr. J. Patrick Nicol, Mr. Roland Butler and Mr. Marco Locascio.

The Special Committee has determined that the value of any benefits to be received by each of Mr. J. Patrick Nicol, Mr. Roland Butler and Mr. Marco Locascio, net of any offsetting costs, is more than 5% of the value of consideration that Mr. J. Patrick Nicol, Mr. Roland Butler and Mr. Marco Locascio, respectively, expect they will be beneficially entitled to receive under the terms of the Arrangement (including in exchange for the equity securities beneficially owned by them). As a result of the foregoing, (i) the Company Shares that Mr. J. Patrick Nicol beneficially owns, directly or indirectly, or over which he has control or direction (being 2,028,184 Company Shares or approximately 1.01% of the issued and outstanding Company Shares as of the Record Date) will be excluded for the purpose of determining if minority approval of the Arrangement is obtained, (ii) the Company Shares that Mr. Roland Butler beneficially owns, directly or indirectly, or over which he has control or direction (being 2,800,000 Company Shares or approximately 1.39% of the issued and outstanding Company Shares as of the Record Date) will be excluded for the purpose of determining if minority approval of the Arrangement is obtained, and (iii) the Company Shares that Mr. Marco Locascio beneficially owns, directly or indirectly, or over which he has control or direction (being 2,144,580 Company Shares or approximately 1.06% of the issued and outstanding Company Shares as of the Record Date) will be excluded for the purpose of determining if minority approval of the Arrangement is obtained.

Formal Valuation

The Company is not required to obtain a formal valuation under MI 61-101 in connection with the Arrangement, as (i) no “interested party” would, as a consequence of the Arrangement, directly or indirectly acquire the Company or the business of the Company, or combine with the Company, through an amalgamation, arrangement or otherwise, whether alone or with joint actors and (ii) there is no “connected transaction” involving an “interested party” that would qualify as a “related party transaction” (as defined in MI 61-101) for which the Company would be required to obtain a formal valuation.

Prior Valuations

To the knowledge of the directors and senior officers of the Company, there have been no “prior valuations” (as defined in MI 61-101) prepared in respect of the Company within the 24 months preceding the date of this Company Circular.

Prior Offers

Except as described in this Company Circular under the heading “*The Arrangement – Background to the Arrangement*”, the Company has not received any bona fide prior offer relating to the subject matter of, or otherwise relevant to, the Arrangement in the past 24 months preceding the entry into the Arrangement Agreement. See “*The Arrangement – Background to the Arrangement*”.

Other

The Company confirms that during the process of review and approval of the Arrangement, there was no materially contrary view or abstention by a director or any material disagreement between the Board and the Special Committee.

Principal Steps of the Arrangement

The following description of the Plan of Arrangement is qualified in its entirety by reference to the full text of the Plan of Arrangement, which is attached as Appendix “B” to this Company Circular and which has been filed by the Company (as Schedule A to the Arrangement Agreement) under its profile on SEDAR+ at www.sedarplus.ca.

If the Arrangement Resolution is approved at the Meeting, the Final Order approving the Arrangement is issued by the Court and the applicable conditions to completion of the Arrangement are satisfied or waived, the Arrangement will take effect commencing and effective as at the Effective Time (which will be at 12:01 a.m. (Pacific time)) on the Effective Date, which is expected to occur as soon as practicable following receipt of the Final Order.

The following steps will occur prior to, and will be conditions precedent to, the implementation of the Plan of Arrangement:

- (a) The implementation of the Arrangement is subject to a number of conditions being satisfied or waived by the Company or the Purchaser, as applicable, on or prior to the Effective Time, including the following:
- (b) The Arrangement Resolution has been approved and adopted by Company Shareholders at the Meeting in accordance with the Interim Order and Law;
- (c) Receipt of the Interim Order and the Final Order;
- (d) No law is in effect and there shall not have been any action taken under any Laws or by any Governmental Entity or other regulatory authority, that makes the consummation of the Arrangement illegal or otherwise directly or indirectly restrains, prohibits or enjoins the Purchaser or SpinCo or the Company from consummating the Arrangement in accordance with the terms of the Arrangement Agreement or results or could reasonably be expected to result in a judgment, order, decree or assessment of damages, directly or indirectly, relating to the Arrangement that has, or could reasonably be expected to have, a Purchaser Material Adverse Effect or a Company Material Adverse Effect;
- (e) Receipt of conditional approval from each of the TSX and NYSE in respect of the listing thereon, subject to customary conditions including official notice of issuance, of the Purchaser Share Consideration to be issued pursuant to the Arrangement;
- (f) Receipt of the approval of the TSX-V in respect of the listing of the SpinCo Shares thereon, subject to official notice of issuance;
- (g) Receipt of the required Regulatory Approvals, all of which shall be in force and not modified or rescinded;
- (h) The representations and warranties of each of the Purchaser and the Company contained in the Arrangement Agreement shall be true and correct as of the Effective Date, subject to certain qualifications;
- (i) Compliance in all material respects by the Company and the Purchaser with all covenants required to be performed under the Arrangement Agreement, subject to certain qualifications;

- (j) No Company Material Adverse Effect having occurred on the Company or the Purchaser; and
- (k) No more than five percent (5%) of the issued and outstanding Company Shares shall have validly exercised Dissent Rights in respect of the Arrangement and have not withdrawn such exercise as of the Effective Date.

Commencing at the Effective Time, without any further act or formality, each of the events set out below shall occur and be deemed to occur in the following sequence, unless specifically noted:

- (a) At the Effective Time, the Purchaser shall make a demand non-interest bearing loan to each holder of RSUs, DSUs or Cash-Out Options in an amount equal to such holder's Withholding Deficit in respect of the settlement, surrender or exercise of the holder's RSUs, DSUs or Cash-Out Options;
- (b) Five minutes following the Effective Time, the Purchaser shall make a demand non-interest bearing loan to each holder of Cancelled Options in an amount sufficient for such holder to pay to the Company the sum of the exercise price in respect of their Cancelled Options and an amount equal to the Withholding Deficit in respect of the Cancelled Options;
- (c) Ten minutes following the Effective Time, each Dissenting Share in respect of which Dissent Rights have been validly exercised by Dissenting Shareholders shall be deemed to have been transferred to the Purchaser (free and clear of any Liens) without any further act or formality in exchange for a debt claim against the Purchaser to be paid fair value in respect of such Company Shares as set out in Section 3.1 of the Plan of Arrangement and
 - (i) each such Dissenting Shareholder shall cease to be a holder of each such Dissenting Share and to have any rights as a holder of such Dissenting Share other than the right to be paid fair value for such Dissenting Share as set out in Section 3.1 of the Plan of Arrangement;
 - (ii) each such Dissenting Shareholder's name shall be removed as a holder of such Dissenting Shares from the central securities register of Company Shares maintained by or on behalf of the Company; and
 - (iii) the Purchaser shall be and shall be deemed to be the holder of all of the outstanding Dissenting Shares (free and clear of all Liens), and the Purchaser shall be entered in the central securities register of Company Shares maintained by or on behalf of the Company as the holder of such Dissenting Shares;
- (d) Fifteen minutes following the Effective Time, SpinCo will issue to the Company, as consideration under the SpinCo Contribution Agreement, such number of SpinCo Shares as is equal to the aggregate number of SpinCo Shares deliverable by the Company under Section 2.3(h), Section 2.3(i) and Section 2.3(j) of the Plan of Arrangement, and an amount equal to the cost of the SpinCo Shares to the Company for purposes of the Tax Act at the time such shares are issued will be added to the capital account maintained for the SpinCo Shares;
- (e) Twenty minutes following the Effective Time, each RSU outstanding immediately prior to the Effective Time shall, without any further act or formality by or on behalf of the holder thereof, be deemed to be fully vested and surrendered by the holder thereof to the Company in exchange for an entitlement to receive the applicable RSU Consideration, and thereafter:
 - (i) each holder of such RSUs shall pay to the Company the amount received by it pursuant

- to section 2.3(a) of the Plan of Arrangement;
- (ii) each holder of such RSUs shall cease to be the holder thereof and to have any rights as holder of such RSUs and such RSUs shall be immediately cancelled;
 - (iii) the name of each such holder shall be removed from the register of the RSU holders maintained by or on behalf of the Company;
 - (iv) each such former holder of such RSUs shall be deemed to be the holder of the Company Shares comprising such RSU Consideration (notwithstanding that no certificates or DRS Advices shall be issued with respect to such Company Shares) and shall be entered in the register of the Company Shares maintained by or on behalf of the Company; and
 - (v) subject to the Purchaser agreeing to an alternative means of repayment, Purchaser shall be entitled to set-off the Cash Consideration payable to the former holder of such RSUs pursuant to the Plan of Arrangement and the Arrangement against the indebtedness owing by such former holder of RSUs to the Purchaser pursuant to Section 2.3(a) of the Plan of Arrangement.
- (f) Twenty-five minutes following the Effective Time, each DSU outstanding immediately prior to the Effective Time shall, without any further act or formality by or on behalf of the holder thereof, be deemed to be fully vested and surrendered by the holder thereof to the Company in exchange for an entitlement to receive the applicable DSU Consideration, and thereafter:
- (i) each holder of such DSUs shall pay to the Company the amount received by it pursuant to Section 2.3(a) of the Plan of Arrangement;
 - (ii) each holder of such DSUs shall cease to be the holder thereof and to have any rights as holder of such DSUs and such DSUs shall be immediately cancelled;
 - (iii) the name of each such holder shall be removed from the register of the DSU holders maintained by or on behalf of the Company;
 - (iv) each such former holder of such DSUs shall be deemed to be the holder of the Company Shares comprising such DSU Consideration (notwithstanding that no certificates or DRS Advices shall be issued with respect to such Company Shares) and shall be entered in the register of the Company Shares maintained by or on behalf of the Company; and
 - (v) subject to the Purchaser agreeing to an alternative means of repayment, Purchaser shall be entitled to set-off the Cash Consideration payable to the former holder of such DSUs pursuant to the Plan of Arrangement and the Arrangement against the indebtedness owing by such former holder of DSUs to the Purchaser pursuant to Section 2.3(b) of the Plan of Arrangement;
- (g) Thirty minutes following the Effective Time, the capital of the Company shall be reorganized by amending the notice of articles and articles of the Company to create a new class of shares without par value designated as “Class A Shares”, in an unlimited number, having the special rights or restrictions set out in Schedule A attached hereto.
- (h) Thirty-five minutes following the Effective Time:

- (i) in the course of the reorganization of the Company's issued and outstanding share capital, (a) each then issued and outstanding Company Share (excluding any Company Share issued pursuant to Section 2.3(e) or Section 2.3(f) of the Plan of Arrangement or Company Shares acquired by the Purchaser pursuant to Section 2.3(c)) will be deemed to be exchanged (without any action on the part of the holder of such Company Share) for one Class A Share (free and clear of all Liens) and the SpinCo Share Consideration (free and clear of all Liens), and (b) each then issued and outstanding Company Share issued pursuant to Section 2.3(e) or Section 2.3(f) of the Plan of Arrangement will be deemed to be exchanged for one Class A Incentive Share (free and clear of all Liens) and the SpinCo Share Consideration (free and clear of all Liens), and in each case each such Company Share so exchanged shall thereupon be cancelled. No other consideration will be received by any holder of the Company Shares;
- (ii) upon the exchange contemplated by Section 2.3(h)(i) of the Plan of Arrangement, the capital account maintained in respect of the Company Shares shall be reduced, in respect of the Company Shares exchanged pursuant to Section 2.3(h)(i), by an amount equal to the capital attributable to such Company Shares immediately prior to the time at which the step in Section 2.3(h)(i) of the Plan of Arrangement is effective, and, notwithstanding section 73 of the BCA, the capital account maintained in respect of Class A Shares shall be equal to:
 - (A) the amount by which the capital account of the Company Shares is reduced pursuant to this provision, less
 - (B) the fair market value of the SpinCo Shares transferred to former holders of Company Shares pursuant to this provision; and
- (iii) upon the exchange contemplated by Section 2.3(h)(i) of the Plan of Arrangement, each holder of Company Shares so exchanged shall be deemed to cease to be the holder of the Company Shares so exchanged, shall cease to have any rights with respect to such Company Shares and shall be deemed to be the holder of the number of Class A Shares (including Class A Incentive Shares) issued to such holder. The name of each such Registered Holder shall be removed from the central securities register of the Company in respect of the Company Shares so exchanged and shall be added to the central securities register of the Company as the holder of the number of Class A Shares so issued to such holder, and each such holder shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to exchange such shares as described in Section 2.3(h)(i) of the Plan of Arrangement;
- (i) Forty minutes following the Effective Time, each Cash-Out Option will be surrendered to the Company and cancelled in consideration for the delivery by the Company to the Optionholder of such number of SpinCo Shares and Class A Shares that the Optionholder thereof is entitled to acquire pursuant to the applicable Optionholder Termination Agreement and, in respect of any Cash-Out Option for which there is a Withholding Deficit pursuant to Section 2.3(a) of the Plan of Arrangement, Purchaser shall be entitled to set-off the Cash Consideration payable to such former holder of Cash-Out Options pursuant to the Plan of Arrangement and the Arrangement against the indebtedness owing by such former holder of Cancelled Options to Purchaser pursuant to Section 2.3(a) of the Plan of Arrangement;

- (j) Forty-five minutes following the Effective Time, each Optionholder who holds a Cancelled Option will be deemed to exercise such Cancelled Option and will receive such number of SpinCo Shares and Class A Shares such Optionholder would have received if such Optionholder had exercised such Cancelled Options and took part in the exchange in Section 2.3(h)(i) of the Plan of Arrangement, and:
- (i) each holder of such Cancelled Options shall pay to the Company the amount received by it pursuant to Section 2.3(b) of the Plan of Arrangement;
 - (ii) the holder thereof will cease to be the holder of such Cancelled Options and will cease to have any rights as a holder of such Cancelled Option;
 - (iii) the holder thereof will be removed from the register of such Options;
 - (iv) all option agreements, grants and similar instruments relating thereto will be cancelled;
 - (v) none of the Company, SpinCo nor the Purchaser shall have any further liabilities or obligations to the former Optionholders with respect to such Cancelled Options; and
 - (vi) subject to the Purchaser agreeing to an alternative means of repayment, Purchaser shall be entitled to set-off the Cash Consideration payable to such former holder of Cancelled Options pursuant to the Plan of Arrangement and the Arrangement against the indebtedness owing by such former holder of Cancelled Options to the Purchaser pursuant to Section 2.3(b) of the Plan of Arrangement.
- (k) Fifty minutes following the Effective Time, each issued and outstanding Class A Share (including any Class A Incentive Share) (other than those held by the Purchaser, if any) shall be, and shall be deemed to be, transferred to the Purchaser (free and clear of any Liens) in exchange for:
- (i) in the case of a Class A Share for which the Cash Election was made under Section 2.4(a)(i) of the Plan of Arrangement or deemed to have been made under Section 2.4(d) of the Plan of Arrangement, the All Cash Consideration, or
 - (ii) in the case of a Class A Share for which the Purchaser Share Election was made under Section 2.4(a)(ii) of the Plan of Arrangement or deemed to have been made under Section 2.4(b), the All Purchaser Share Consideration, in each case subject to proration in accordance with Section 2.5 and Section 2.6 of the Plan of Arrangement, and in respect of the Class A Shares so transferred:
 - (A) the Company Shareholder shall cease to be the holder thereof,
 - (B) the name of the Company Shareholder shall be removed from the register maintained by or on behalf of Company in respect of the Class A Shares,
 - (C) the Company Shareholder shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to effect the transfer thereof, and
 - (D) the name of the Purchaser shall be added to the register maintained by or on behalf of the Company in respect of the Class A Shares as the holder thereof.

Treatment of Company Incentive Securities

In respect of Options, it is anticipated that all Options will be terminated in accordance with an Optionholder Termination Agreement, such Options referred to as “**Cash-Out Options**”. Such Optionholder Termination Agreement shall provide, among other things, that (i) the applicable Optionholder shall pay to the Company no later than five (5) business days prior to the effective date of the Arrangement all withholding taxes and any other applicable source deductions that arise in respect of the termination of such Options, and (ii) a full and final release by the Optionholder in favour of the Company in relation to the terminations of the Options thereunder. Any Option that is not a Cash-Out Option shall be a “Cancelled Option”.

Pursuant to the Plan of Arrangement, all Cash-Out Options will be surrendered to the Company and cancelled in exchange for such number of SpinCo Shares and Class A Shares that the holder of the Cash-Out Options is entitled to acquire pursuant to the applicable Optionholder Termination Agreement. For any Cash-Out Option for which there is a Withholding Deficit at the Effective Time, the Purchaser shall be entitled to set-off the Cash Consideration payable to such former holder of Cash-Out Options against any indebtedness owing by such former holder of Cash-Out Options. For Cash-Out Options for which there is no Withholding Deficit at the Effective Time, the holder of such Cash-Out Options will be entitled to such number of SpinCo Shares, and, at the election of the holder, either the All Purchaser Share Consideration or the All Cash Consideration, subject to proration, that the holder of the Cash-Out Options is entitled to acquire pursuant to the applicable Optionholder Termination Agreement. All Cancelled Options will be deemed to be exercised in exchange for such number of SpinCo Shares and Class A Incentive Shares, which Class A Incentive Shares will be deemed to have elected to receive All Cash Consideration, subject to proration, that such holder would have received if such holder had exercised such Cancelled Options and took part in the exchange as a holder of Company Shares in accordance with the Plan of Arrangement. All consideration payable to holders of Company Shares, DSUs, RSUs and Options will be subject to withholding amounts.

Each RSU and DSU outstanding immediately prior to the Effective Time shall, without any further act or formality by or on behalf of the holder thereof, be deemed to be fully vested and surrendered by the holder thereof to the Company in exchange for an entitlement to receive the applicable RSU Consideration or DSU Consideration, as applicable, and thereafter:

- (a) each holder of such RSU or DSU, as applicable, shall pay to the Company the amount received by it pursuant to the aforementioned demand non-interest bearing loan, as further detailed in Section 2.3 of the Plan of Arrangement;
- (b) each holder of RSU or DSU, as applicable, shall cease to be the holder thereof and to have any rights as a holder of such RSU or DSU, as applicable, and such RSU or DSU, as applicable, shall be immediately cancelled;
- (c) the name of each such holder of RSUs and DSUs shall be removed from the register of the RSU and DSU holders maintained by or on behalf of the Company;
- (d) each such former holder of RSUs and DSUs shall be deemed to be the holder of the Company Shares comprising such RSU Consideration and DSU Consideration, as applicable, (notwithstanding that no certificate or DRS Advices shall be issued with respect to such Company Shares) and shall be entered into the register of the Company Shares maintained by or on behalf of the Company; and

- (e) subject to the Purchaser agreeing to an alternative means of repayment, the Purchaser shall be entitled to set-off the Cash Consideration payable to the former holder of such RSUs and DSUs pursuant to the Plan of Arrangement and the Arrangement against the indebtedness owing by such former holder of RSUs and DSUs to the Purchaser pursuant to Section 2.3(b) of the Arrangement Agreement.

A notice of exercise will be circulated by the Company to holders of RSUs and DSUs to be completed prior to the Election Deadline.

In accordance with the terms of the Plan of Arrangement, the Purchaser will make a demand non-interest bearing loan to each holder of RSUs, DSUs or Cash-Out Options in an amount equal to such holder's Withholding Deficit in respect of the settlement, surrender or exercise of the holder's RSUs, DSUs or Cash-Out Options, as applicable. Furthermore, the Purchaser shall make a demand non-interest bearing loan to each holder of Cancelled Options in an amount sufficient for such holder to pay to the Company the sum of the exercise price in respect of their Cancelled Options and an amount equal to the Withholding Deficit in respect of the Cancelled Options.

Election and Proration of Securities

As part of the Plan of Arrangement, a new class of shares of the Company will be created without par value designated as "**Class A Shares**", in an unlimited number, having the special rights or restrictions set out in Schedule "A" of the Plan of Arrangement.

With respect to the transfer of Class A Shares (including any Class A Incentive Shares) to the Purchaser pursuant to Section 2.3(k) of the Plan of Arrangement:

- (a) in respect of the Class A Shares (including any Class A Incentive Shares issued to former holders of Cash-Out Options for which there is no Withholding Deficit at the Effective Time, but excluding any other Class A Incentive Shares), the Affected Securityholder shall, by depositing with the Depositary prior to the Election Deadline a duly completed Letter of Transmittal and Election Form, which election shall be irrevocable and may not be withdrawn, together with any certificates representing such Class A Shares, indicate:
 - (i) the number of Class A Shares for which such Affected Securityholder elects to receive All Cash Consideration (the "**Cash Election**"), and
 - (ii) the number of Class A Shares for which such Affected Securityholder elects to receive All Purchaser Share Consideration (the "**Purchaser Share Election**"),

in each case subject to proration in accordance with Section 2.5 and Section 2.6 of the Plan of Arrangement;

- (b) in respect of any Class A Shares (including any Class A Incentive Shares issued to former holders of Cash-Out Options for which there is no Withholding Deficit at the Effective Time, but excluding any other Class A Incentive Shares), if any Affected Securityholder
 - (i) does not deposit with the Depositary a duly completed Letter of Transmittal and Election Form prior to the Election Deadline, or

- (ii) otherwise fails to fully comply with the requirements of Section 2.4(a) of the Plan of Arrangement, the applicable Affected Securityholder shall be deemed to have made the Purchaser Share Election for all such Class A Shares held;
- (c) if any Company Shareholder exercises Dissent Rights but, for any reason, is not ultimately determined to be entitled to be paid the fair value of his, her or its Dissenting Shares, such Dissenting Shareholder shall be deemed to have exchanged each of his, her or its Dissenting Shares (without any action on the part of the holder of such Dissenting Share) for one Class A Share (free and clear of all Liens) and the SpinCo Share Consideration (free and clear of all Liens) pursuant to Section 2.3(h)(i) of the Plan of Arrangement and shall be deemed to have made the Purchaser Share Election for all such Class A Shares held, and each such Dissenting Share so exchanged shall thereupon be cancelled;
- (d) in respect of each Class A Incentive Share (excluding any Class A Incentive Shares issued to former holders of Cash-Out Options for which there is no Withholding Deficit at the Effective Time), the applicable Affected Securityholder shall be deemed to have made the Cash Election in respect of such Class A Incentive Shares;
- (e) any deposit of a Letter of Transmittal and Election Form and the accompanying certificate(s) representing former Company Shares shall be made at the address of the Depository specified in the Letter of Transmittal and Election Form; and
- (f) any registered Affected Securityholder who holds Class A Shares as a nominee, custodian, depository, trustee or in any other representative capacity for beneficial owners of Class A Shares may submit a separate Letter of Transmittal and Election Form in accordance with the instructions of such beneficial owner for each such beneficial owner.

Cash Proration

Notwithstanding the foregoing or any other provision herein or therein in the Plan of Arrangement or the Arrangement Agreement to the contrary:

- (a) the maximum aggregate amount of Cash Consideration to be paid to holders of Class A Shares pursuant to Section 2.3(k)(i) of the Plan of Arrangement (the “**Maximum Cash Consideration**”) shall be the product of (i) the Cash Consideration; and (ii) the number of Class A Shares that are issued and outstanding immediately prior to the timing set forth in Section 2.3(k) of the Plan of Arrangement; and
- (b) in the event that the aggregate amount of All Cash Consideration that would otherwise be payable to holders of Class A Shares pursuant to Section 2.3(k)(i) of the Plan of Arrangement but for the application of Section 2.5 of the Plan of Arrangement (the “**Total Elected Cash Consideration**”) exceeds the Maximum Cash Consideration, then:
 - (i) the portion of the consideration in respect of each Class A Share transferred to the Purchaser pursuant to Section 2.3(k)(i) of the Plan of Arrangement to be satisfied in cash shall be determined by multiplying the All Cash Consideration by the Cash Proration Factor; and
 - (ii) the balance of the consideration in respect of each Class A Share transferred to the Purchaser pursuant to Section 2.3(k)(i) shall be satisfied by the issuance of that number

of Purchaser Shares which is determined by multiplying the All Purchaser Share Consideration by the Purchaser Share Adjustment Factor.

Share Proration

Notwithstanding the foregoing or any other provision herein or therein in the Plan of Arrangement or the Arrangement Agreement to the contrary:

- (c) the maximum aggregate amount of Purchaser Shares to be paid to holders of Class A Shares pursuant to Section 2.3(k)(ii) of the Plan of Arrangement (the “**Maximum Purchaser Share Consideration**”) shall be the product of (i) the Purchaser Share Consideration; and (ii) the number of Class A Shares that are issued and outstanding immediately prior to the timing set forth in Section 2.3(k) of the Plan of Arrangement; and
- (d) in the event that the aggregate amount of All Purchaser Share Consideration that would otherwise be payable to holders of Class A Shares pursuant to Section 2.3(k) of the Plan of Arrangement but for the application of Section 2.6 of the Plan of Arrangement (the “**Total Elected Purchaser Share Consideration**”) exceeds the Maximum Purchaser Share Consideration, then:
 - (i) the portion of the consideration in respect of each Class A Share transferred to the Purchaser pursuant to Section 2.3(k)(ii) of the Plan of Arrangement to be satisfied by the issuance of Purchaser Shares shall be determined by multiplying the All Purchaser Share Consideration by the Purchaser Share Proration Factor; and
 - (ii) the balance of the consideration in respect of each Class A Share transferred to the Purchaser pursuant to Section 2.3(k)(ii) of the Plan of Arrangement shall be satisfied by the payment of cash which is determined by multiplying the All Cash Consideration by the Cash Adjustment Factor.

Option Election

In respect of Class A Shares issued to former Optionholders of Cash-Out Options for which there is no Withholding Deficit at the Effective Time (the “**Election Eligible Optionholders**”), such Class A Shares shall then be exchanged for, at such Election Eligible Optionholder’s election (and subject to proration), either:

- (i) C\$1.63 in cash (the “**All Cash Consideration**”); or
- (ii) 0.05355 of a Purchaser Share (the “**All Purchaser Share Consideration**”).

In respect of Class A Shares issued to former Optionholders of (a) Cancelled Options and (b) Cash-Out Options for which there is a Withholding Deficit at the Effective Time, such Optionholders are deemed to have elected to receive the All Cash Consideration in exchange for each Class A Share, subject to proration.

The SpinCo Share Consideration, the All Cash Consideration and/or All Purchaser Share Consideration, as applicable, subject to proration, shall comprise the “**Consideration**” to be received by Optionholders pursuant to the Plan of Arrangement in respect of each Option that is held by Optionholders.

Source of Funds for the Arrangement

Pursuant to the Arrangement Agreement, the Purchaser will provide the Depositary with sufficient funds to satisfy the aggregate amount payable by the Purchaser and its wholly-owned subsidiary to the Company Shareholders as contemplated by the Plan of Arrangement. The Purchaser's obligations under the Arrangement Agreement are not subject to any conditions regarding the Purchaser's ability to obtain financing for the Consideration to be paid pursuant to the Arrangement.

Exchange of Company Shares

Computershare Investor Services Inc. is acting as Depositary under the Arrangement. The Depositary will receive deposits of certificates or DRS Advices representing Company Shares and an accompanying Letter of Transmittal and Election Form, at the offices specified in the Letter of Transmittal and Election Form and will be responsible for delivering the Consideration to which Company Shareholders are entitled to under the Arrangement. The election form in the Letter of Transmittal and Election Form sets out the procedure to be followed by Company Shareholders to elect to receive either: (a) the Cash Consideration, or (b) the Purchaser Share Consideration, in each case, subject to proration, and (c) the SpinCo Share Consideration, for each Company Share held and provides for the deposit of their Company Shares under the Arrangement.

The Letter of Transmittal and Election Form is only for use by Registered Holders and is not to be used by Non-Registered Shareholders. In order to receive the applicable amount Consideration that such registered Company Shareholder is entitled to receive pursuant to the Arrangement, the certificate(s) or DRS Advices, as applicable, representing their Company Shares must be delivered or caused to be delivered to the Depositary in escrow, along with a properly completed and duly executed Letter of Transmittal and Election Form.

The exchange of Company Shares for the Consideration in respect of Non-Registered Shareholders is expected to be made with the Non-Registered Shareholders' nominee (bank, trust company, securities broker or other nominee) account through the procedures in place for such purposes between CDS & Co. (or Cede & Co., in the case of some U.S. Holders) and such nominee. Non-Registered Shareholders should contact their nominee if they have any questions regarding this process and to arrange for their nominee to complete the necessary steps to ensure that they receive the Consideration in respect of their Company Shares.

Depositing Company Shareholders are encouraged to deliver a properly completed and duly executed Letter of Transmittal and Election Form, together with the relevant share certificate(s) and DRS Advice(s) representing the Company Shares and any other required documents to the Depositary as soon as possible. **None of the Company, the Purchaser or the Depositary are liable for failure to notify Company Shareholders who make a deficient deposit with the Depositary.**

The Plan of Arrangement provides that there is a maximum aggregate amount of All Cash Consideration and All Purchaser Share Consideration to be paid to Company Shareholders. If the Total Elected Cash Consideration exceeds the Maximum Cash Consideration, the All Cash Consideration will be subject to proration. Similarly, if the Total Elected Purchaser Share Consideration exceeds the Maximum Purchaser Share Consideration, the All Purchaser Share Consideration will be subject to proration.

As soon as practicable following the Effective Date, the Purchaser shall cause to be issued to the registered holders of Purchaser Shares on the Effective Date following the completion of the steps contemplated in Section 2.3 of the Plan of Arrangement, share certificates, DRS Advices or other evidence of ownership

representing the number of Purchaser Shares to which such holders are entitled following the Effective Date and shall cause such certificates, DRS Advices or other evidence of ownership to be delivered or mailed to such holder in accordance with the terms of the Plan of Arrangement. Similarly, as soon as practicable following the Effective Time, SpinCo shall cause to be issued to the registered holders of SpinCo Shares on the Effective Date following the completion of the steps contemplated in Section 2.3 of the Plan of Arrangement, share certificates, DRS Advices or other evidence of ownership representing the number of SpinCo Shares to which such holders are entitled following the Effective Date and shall cause such certificates, DRS Advices or other evidence of ownership to be delivered or mailed to such holder in accordance with the terms of the Plan of Arrangement. No new share certificates will be issued with respect to the Class A Shares issued in connection with the Arrangement.

Lost Certificates or DRS Advices

If any certificate or DRS Advice, which immediately before the Effective Time represented one or more outstanding Company Shares for which the holder was entitled to receive the Consideration pursuant to the Arrangement is lost, stolen or destroyed upon the making of an affidavit or statutory declaration of that fact by the Person claiming such certificate or DRS Advice to be lost, stolen or destroyed and who was listed immediately prior to the Effective Time as the Registered Holder thereof on the securities registers maintained by or on behalf of the Company, the Depositary will issue in exchange for such lost, stolen or destroyed certificate or DRS Advice the Consideration that such holder has the right to receive in accordance with Section 2.3 of the Plan of Arrangement and such holder's Letter of Transmittal and Election Form. When authorizing such exchange for any lost, stolen, or destroyed certificate or DRS Advice, the Person to whom such Consideration is to be issued shall, as a condition precedent to the delivery of such Consideration, give a bond satisfactory to the Purchaser and the Depositary (each acting reasonably) in such sum as the Purchaser and the Depositary may direct, or otherwise indemnify the Purchaser and the Depositary in a manner satisfactory to the Purchaser and the Depositary (each acting reasonably) against any claim that may be made against the Purchaser or the Depositary with respect to the certificate or DRS Advice alleged to have been lost, stolen or destroyed.

Extinction of Rights

If any instrument or certificate or DRS Advice which immediately prior to the Effective Time represented outstanding Company Shares that were transferred pursuant to Section 2.3 of the Plan of Arrangement (or an affidavit of loss and bond or other indemnity pursuant to Section 4.4 of the Plan of Arrangement), together with such other documents or instruments that are required to be delivered by such former Company Shareholder in order to receive payment for its Company Shares, are not deposited on or prior to the sixth anniversary of the Effective Date, such instrument and certificate or DRS Advice shall cease to represent a claim or interest of any kind or nature against the Company or the Purchaser. On such date, the aggregate Consideration to which the former Company Shareholder referred to in the preceding sentence was ultimately entitled shall be deemed to have been surrendered for no consideration to the Purchaser and shall be returned to the Purchaser (or any successor) by the Depositary.

No Fractional Shares to be Issued

In no event shall any fractional SpinCo Shares nor any fractional Purchaser Shares be issued in connection with the Plan of Arrangement. Where the aggregate number of SpinCo Shares or Purchaser Shares to be issued to a Company Shareholder as consideration under the Plan of Arrangement would result in a fraction of a SpinCo Share or Purchaser Share being issuable, as applicable, then the number of SpinCo Shares or Purchaser Shares to be issued to such Company Shareholder shall, without any additional compensation, be rounded down to the nearest whole SpinCo Share or Purchaser Share, as applicable.

No Fractional Cash Consideration

If the aggregate Cash Consideration which a Company Shareholder is entitled to receive pursuant to the Plan of Arrangement would otherwise include a fraction of \$0.01, then the aggregate cash amount which such Company Shareholder shall, without any additional compensation, be entitled to receive shall be rounded down to the nearest whole \$0.01.

Withholding Rights

The Purchaser, the Company, and the Depositary, as applicable, shall be entitled to deduct and withhold from any consideration otherwise payable, issuable or otherwise deliverable to any Person under the Plan of Arrangement (including any consideration payable, issuable or otherwise deliverable to Dissenting Shareholders, holders of RSUs, holders of DSUs and holders of Options as applicable), the Arrangement Agreement or any other agreements involving change of control payments or other entitlements, such amounts as the Purchaser, the Company, or the Depositary, as applicable, are required, entitled or reasonably believe to be required or entitled, to deduct and withhold from such consideration under any provision of any Laws in respect of Taxes (including the Tax Act, the United States Internal Revenue Code of 1986 or any provision of provincial, state, local or foreign tax laws, in each case, as amended). Any such amounts will be deducted, withheld and remitted from the consideration payable pursuant to the Plan of Arrangement, the Arrangement Agreement or any other agreements involving change of control payments or other entitlements, and shall be treated for all purposes as having been paid in respect of which such deduction, withholding and remittance was made; provided that such deducted and withheld amounts are actually remitted to the appropriate Governmental Entity.

To the extent that the amount so required or reasonably believed to be required to be deducted or withheld from any consideration or amount otherwise payable or deliverable to any Person exceeds the cash component, if any, of the consideration otherwise payable to such Person, the Company, the Purchaser and the Depositary shall also have the right to withhold and sell, through the broker selected by Company, and on behalf of any Person to whom a withholding obligation applies, such number of Purchaser Shares issued to such Person pursuant to the Arrangement as is necessary to produce sale proceeds (after deducting commissions payable to broker and other costs and expenses) sufficient to fund any withholding obligations. The Company, the Purchaser and the Depositary, as applicable, shall notify the Person and remit the applicable portion of the net proceeds of such sale (after deduction of all fees, commissions or costs in respect of such sale, which for greater certainty, shall be paid and borne by the applicable Person) to the appropriate Governmental Entity and shall remit to such Person any unapplied balance of the net proceeds of such sale. Any sale will be made at prevailing market prices and none of the Company, the Purchaser nor the Depositary will be liable for any loss arising out of any sale. Notwithstanding the foregoing, in lieu of having the share consideration sold or otherwise disposed of, (i) any Person may provide cash to the Company, the Purchaser or the Depositary, as applicable, to fund any required withholding taxes, provided the cash delivered is sufficient to satisfy any remittance in full and is received at least five (5) Business Days before the remittance by the Company, the Purchaser or the Depositary, as applicable, of any withholding is due or (ii) the Person may direct the Company or the Purchaser to deduct any required withholding taxes from any amount owing by the Company to the Person to fund all or any portion of such required withholding taxes.

Timing for Completion of the Arrangement

Subject to the provisions of the Arrangement Agreement, the Arrangement will become effective at 12:01 a.m. (Pacific time) on the Effective Date, being the date upon which all of the conditions to completion of the Arrangement as set out in the Arrangement Agreement have been satisfied or waived in accordance with

the Arrangement Agreement, all documents agreed to be delivered thereunder have been delivered to the satisfaction of the recipient, acting reasonably.

The Effective Date will occur following the satisfaction or waiver of all conditions to completion of the Arrangement as set out in the Arrangement Agreement (excluding any conditions that, by their terms, cannot be satisfied until the Effective Date). If the Meeting is held as scheduled and is not adjourned and/or postponed and the requisite approval of Company Shareholders is obtained, it is expected that the Company will apply for the Final Order approving the Arrangement on July 2, 2025. If the Final Order is obtained in a form and substance satisfactory to the Company and the Purchaser, and the applicable conditions to completion of the Arrangement are satisfied or waived (excluding any conditions that, by their terms, cannot be satisfied until the Effective Date), the Company expects the Effective Date to occur as soon as practicable following receipt of the Final Order; however, it is possible that completion may be delayed if the conditions to implementation of the Arrangement cannot be met on a timely basis. Subject to certain limitations, each Party may terminate the Arrangement Agreement if the Arrangement is not consummated by the Outside Date.

Although the Parties' objective is to have the Effective Date occur as soon as reasonably practicable after the Meeting, the Effective Date could be delayed for several reasons, including, but not limited to, any delay in obtaining any required Regulatory Approvals. The Company or the Purchaser may determine not to complete the Arrangement, in accordance with the Arrangement Agreement, without prior notice to, or action on the part of, Company Shareholders.

Fees and Expenses

All expenses incurred in connection with the Arrangement and the transactions contemplated thereby shall be paid by the Party incurring such expense.

REGULATORY MATTERS AND APPROVALS

Shareholder Approval

At the Meeting, Company Shareholders will be asked to consider, and if deemed appropriate, approve the Arrangement Resolution. In order for the Arrangement to become effective, as provided in the Interim Order and by the BCA, the Arrangement Resolution must be approved, with or without variation, by the affirmative vote of at least: (i) 66 $\frac{2}{3}$ % of the votes cast by Company Shareholders present represented by proxy and entitled to vote at the Meeting; and (ii) a majority of the votes cast by Company Shareholders present or represented by proxy and entitled to vote at the Meeting excluding the votes of Company Shares held or controlled by "interested parties" as defined under MI 61-101. See "*The Arrangement – MI 61-101 Protection of Minority Security Holders in Special Transactions*". Completion of the Arrangement is also subject to Regulatory Approvals and approvals of the Court, as well as certain customary conditions, including the listing of the SpinCo Shares on the TSX-V.

Should Company Shareholders fail to approve the Arrangement Resolution by the requisite majority, the Arrangement will not be completed.

Court Approvals

The Arrangement requires approval by the Court under Section 288 of the BCA. Prior to the mailing of this Company Circular, on May 28, 2025, the Company obtained the Interim Order providing for the calling and

holding of the Meeting and other procedural matters. The full text of the Interim Order is set out in Appendix “D” to this Company Circular.

Under the terms of the Arrangement Agreement, if the Arrangement Resolution is approved by Company Shareholders at the Meeting in the manner required by the Interim Order, the Company is required to seek the Final Order as soon as reasonably practicable, but in any event not later than five (5) Business Days following the Meeting.

The application for the Final Order approving the Arrangement is currently scheduled for July 2, 2025, or such date and time as the Court may direct. Any securityholder of the Company or any other interested party who wishes to appear or be represented and to present evidence or arguments at that hearing of the application for the Final Order must file and serve a notice of appearance no later than 4:00 p.m. (Pacific time) on June 27, 2025 along with any other documents required, all as set out in the Interim Order and the Notice of Hearing of Petition, the text of which are set out in Appendix “D” to this Company Circular, and satisfy any other requirements of the Court. Such persons should consult with their legal advisors as to the necessary requirements. In the event that the hearing is adjourned then, subject to further order of the Court, only those persons having previously filed and served a notice of appearance will be given notice of the adjournment.

The Company has been advised by its legal counsel, Osler, Hoskin & Harcourt LLP that the Court has broad discretion under the BCA when making orders with respect to the Arrangement and that the Court will consider, among other things, the fairness and reasonableness of the Arrangement, both from a substantive and a procedural point of view. The Court may approve the Arrangement, either as proposed or as amended, on the terms presented or substantially on those terms. Depending upon the nature of any required amendments, the Company and/or the Purchaser may determine not to proceed with the Arrangement.

The Company Shares, Class A Shares (including the Class A Incentive Shares), the SpinCo Shares and the Purchaser Shares to be issued under the Arrangement have not been and will not be registered under the 1933 Act or the securities laws of any state of the United States and will be issued in reliance upon the Section 3(a)(10) Exemption and in compliance with all applicable U.S. state securities laws. The Court will be advised prior to the hearing of the application for the Final Order that if the terms and conditions of the Arrangement, and the fairness thereof, are approved by the Court, pursuant to the Section 3(a)(10) Exemption, the Company Shares, Class A Shares (including the Class A Incentive Shares), the SpinCo Shares and the Purchaser Shares to be issued under the Arrangement will not require registration under the 1933 Act. See “*The Arrangement — United States Securities Law Matters*” below.

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

Regulatory Approvals

Pursuant to the Arrangement Agreement, it is a mutual condition precedent to completion of the Arrangement that all of the required Regulatory Approvals will have been obtained and each such Regulatory Approval is in force and has not been modified or rescinded. Within the time prescribed after the date of the Arrangement Agreement, each Party, or where appropriate, the Purchaser or both Parties jointly, will make all required notifications, filings, applications and submissions required to obtain the Regulatory Approvals and will use their respective reasonable best efforts to take or cause to be taken all actions necessary or advisable on their respective parts to discharge their respective obligations under the

Arrangement Agreement or otherwise advisable under Laws in connection with the Arrangement and the Arrangement Agreement.

Other than the Company Shareholder approval, the Final Order and the necessary conditional approvals (or equivalent) as the case may be, of the TSX-V having been obtained, the Company is not aware of any material approval, consent or other action by any federal, provincial, state or foreign government or any administrative or regulatory agency that would be required to be obtained in order to complete the Arrangement, as applicable. In the event that any such approvals or consents are determined to be required, such approvals or consents will be sought. Any such additional requirements could delay the Effective Date or prevent the completion of the Arrangement. While there can be no assurance that any regulatory consents or approvals that are determined to be required will be obtained, the Company currently anticipates that any such consents and approvals that are determined to be required will have been obtained or otherwise resolved by the Effective Date, as applicable.

Stock Exchange Listing Approval and Delisting Matters

The Company Shares currently trade on the TSX-V under the symbol “OGN” and are quoted on the OTCQX under the symbol “OGNRF”. It is a mutual condition precedent to the completion of the Arrangement that the SpinCo Shares will have been approved for listing on the TSX-V, subject to official notice of issuance, on or prior to the Effective Time. See “*Risk Factors – Risk Factors Relating to SpinCo Following Completion of the Arrangement*”. Promptly following the Effective Time, the Company Shares will be delisted from the TSX-V (anticipated to be effective one (1) to two (2) Business Days following the Effective Date) and will cease trading on the OTCQX, and the Purchaser expects to apply to the applicable Canadian securities regulators to have the Company cease to be a reporting issuer.

It is a mutual condition precedent to the completion of the Arrangement that the TSX and the NYSE shall have conditionally approved for listing, subject only to the satisfaction of customary listing conditions, the Purchaser Shares underlying the Purchaser Share Consideration at the Effective Time. The Purchaser is in the process of applying to have such Purchaser Shares listed on the TSX and the NYSE. Listing is subject to the approval of the TSX and the NYSE in accordance with its original listing requirements, and there is no assurance that the TSX and the NYSE will approve the listing application.

Canadian Securities Law Matters

Status Under Canadian Securities Laws

The Company is a reporting issuer in the provinces of British Columbia, Alberta, Ontario and Saskatchewan.

Upon completion of the Arrangement, it is anticipated that SpinCo will become a reporting issuer in the provinces of British Columbia, Alberta, Ontario and Saskatchewan. SpinCo has applied to have the SpinCo Shares listed on the TSX-V. Listing is subject to the approval of the TSX-V in accordance with its initial listing requirements. The TSX-V has not conditionally approved SpinCo’s listing application and there can be no assurance that the TSX-V will approve the listing of the SpinCo Shares. There can be no assurance as to if, or when, the SpinCo Shares will be listed or traded. As the SpinCo Shares are not listed on a stock exchange, unless and until such a listing is obtained, holders of SpinCo Shares may not have a market for their SpinCo Shares. See “*Risk Factors – Risk Factors Relating to SpinCo Following Completion of the Arrangement*”.

The Purchaser Shares currently trade on the TSX and the NYSE and on the Effective Date, the Purchaser Shares will be listed on the TSX and the NYSE.

Distribution and Resale of SpinCo Shares Under Canadian Securities Laws

The distribution of the SpinCo Shares and Purchaser Shares pursuant to the Arrangement will constitute a distribution of securities which is exempt from the prospectus requirements of Canadian securities legislation and is exempt from or otherwise is not subject to the registration requirements under applicable securities legislation. The SpinCo Shares and the Purchaser Shares received pursuant to the Arrangement will not be legended and may be resold through registered dealers in each of the provinces of Canada provided that (i) the trade is not a “control distribution” as defined in National Instrument 45-102 – *Resale of Securities*, (ii) no unusual effort is made to prepare the market or to create a demand for the SpinCo Shares and the Purchaser Shares, (iii) no extraordinary commission or consideration is paid to a person in respect of such sale, and (iv) if the selling security holder is an insider or officer of the Purchaser or SpinCo, the selling security holder has no reasonable grounds to believe that the Purchaser or SpinCo, as the case may be, is in default of applicable Securities Laws.

Each Company Shareholder is urged to consult their professional advisors to determine the Canadian conditions and restrictions applicable to trades in SpinCo Shares or Purchaser Shares.

MI 61-101 Protection of Minority Security Holders in Special Transactions

In considering the recommendation of the Board with respect to the Arrangement, Company Shareholders are advised that certain directors and senior management of the Company have certain interests in connection with the Arrangement that may present them with actual or potential conflicts of interest in connection with the Arrangement. In particular, certain senior officers of the Company are entitled to (i) payments upon both a “change of control” (as defined in the respective employment agreements) of the Company and the termination of their employment as part of their employment agreements with the Company, and (ii) cash bonus payments in connection with the completion of the Arrangement. These payments may be considered “*collateral benefits*” for the purposes of MI 61-101.

See “*The Arrangement – Interests of Certain Persons in the Arrangement*” and “*The Arrangement – MI 61-101 Protection of Minority Security Holders in Special Transactions*” of this Company Circular.

United States Securities Law Matters

The following discussion is a general overview of certain requirements of U.S. federal securities laws that may be applicable to Company Shareholders. The discussion is based in part on non-binding interpretations and no-action letters provided by the staff of the SEC, which do not have the force of law. **All Company Shareholders are urged to consult with their own legal counsel to ensure that any subsequent resale of securities issued or distributed to them under the Arrangement complies with applicable securities legislation.** See also “*Note to United States Company Shareholders*”.

The following discussion does not address the Canadian Securities Laws that will apply to the issue or resale of securities by Company Shareholders within Canada. Company Shareholders reselling their securities in Canada must comply with Canadian Securities Laws, as outlined elsewhere in this Company Circular.

The Company Shares, Class A Shares (including the Class A Incentive Shares), the SpinCo Shares and the Purchaser Shares to be issued under the Arrangement will not be registered under the 1933 Act and will be issued in reliance upon the Section 3(a)(10) Exemption and in compliance with all applicable U.S. state securities laws. The Section 3(a)(10) Exemption exempts from the registration requirements of the 1933 Act securities issued in exchange for one or more bona fide outstanding securities, or partly in such exchange and partly for cash, where the terms and conditions of the issuance and exchange are approved by a court

of competent jurisdiction that is expressly authorized by Law to grant such approval, after a hearing upon the fairness of such terms and conditions of such issuance and exchange at which all persons to whom the securities will be issued in such exchange have the right to appear and receive timely notice thereof. The Court issued the Interim Order on May 28, 2025 and, subject to the approval of the Arrangement by Company Shareholders, it is expected that a hearing for a Final Order approving the Arrangement will be held at 9:45 a.m. (Pacific time) on July 2, 2025 (or as soon thereafter as legal counsel can be heard) at the Court. All Affected Securityholders are entitled to appear and be heard at this hearing. Accordingly, the Final Order, if granted by the Court after the Court considers the substantive and procedural fairness of the Arrangement to Affected Securityholders, will constitute a basis for the exemption from the registration requirements of the 1933 Act pursuant to the Section 3(a)(10) Exemption with respect to the Company Shares, Class A Shares (including the Class A Incentive Shares), the SpinCo Shares and the Purchaser Shares to be issued under the Arrangement. Prior to the hearing on the Final Order, the Court will be informed of this effect of the Final Order. For further information regarding the Court hearing and your rights in connection with the Court hearing, see the form of Notice of Application attached as Appendix “D” to this Circular.

The SpinCo Shares and Purchaser Shares to be held by Affected Securityholders following completion of the Arrangement will not be subject to resale restrictions under U.S. federal securities laws, except by persons who are affiliates of the issuer of such securities at the time of their proposed transfer or who were affiliates of SpinCo or the Purchaser within 90 days prior to the Effective Date. An “affiliate” of an issuer is a person that directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, the issuer. “Control” means the possession, direct or indirect, of the power to direct or cause direction of the management and policies of an issuer, whether through the ownership of voting securities, by contract or otherwise. Typically, persons who are executive officers, directors or 10% or greater shareholders of an issuer are considered to be its “affiliates”.

Holders of SpinCo Shares who are affiliates of SpinCo at the time of their resale of SpinCo Shares or who were affiliates of SpinCo within 90 days before the Effective Date will be subject to restrictions on resale imposed by the 1933 Act with respect to the SpinCo Shares. Holders of Purchaser Shares who are affiliates of the Purchaser at the time of their resale of Purchaser Shares or who were affiliates of the Purchaser within 90 days before the Effective Date will be subject to restrictions on resale imposed by the 1933 Act with respect to the Purchaser Shares. These holders may not resell their SpinCo Shares or Purchaser Shares, as applicable, unless such securities are registered under the 1933 Act or an exemption from registration is available, such as pursuant to Regulation S adopted by the SEC under the 1933 Act (“**Regulation S**”) or Rule 144 under the 1933 Act (“**Rule 144**”), if available, as follows:

- *Resale Pursuant to Regulation S.* In general, persons who are former affiliates of SpinCo or the Purchaser at the time of their resale of SpinCo Shares or Purchaser Shares, as applicable, or who are affiliates of SpinCo or the Purchaser solely by virtue of their status as an officer or director of SpinCo or the Purchaser, as applicable, may offer or sell such SpinCo Shares or Purchaser Shares, as applicable, outside of the United States in an “offshore transaction” (which would include a sale through the TSX-V that is not prearranged with a purchaser in the United States) if neither the seller nor any affiliate of the seller nor any person acting on any of their behalf engages in “directed selling efforts” in the United States and no selling commission, fee or other remuneration is paid in connection with such sale other than a usual and customary broker’s commission. For purposes of Regulation S, “directed selling efforts” means “any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the securities being offered” in the sale transaction. Certain additional restrictions are applicable to a holder of SpinCo Shares or Purchaser Shares who is an affiliate of SpinCo or the Purchaser, as applicable, at the time of their resale of such SpinCo Shares or Purchaser Shares, as

applicable, other than by virtue of his or her status as an executive, officer or director of SpinCo or the Purchaser, as applicable.

- *Resale Pursuant to Rule 144.* In general, under Rule 144, if available, persons who are affiliates of SpinCo or the Purchaser at the time of their resale of SpinCo Shares or Purchaser Shares or who were affiliates of SpinCo or the Purchaser within 90 days before the Effective Date will be entitled to sell SpinCo Shares or the Purchaser Shares, as applicable, in the United States, provided that during any three-month period, the number of such SpinCo Shares or Purchaser Shares sold does not exceed the greater of one percent of the then outstanding securities of such class or, if such securities are listed on a United States national securities exchange, the average weekly trading volume of such securities during the four-week period preceding the date of sale, subject to specified restrictions on the manner of sale, notice requirements, aggregation rules and the availability of current public information about SpinCo or the Purchaser. Persons who are affiliates of Purchaser or SpinCo after the Arrangement or have been such affiliates within the 90 days preceding the Effective Date will continue to be subject to the resale restrictions described in this paragraph for so long as they are, or have been within the preceding three months, affiliates of such entity.

TRANSACTION AGREEMENTS

Arrangement Agreement

The Arrangement will be carried out pursuant to the Arrangement Agreement and the Plan of Arrangement attached as Schedule “A” thereto. The following is a summary of the principal terms of the Arrangement Agreement and does not purport to be complete and is qualified in its entirety by reference to the Arrangement Agreement, which is incorporated by reference herein and has been filed by the Company under its profile on SEDAR+ at www.sedarplus.ca. Capitalized terms used in this summary but not defined in this Company Circular have the meaning ascribed to them in the Arrangement Agreement.

In reviewing the Arrangement Agreement and this summary, please remember that this summary has been included to provide Company Shareholders with information regarding the terms of the Arrangement Agreement and is not intended to provide any other factual information about the Company, the Purchaser or any of their subsidiaries or affiliates. The Arrangement Agreement contains representations and warranties and covenants by each of the Parties to the Arrangement Agreement, which are summarized below. These representations and warranties have been made solely for the benefit of the other Parties to the Arrangement Agreement and:

- were not intended as statements of fact, but rather as a way of allocating the risk to one of the Parties if those statements prove to be inaccurate;
- have been qualified by certain confidential disclosures that were made to the other Party in connection with the negotiation of the Arrangement Agreement, which disclosures are not reflected in the Arrangement Agreement; and
- may apply standards of materiality in a way that is different from what may be viewed as material by Company Shareholders or other investors.

Moreover, information concerning the subject matter of the representations and warranties in the Arrangement Agreement and described below may have changed since April 21, 2025 and subsequent developments or new information qualifying a representation or warranty may have been included in this

Company Circular. Accordingly, the representations and warranties and other provisions of the Arrangement Agreement should not be read alone, but instead should be read together with the information provided elsewhere in this Company Circular and in the documents incorporated by reference into this Company Circular.

Representations and Warranties

The Arrangement Agreement contains certain customary and other representations and warranties of the Company relating to, among other things: organization and qualification; corporate authorization; execution and binding obligation; authorizations; Special Committee recommendations and Board approval; no conflict, required filings and consent; capitalization; shareholder and similar agreements; subsidiaries; registrar and transfer agent; no defaults; company authorizations; absence of changes; Material Contracts; the Silicon Royalty Agreement; related party transactions; permits and licenses; employment agreements and Company Contractors; financial matters; forward-looking information; auditors; books and records; litigation; real property; records and data; technical matters; off-balance sheet transactions; intellectual property; operational matters; insurance; environmental matters; indigenous affairs; non-governmental organizations and community groups; health and safety matters; matters related to Taxes; non-arm's length transactions; pension and employee benefits; reporting status; cease trade orders; reports; compliance with laws; code of ethics; broker's commissions; money laundering; no expropriation; corrupt practices legislation; sanctions; votes required; confidentiality agreements; ownership of Purchaser Shares; and collateral benefits.

The Arrangement Agreement also contains certain representations and warranties made solely by the Purchaser with respect to: organization; capitalization; authority; conflicts, required filings and consents; authorizations; directors' approvals; no defaults; absence of changes; financial matters; books and records; litigation; off balance sheet transactions; environmental matters; matters related to Taxes; reporting issuer status; cease trade orders; reports; compliance with laws; corrupt practices legislation; sanctions; ownership of Company Shares; issuance of the Purchaser Share Consideration; U.S. securities matters; and unproductive real property.

Covenants

The Parties have agreed to certain covenants that will be in force between the date of the Arrangement Agreement and the Effective Time. Set forth below is a brief summary of certain of those covenants.

Conduct of Business

The Company covenants and agrees that, during the period from the date of the Arrangement Agreement until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms, except: (i) with the prior written consent of the Purchaser, such consent not to be unreasonably withheld, conditioned or delayed; (ii) as expressly required or permitted by the Arrangement Agreement; (iii) as required by Law; or (iv) as expressly disclosed in Section 4.1(2) of the Company Disclosure Letter, the Company shall, and shall cause each of its subsidiaries to, conduct its business in the ordinary course, meaning that any such action is consistent with the past practices of the Company or its subsidiaries, as applicable, and is taken in the ordinary course of the normal day to day operations of the business of the Company and its subsidiaries, and in accordance with Law, and use commercially reasonable efforts to preserve intact and maintain its and its Subsidiaries' business organization, assets, goodwill, employment relationships and business relationships with other Persons with which the Company or any of its Subsidiaries has business relations.

Without limiting the generality of the foregoing, the Company has agreed to certain covenants intended to ensure that the Company and its Subsidiaries carry on business during the period from the date of the Arrangement Agreement until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms, except: (i) with the prior written consent of the Purchaser, such consent not to be unreasonably withheld, conditioned or delayed; (ii) as expressly required or permitted by the Arrangement Agreement or the Plan of Arrangement (including for greater certainty the Company Pre-Closing Reorganization); (iii) as required by Law; or (iv) for matters expressly permitted in Section 4.1(2) of the Company Disclosure Letter, the Company shall not, and shall cause each of its Subsidiaries not to, directly or indirectly:

- (a) amend any of the Company's constating documents or the articles, by-laws or similar organizational documents of any of its Subsidiaries;
- (b) adjust, split, subdivide, combine or reclassify any shares or other equity or voting interests of the Company or of any of its Subsidiaries;
- (c) redeem, repurchase or otherwise acquire or offer to redeem, repurchase or otherwise acquire any shares of capital stock of the Company or any of its Subsidiaries, except pursuant to the exercise or settlement of existing Company Incentive Securities;
- (d) declare, set a record date for, set aside or pay (i) any cash dividend or other distribution without providing sixty (60) days' prior written notice to the Purchaser, or (ii) any non-cash dividend or other distribution (whether in stock or property or any combination thereof);
- (e) issue, grant, deliver, sell, pledge or otherwise encumber (other than Permitted Liens), or authorize the issuance, grant, delivery, sale, pledge or other encumbrance of (other than Permitted Liens), or otherwise modify the terms of, any shares of capital stock or other equity interests or any options, warrants or other rights exercisable or exchangeable for or convertible into such capital stock or equity interests, of the Company or any of its Subsidiaries, except for: (i) the issuance of Company Shares issuable upon the exercise or settlement of the currently outstanding Company Incentive Securities; or (ii) the acceleration of currently outstanding Options in order to facilitate their exercise in advance of Closing of the Arrangement;
- (f) acquire or commit to acquire (by merger, consolidation, acquisition of stock or assets or otherwise), directly or indirectly, in one transaction or in a series of related transactions, any other Person or any equity or partnership interest therein, or any assets, securities, properties, interests (including, without limitation, any stream, royalty or similar interests) or businesses;
- (g) enter into any joint venture, partnership, limited liability corporation or similar arrangement with any Person, or amend any existing such arrangement;
- (h) sell, lease, license, assign, let lapse, abandon, exchange, mortgage, pledge or otherwise transfer or dispose of, or permit a Lien to exist on (other than Permitted Liens), directly or indirectly, in one transaction or in a series of related transactions, any of the Company's or its Subsidiaries' assets, tangible or intangible, securities, properties or interests (including, without limitation, any stream, royalty or similar interests);

- (i) reorganize, amalgamate, consolidate or merge the Company, or any Subsidiary of the Company, with any Person;
- (j) adopt a plan of liquidation, dissolution or winding up or otherwise take steps relating to effect any liquidation, dissolution or winding up of the Company or any of its Subsidiaries;
- (k) make or rescind any Tax election, amend any Tax Return, settle or compromise any Tax claim, assessment, reassessment, liability, action, suit, litigation, proceeding, arbitration, investigation, audit, or controversy, or change any of its methods of reporting income, deductions or accounting for income Tax purposes;
- (l) materially reduce the amount of any of its individual categories of Tax attributes;
- (m) enter into or change any Tax sharing, Tax advance pricing agreement, Tax allocation or Tax indemnification agreement;
- (n) make a request for a Tax ruling or voluntary disclosure or enter into any agreement with any Governmental Entity or consent to any extension or waiver of any limitation period with respect to Taxes;
- (o) surrender any right to claim a Tax abatement, reduction, deduction, exemption, credit or refund;
- (p) create, incur, assume or otherwise become liable for, in one transaction or in a series of related transactions, any indebtedness;
- (q) make any change in the Company's accounting principles, except as required by concurrent changes in IFRS;
- (r) grant any increase in, or otherwise modify, any compensation or benefits, including with respect to wages, salaries, fees and bonuses, of any Company Employee or director, or Company Contractor of the Company or any of its Subsidiaries except as may be required by Law
- (s) enter into, amend or terminate (other than for cause) any agreement with any Company Employee or with any Company Contractor or hire or retain the services of any Person for any purpose whatsoever;
- (t) enter into, amend, adopt or terminate any employee benefit plan or amend or modify an existing employee benefit plan or pay any benefit not required by (or accelerate the time of payment, vesting or funding of, any payment becoming due under) such employee benefit plan as in effect as of the date of the Arrangement Agreement;
- (u) commence, waive, release, assign, settle or compromise any claims, litigation, proceedings or governmental investigations;

- (v) amend or modify in any material respect or terminate or waive any right under any Material Contract or enter into any contract or agreement that would be a Material Contract if in effect on the date hereof;
- (w) except as contemplated in Section 4.11 of the Arrangement Agreement, amend, modify, terminate, cancel or let lapse any insurance (or re-insurance) policy of the Company or any Subsidiary in effect on the date of the Arrangement Agreement, unless (i) simultaneously with such termination, cancellation or lapse, replacement policies underwritten by insurance and re-insurance companies of nationally recognized standing providing coverage equal to or greater than the coverage under the terminated, cancelled or lapsed policies for substantially similar premiums are in full force and effect, and (ii) the Purchaser was provided a reasonable opportunity to review and comment on the terms of any such replacement policies and the Company provided reasonable and due consideration to all such comments;
- (x) abandon, let lapse or fail to diligently pursue any application for any authorizations, leases, permits or registrations or renewals thereof or take any action, or fail to take any action, that could lead to the termination of any authorizations, leases or registrations;
- (y) enter into, novate, amend, assume or otherwise become liable for any interest rate, currency, equity or commodity swaps, hedges, derivatives or similar financial instruments;
- (z) make, or promise to make, any bonus, retention or similar payment of any kind to any Person;
- (aa) settle or compromise any action, claim or other proceeding (i) brought against it for damages or providing for the grant of injunctive relief or other non-monetary remedy or (ii) brought by any present, former or purported holder of its securities in connection with the transactions contemplated by the Arrangement Agreement or the Arrangement;
- (bb) other than the formation of SpinCo pursuant to Section 4.4(1) of the Arrangement Agreement, create any new Subsidiaries;
- (cc) enter into or amend any contract with any broker, finder or investment banker, including any material amendment to the existing agreements with any financial advisor but other than any agreement with a proxy advisory firm for purposes of soliciting proxies in favour of the transactions contemplated by the Arrangement Agreement; or
- (dd) authorize, agree or resolve to do any of the foregoing.

Without limiting the generality of the foregoing, the Company agreed that, during the period from the date of the Arrangement Agreement until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms, except with the prior written consent of the Purchaser:

- (a) the Company shall comply with all of its obligations under the Silicon Royalty Agreement and not directly or indirectly agree to any amendments or modifications to the Silicon Royalty Agreement, terminate the Silicon Royalty Agreement or waive any of its rights thereunder;

- (b) neither the Company, nor any of its Subsidiaries, will directly or indirectly make, grant or permit to exist any change of control, retention, severance, termination or any other payments to any Company Employee or director of the Company or any of its Subsidiaries or any Company Contractor or any other Person (including, for greater certainty, any financial advisor, legal counsel, investment banker, broker, finder or other intermediary) by the Company or any of its Subsidiaries as a result of the completion of the Arrangement or the transactions contemplated hereby other than those expressly disclosed in Section 4.1(3)(b) of the Company Disclosure Letter; and
- (c) the Company and its Subsidiaries shall maintain sufficient Company Cash such that following completion of the Company Pre-Closing Reorganization and immediately prior to the Effective Time, the Company Acquired Entities shall have sufficient available Company Cash to pay the certain cash amounts to be evidenced by a pro forma balance sheet of the Company as at the Effective Date and giving effect to the Company Pre-Closing Reorganization, to be certified by an officer of the Company and delivered to the Purchaser not less than four (4) Business Days prior to the Effective Date.

Arrangement Agreement

Subject to Section 4.6 of the Arrangement Agreement, which shall govern in relation to Regulatory Approvals, the Company agreed to perform and agreed to cause its Subsidiaries to perform, all obligations required to be performed by the Company or any of its Subsidiaries under the Arrangement Agreement, cooperate with the Purchaser in connection therewith, and do all such other acts and things as may be necessary or desirable in order to consummate and make effective, as soon as reasonably practicable, the transactions contemplated by the Arrangement Agreement and, without limiting the generality of the foregoing, the Company agreed to and, where applicable, to cause each of its Subsidiaries to:

- (a) use all commercially reasonable efforts to satisfy all conditions precedent in the Arrangement Agreement;
- (b) take all steps set forth in the Interim Order and Final Order applicable to it and comply promptly with all requirements imposed by Law on it or its Subsidiaries with respect to the Arrangement Agreement or the Arrangement;
- (c) cooperate with legal counsel for the Purchaser for permission to appear virtually at the hearings for each of the Interim Order and Final Order;
- (d) use all commercially reasonable efforts to obtain and maintain all third party or other consents, waivers, permits, exemptions, orders, approvals, agreements, amendments or confirmations that are (i) necessary to be obtained under the Material Contracts in connection with the Arrangement or (ii) required in order to maintain the Material Contracts in full force and effect following completion of the Arrangement, in each case, on terms that are reasonably satisfactory to the Purchaser, and without paying, and without committing itself or the Purchaser to pay, any consideration or incurring any liability or obligation without the prior written consent of the Purchaser; the Company shall not engage in any discussions with any counterparties or its affiliates to a Material Contract (or their affiliates) regarding the Arrangement Agreement or the transactions contemplated hereby without prior consultation with and approval by the Purchaser and the Company shall promptly provide copies of all correspondence received by it in relation thereto and cooperate with the Company in all matters relating thereto;

- (e) use all commercially reasonable efforts to effect all necessary registrations, filings and submissions of information required by Governmental Entities from the Company and its Subsidiaries relating to the Arrangement;
- (f) other than in connection with the Regulatory Approvals, which shall be governed by the provisions of Section 4.6 of the Arrangement Agreement, use all commercially reasonable efforts to, upon reasonable consultation with the Purchaser, oppose, lift or rescind any injunction, restraining or other order, decree or ruling seeking to restrain, enjoin or otherwise prohibit the consummation of the Arrangement and defend, or cause to be defended, any proceedings to which it is a party or brought against it or its directors or officers challenging the Arrangement or the Arrangement Agreement so as to enable Closing of the Arrangement to occur as soon as reasonably practical in accordance with the Arrangement Agreement, provided that neither the Company nor any of its Subsidiaries will consent to the entry of any judgement or settlement with respect to any such proceeding without the prior written consent of the Purchaser;
- (g) assist in obtaining the resignations and releases (in a form satisfactory to the Purchaser, acting reasonably) of each member of the Board and each member of the boards of Renaissance Gold Inc. and Renaissance Exploration Inc.;
- (h) use its commercially reasonable efforts to carry out all actions necessary to ensure the availability of the exemption from registration under section 3(a)(10) of the 1933 Act and applicable U.S. state securities laws; and
- (i) not take any action, or refrain from taking any commercially reasonable action, or permit any action to be taken or not taken, which would reasonably be expected to prevent, delay or otherwise impede the consummation of the Arrangement or the transactions contemplated by the Arrangement Agreement.

Company Pre-Closing Reorganization

Pursuant to the Arrangement Agreement, the Company has agreed to effect a reorganization of its business, operations and assets to transfer all of the assets and liabilities of the Company except for the Silicon Royalty Agreement and certain associated assets and liabilities specified in the Arrangement Agreement to SpinCo pursuant to the SpinCo Contribution Agreement. It is a condition precedent of the Arrangement Agreement that the Company Pre-Closing Reorganization shall have been completed in accordance with the Arrangement Agreement and to the satisfaction of the Purchaser, acting reasonably.

Pursuant to the SpinCo Contribution Agreement, the parties thereto will complete the following transactions at the time on the Effective Date at which the transfer of the SpinCo Assets to SpinCo pursuant to the SpinCo Contribution Agreement is completed (the “**Contribution Effective Time**”) and:

- (a) the Company Acquired Entities shall transfer, assign and convey to SpinCo all of the right, title and interest of the Company Acquired Entities in and to any SpinCo Assets that are not owned by SpinCo or its Subsidiaries immediately prior to the Contribution Effective Time, in consideration for SpinCo Shares, the assumption of the SpinCo Liabilities (to the extent such SpinCo Liabilities have not already been assumed by SpinCo or its Subsidiaries prior to the Contribution Effective Time);
- (b) SpinCo will acknowledge and agree that (i) it is fully informed of all matters relating to the SpinCo Assets and the SpinCo Liabilities and (ii) none of the Purchaser or the Company Acquired Entities

is making a representation, warranty or covenant for the benefit of SpinCo with respect to the SpinCo Assets, the SpinCo Liabilities or the Company Pre-Closing Reorganization;

- (c) SpinCo will acquire the SpinCo Assets on an “as is, where is” basis at its sole risk;
- (d) none of the Purchaser, the Company Acquired Entities or any of their respective affiliates, directors, officers, employees, agents or representatives shall have any Liability to SpinCo in respect of the SpinCo Assets, the SpinCo Liabilities or any aspect of the Company Pre-Closing Reorganization and SpinCo shall have no recourse against the Purchaser or the Company Acquired Entities in relation thereto;
- (e) SpinCo shall be responsible for paying all GST/HST, PST and all other sales and value-added Taxes arising or payable in respect of the transfer of any SpinCo Assets to SpinCo;
- (f) all Company Contractors shall have been transferred to SpinCo or its Subsidiaries or terminated and shall have agreed to the payment of any taxes payable in respect of the settlement of any Company Incentive Securities, shall have agreed to release and indemnify the Company in respect of such payments and acknowledge any transaction payment amounts owed;
- (g) all Company Employees shall have had their employment (i) transferred to SpinCo or its Subsidiaries or (ii) terminated by the Company on a without cause basis. In respect of (ii), such Company Employees shall have entered into and delivered to the Company a termination agreement and full and complete release in favour of the applicable Company Acquired Entities and acknowledging such Company employee having been provided with any application amounts payable for their termination, as set out in the disclosure letter and in a form satisfactory to the Purchaser, In respect of any Company Incentive Securities, Company Employees shall have agreed, in form satisfactory to the Purchaser, acting reasonably, to the payment and/or withholding of any taxes (and the amount thereof) payable in respect of the settlement of such Company Incentive Securities and to release and indemnify the Company for any and all liabilities arising from or in respect of the settlement of such Company Incentive Securities or the payment and/or withholding of any taxes thereon;
- (h) SpinCo shall provide a full and complete release and indemnity in favour of the Purchaser and the Company Acquired Entities and each of their respective Subsidiaries, to release, indemnify and save harmless the Purchaser, the Company Acquired Entities and each of their respective Subsidiaries and their respective affiliates, directors, officers, employees, agents or representatives, successors and assigns for, from and against all claims and losses sustained, suffered or incurred by any of them as a result of, arising out of or in connection with any Indemnified Liability, subject to a C\$3,500,000 deductible, which indemnity shall be in form and substance satisfactory to the Parties, each acting reasonably (the “**SpinCo Indemnity**”);
- (i) the Company will be required to have sufficient Company Cash to pay certain amounts agreed to in the Arrangement Agreement and the Company Disclosure Letter; and
- (j) prior to Closing, SpinCo shall obtain full and complete releases in favour of the Company Acquired Entities, in a form satisfactory to the Purchaser, from any security, bonding or similar surety requirements in respect of reclamation or similar requirements relating to any SpinCo Assets; and

- (k) it will be a condition of closing the Company Pre-Closing Reorganization that after giving effect to the Company Pre-Closing Reorganization, there are no Liabilities of the Company Acquired Entities other than the Specified Liabilities.

The Company has acknowledged and agreed that, if SpinCo so requests, it and SpinCo will make a joint election under Section 85 of the Tax Act (and any similar provision under any applicable provincial tax statute) in respect of the transfer of the SpinCo Assets; provided that the amount agreed on in the joint election under Section 85 of the Tax Act shall be within the limitations provided for in the Tax Act.

Regulatory Approvals

Each of the Company and the Purchaser has agreed, as soon as reasonably practicable after the date of the Arrangement Agreement, to, among other things, complete the following: (i) identify any Regulatory Approvals required to discharge their respective obligations under the Arrangement Agreement; and (ii) make or cause to be made all notifications, filings, applications and submissions required or advisable in order to obtain and maintain the Regulatory Approvals, and (iii) use all reasonable efforts to promptly respond to any information requests made by any Governmental Entity in connection with the Regulatory Approvals and to obtain and maintain the Regulatory Approvals in a timely manner so as to enable the Closing of the Arrangement to occur as soon as reasonably practicable (and in any event no later than the Outside Date).

Subject to Law, the Parties have agreed to (i) coordinate and cooperate in exchanging information and supplying assistance that is reasonably requested in connection with the Regulatory Approvals, including providing each other or the other Party's counsel with advance copies and reasonable opportunity to comment on all notices and information or other correspondence supplied to or filed with any Governmental Entity, and all notices and correspondence received from any Governmental Entity (subject to applicable legal privileges), and (ii) promptly notify the other of any communication from any Governmental Entity in respect of the Arrangement or the Arrangement Agreement, and shall not make any submissions or filings, respond to any information request, or participate in any meetings or any material conversations with any Governmental Entity in respect of any filings, investigations or other inquiries related to the transactions contemplated by the Arrangement Agreement unless it consults with the other Party in advance. The Parties will provide each other with copies of any substantive written electronic communication received from Governmental Entities with respect to all applications, filings or other processes related to the Regulatory Approvals and will give each other the opportunity to attend and participate in all substantive meetings, telephone calls or other discussions with Governmental Entities in respect of the Regulatory Approvals.

Pre-Acquisition Reorganization

The Company has agreed that, upon the request of the Purchaser, the Company will use, and will cause each of its Subsidiaries to use, commercially reasonable efforts to (i) effect such reorganizations of its corporate structure, capital structure, business, operations and assets or such other transactions, including amalgamation or liquidation, as the Purchaser may request (each, a "**Purchaser Requested Pre-Acquisition Reorganization**"), (ii) co-operate with the Purchaser and its advisors in order to determine the nature of the Purchaser Requested Pre-Acquisition Reorganizations that might be undertaken and the manner in which they would most effectively be undertaken, and (iii) not take any action that would prevent or materially impair any Purchaser Requested Pre-Acquisition Reorganization; provided that any Purchaser Requested Pre-Acquisition Reorganization: (i) is not prejudicial to the Company or its securityholders in any material respect; (ii) does not require the Company to obtain the approval of securityholders of the Company (other than as properly put forward and approved at the Meeting) or proceed absent any required consent of any third party (including under any authorization); (iii) does not impair, prevent or delay in any

material respect the consummation of the Arrangement; (iv) is effected as close as reasonably practicable prior to the Effective Time; (v) does not result in any breach by the Company or any of its Subsidiaries of any contract, authorization, organizational documents or Law; (vi) does not result in Taxes being imposed on, or any adverse Tax or other consequences to, any securityholder of the Company or SpinCo or the Company and its Subsidiaries greater than would otherwise apply if such Purchaser Requested Pre-Acquisition Reorganization did not occur; and (vii) shall not become effective unless (A) such Purchaser Requested Pre-Acquisition Reorganization is capable of being reversed or unwound in the event the Arrangement is not consummated without prejudicing the Company in any material respect or (B) the Purchaser has waived or confirmed in writing the satisfaction of all conditions in its favour under the Arrangement Agreement and shall have confirmed in writing that it is prepared, and able, to promptly and without condition proceed to effect the Arrangement. The Purchaser agreed to waive any breach of a representation, warranty or covenant by the Company, where such breach is a result of an action taken by the Company or a Subsidiary which is expressly pursuant to a request by the Purchaser in accordance with Section 4.8 of the Arrangement Agreement. The Purchaser agreed to provide written notice to the Company of any proposed Purchaser Requested Pre-Acquisition Reorganization at least ten (10) Business Days prior to the Effective Time. Upon receipt of such notice, the Purchaser and the Company agreed to work cooperatively and use commercially reasonable efforts to prepare prior to the Effective Time all documentation necessary and do all such other acts and things as are reasonably necessary, including making amendments to the Arrangement Agreement or the Plan of Arrangement (provided that such amendments do not require the Company to obtain approval of securityholders of the Company (other than as properly put forward and approved at the Meeting)), to give effect to such Purchaser Requested Pre-Acquisition Reorganization. The Purchaser has agreed that it will be responsible for all costs and expenses associated with any Purchaser Requested Pre-Acquisition Reorganization (including, for greater certainty, any and all costs incurred by the Company in connection with a Purchaser Requested Pre-Acquisition Reorganization and all ancillary matters related thereto) and agreed to indemnify and save harmless the Company and its Subsidiaries and their respective directors and officers from and against any and all liabilities, losses, damages, claims, costs, expenses, interest awards, judgements and penalties suffered or incurred by any of them in connection with or as a result of any such Purchaser Requested Pre-Acquisition Reorganization (including in respect of any reversal, modification or termination of a Purchaser Requested Pre-Acquisition Reorganization and including any out of pocket costs and expenses for filing fees and external counsel and auditors which may be incurred) and that any Purchaser Requested Pre-Acquisition Reorganization will not be considered in determining whether a representation or warranty of the Company under the Arrangement Agreement has been breached.

The Purchaser agrees that it will be responsible for all costs and expenses associated with any pre-acquisition reorganization as the Purchaser may request (a “**Purchaser Requested Pre-Acquisition Reorganization**”) (including, for greater certainty, (i) any and all costs incurred by Orogen in connection with a Purchaser Requested Pre-Acquisition Reorganization and all ancillary matters related thereto and (ii) any Taxes) and will indemnify and save harmless Orogen and its subsidiaries and their respective directors and officers from and against any and all liabilities, losses, damages, claims, costs, expenses, interest awards, judgements and penalties suffered or incurred by any of them in connection with or as a result of any such Purchaser Requested Pre-Acquisition Reorganization (including in respect of any reversal, modification or termination of a Purchaser Requested Pre-Acquisition Reorganization and including any out of pocket costs and expenses for filing fees and external counsel and auditors which may be incurred) if after participating in any Purchaser Requested Pre-Acquisition Reorganization the Arrangement is not completed other than due to a breach by Orogen of the terms and conditions of the Arrangement Agreement.

Insurance and Indemnification

Prior to the Effective Date, the Company has agreed to, in reasonable consultation with the Purchaser, purchase customary “tail” or “run off” policies of directors’ and officers’ liability insurance for the Company Acquired Entities providing protection no less favourable in the aggregate than the protection provided by the policies maintained by the Company Acquired Entities which are in effect immediately prior to the Effective Date and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Date and the Purchaser will, or will cause the Company Acquired Entities to maintain such policies in effect without any reduction in scope or coverage for six (6) years from the Effective Date; provided that the cost of such policies shall not exceed 300% of the current annual premium for the Company directors and officers insurance.

The Purchaser shall, from and after the Effective Time, honour all rights to indemnification or exculpation now existing in favour of present and former employees, officers and directors of the Company Acquired Entities and acknowledges that such rights shall survive the completion of the Plan of Arrangement and shall continue in full force and effect in accordance with their terms for a period of not less than six (6) years from the Effective Date.

If the Purchaser or any Company Acquired Entities or any of their respective successors or assigns following the Effective Time (i) consolidates with or merges into any other Person and is not a continuing or surviving corporation or entity of such consolidation or merger, or (ii) transfers all or substantially all of its properties and assets to any Person, the Purchaser will ensure that any such successor or assign (including, as applicable, any acquirer of substantially all of the properties and assets of the Company Acquired Entities) assumes all of the obligations set forth in the Arrangement Agreement.

SpinCo Private Placement

Pursuant to the Arrangement Agreement, as soon as practicable following the Effective Time, the Purchaser shall subscribe for and purchase 6,756,757 SpinCo Shares (the “**SpinCo Subscription Shares**”) for a total aggregate subscription price of C\$10,000,000 (the “**SpinCo Subscription Price**”) for the SpinCo Subscription Shares. The Purchaser shall pay the SpinCo Subscription Price for the SpinCo Subscription Shares on the date on which SpinCo shall deliver to the Purchaser a duly issued share certificate or DRS Advice representing the SpinCo Subscription Shares.

Other Covenants and Agreements

The Arrangement Agreement contains certain other covenants and agreements, including, among other things, covenants relating to:

- (a) access by each Party to certain information about the other Party during the period prior to the Effective Time and the Parties’ agreement to keep information exchanged confidential;
- (b) cooperation between the Company and the Purchaser in connection with public announcements and communications with Company Shareholders and shareholders of the Purchaser;
- (c) cooperation between the Company and the Purchaser in the preparation and filing of this Company Circular; and
- (d) the Company ensuring that SpinCo Shares issued or distributed on completion of the Arrangement will be issued or distributed by SpinCo in reliance on the Section 3(a)(10) Exemption.

Non-Solicitation Covenants

The Company has agreed to certain customary non-solicitation covenants in favour of the Purchaser in the Arrangement Agreement. The Company has agreed not to, directly or indirectly, including through its subsidiaries or its subsidiaries' Representatives:

- (a) solicit, initiate, knowingly encourage or otherwise knowingly facilitate (including by way of furnishing or providing copies of, access to, or disclosure of, any confidential information, properties, facilities, books or records of the Company or any of its Subsidiaries or entering into any form of agreement, arrangement or understanding) any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal;
- (b) enter into or otherwise engage or participate in any discussions or negotiations with any Person (other than with the Purchaser or any Person acting jointly or in concert with the Purchaser) regarding any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal; provided that, for greater certainty, the Company shall be permitted to: (i) communicate with any Person solely for purposes of clarifying the terms of any inquiry, proposal or offer made by such Person; (ii) advise any Person of the restrictions of the Arrangement Agreement; and (iii) advise any Person making an Acquisition Proposal that the Board has determined that such Acquisition Proposal does not constitute or is not reasonably expected to constitute or lead to a Superior Proposal, in ease case if, in so doing, no confidential or other information is communicated to such Person;
- (c) make a Change in Recommendation;
- (d) accept, approve, endorse or recommend or publicly propose to accept, approve, endorse or recommend, any Acquisition Proposal, or take no position or remain neutral with respect to any Acquisition Proposal (it being understood that publicly taking no position or a neutral position with respect to a publicly announced or otherwise publicly disclosed Acquisition Proposal for a period of no more than five (5) Business Days following the public announcement or public disclosure of such Acquisition Proposal will not be considered to be in violation of Section 5.1 of the Arrangement Agreement provided the Board has rejected such Acquisition Proposal and affirmed the recommendation of the Board before the end of such five (5) Business Day period or in the event that the Meeting is scheduled to occur within such five (5) Business Day period, prior to the third (3rd) Business Day before the Meeting); or
- (e) enter into or publicly propose to enter into (other than a confidentiality and standstill agreement permitted by and in accordance with Section 5.3 of the Arrangement Agreement) any letter of intent, memorandum of understanding, merger agreement, plan of arrangement, acquisition agreement or other contract in respect of an Acquisition Proposal.

The Company has agreed to, and to cause its subsidiaries and to instruct its representatives to, immediately cease and terminate and cause to be terminated, any solicitation, encouragement, discussion, negotiation or other activities with any Person (other than with the Purchaser and its Representatives) with respect to any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal, and in connection with such termination to: (a) promptly discontinue access to and disclosure of all information, including the Company Data Room and any confidential information, properties, facilities, books and records of the Company or any of its Subsidiaries; and (b) to the extent that such information has not previously been returned or destroyed, within two (2) Business Days after the date of the Arrangement Agreement, request and exercise all rights it has to require (i) the return or destruction

of all copies of any confidential information regarding the Company or any of its Subsidiaries provided to any Person (other than the Purchaser) in respect of a possible Acquisition Proposal, and (ii) the destruction of all material including or incorporating or otherwise reflecting such confidential information regarding the Company or any of its Subsidiaries, to the extent that such information has not previously been returned or destroyed, using its commercially reasonable efforts to ensure that such requests are fully complied with in accordance with the terms of such rights or entitlements.

Notification of Acquisition Proposals

The Company has also agreed that if it or any of its Subsidiaries receives or becomes aware of, or to the knowledge of the Company any of their respective Representatives receives or becomes aware of, any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal, or any request for copies of, access to, or disclosure of, confidential information relating to the Company or any of its Subsidiaries (including but not limited to information, access, or disclosure relating to the properties, facilities, books or records of the Company or any Subsidiary) that is related to or could potentially result in an Acquisition Proposal, the Company shall promptly notify the Purchaser, at first orally within 24 hours, and then in writing within 48 hours, of such Acquisition Proposal, inquiry, proposal, offer or request, including a description of its material terms and conditions if not provided in written or electronic form and the identity of all Persons making the Acquisition Proposal, inquiry, proposal, offer or request and shall provide the Purchaser with copies of all written agreements, documents, correspondence and other materials received in respect of, from or on behalf of such Persons. The Company shall keep the Purchaser fully informed, on a prompt basis, of the status of all developments, discussions and negotiations with respect to such Acquisition Proposal, inquiry, proposal, offer or request, including any changes, modifications or other amendments to any such Acquisition Proposal, inquiry, proposal, offer or request, and shall provide to the Purchaser copies of all correspondence if in written or electronic form, and if not in written or electronic form, a description of the terms of such correspondence communicated to the Company by or on behalf of any Person making any such Acquisition Proposal, inquiry, proposal offer or request (other than non- substantive communications that are not, or could not reasonably be considered by the Purchaser to be, material or otherwise relevant to the Purchaser) and shall respond as promptly as practicable to all reasonable inquiries by the Purchaser with respect thereto.

Responding to an Acquisition Proposal

The Company has agreed that if, at any time prior to obtaining the requisite approval of Company Shareholders, it receives a bona fide written Acquisition Proposal, the Company and its Representatives may engage in or participate in discussions or negotiations with such Person regarding such Acquisition Proposal and, subject to entering into a confidentiality and standstill agreement with such Person containing confidentiality, standstill and other terms that are no less favourable to the Company than those contained in the confidentiality agreement in favour of the Company and which do not restrict the Company from complying with Article 5 of the Arrangement Agreement (it being understood and agreed that such confidentiality and standstill agreement need not restrict the making of a confidential Acquisition Proposal and related communications to the Company or the Board), the Company and its Representatives may provide copies of, access to or disclosure of information, properties, facilities, books or records of the Company or its Subsidiaries which has already been provided (or is simultaneously provided) to the Purchaser (provided that the Company provides a copy of such confidentiality and standstill agreement to the Purchaser prior to providing such Person with any such copies, access or disclosure), if and only if: (a) the Board first determines in good faith, after consultation with its outside financial and legal advisors, that such Acquisition Proposal constitutes or could reasonably be expected to constitute or lead to a Superior Proposal and, after consultation with its outside counsel, that the failure to engage in such discussions or negotiations would be inconsistent with its fiduciary duties; (b) such Person was not restricted from making

such Acquisition Proposal pursuant to an existing confidentiality, standstill, non-disclosure, use, business purpose or similar restriction with the Company or its Subsidiaries; (c) such Acquisition Proposal did not arise, directly or indirectly, as a result of a violation by the Company of Article 5 of the Arrangement Agreement or by the Supporting Shareholders of the Voting and Support Agreements; and (d) the Company has been, and continues to be, in compliance with its obligations under Article 5 of the Arrangement Agreement in all respects.

Right to Match

If the Company receives an Acquisition Proposal that constitutes a Superior Proposal prior to obtaining the requisite approval of the Company Shareholders, the Board may, subject to compliance with Section 8.2(2) of the Arrangement Agreement, make a Change in Recommendation and/or authorize the Company to accept, approve or enter into a definitive agreement with respect to such Superior Proposal, if and only if:

- (a) the Superior Proposal did not result from a breach by the Company of its obligations under Article 5 of the Arrangement Agreement;
- (b) the Company has been, and continues to be, in compliance with its obligations under Article 5 of the Arrangement Agreement in all material respects;
- (c) the Person making the Superior Proposal was not restricted from making such Superior Proposal pursuant to an existing standstill or similar restriction;
- (d) the Acquisition Proposal did not arise, directly or indirectly, as a result of a violation by the Company of Article 5 of the Arrangement Agreement or by the Supporting Shareholders of the Voting and Support Agreements;
- (e) the Company or its Representatives have delivered to the Purchaser a written notice of the determination of the Board that such Acquisition Proposal constitutes a Superior Proposal and of the intention of the Board to enter into such definitive agreement and make a Change in Recommendation, together with a written notice from the Board regarding the value and financial terms that the Board, in consultation with its financial advisors, has determined should be ascribed to any non-cash consideration offered under such Acquisition Proposal (the “Superior Proposal Notice”);
- (f) the Company or its Representatives have provided to the Purchaser a copy of the proposed definitive agreement for the Superior Proposal (including any financing commitments or other documents containing material terms and conditions of such Superior Proposal);
- (g) at least five (5) Business Days (the “**Matching Period**”) have elapsed from the date that is the later of (i) the date on which the Purchaser received the Superior Proposal Notice, and (ii) the date on which the Purchaser received the materials set out in Section 5.4(1)(f) of the Arrangement Agreement;
- (h) during any Matching Period, the Purchaser has had the opportunity (but not the obligation), in accordance with Section 5.4(2) of the Arrangement Agreement, to offer to amend the Arrangement Agreement and the Arrangement in order for such Acquisition Proposal to cease to be a Superior Proposal;

- (i) after the Matching Period, the Board has determined in good faith, after consultation with its outside legal counsel and financial advisors, that such Acquisition Proposal continues to constitute a Superior Proposal (and, if applicable, compared to the terms of the Arrangement as proposed to be amended by the Purchaser under Section 5.4(2) of the Arrangement Agreement); and
- (j) the Board has determined, in good faith, after consultation with the Company's outside legal counsel, that the failure to make a Change in Recommendation and terminate the Arrangement Agreement to enter into a definitive agreement with respect to such Superior Proposal would be inconsistent with its fiduciary duties.

During the Matching Period, or such longer period as the Company may approve in writing for such purpose:

- (a) the Purchaser shall have the opportunity (but not the obligation) to offer to amend the Arrangement Agreement and the Arrangement in order for such Acquisition Proposal to cease to be a Superior Proposal;
- (b) the Board shall, in good faith, and in consultation with its outside legal and financial advisors, review any offer made by the Purchaser to amend the terms of the Arrangement Agreement and the Arrangement in order to determine whether such proposal would, upon acceptance, result in the Acquisition Proposal previously constituting a Superior Proposal ceasing to be a Superior Proposal; and
- (c) the Company shall negotiate in good faith with the Purchaser to make such amendments to the terms of the Arrangement Agreement and the Arrangement as would enable the Purchaser to proceed with the transactions contemplated by the Arrangement Agreement on such amended terms. If the Board determines that such Acquisition Proposal would cease to be a Superior Proposal, the Company shall promptly so advise the Purchaser and the Company, the Purchaser shall amend the Arrangement Agreement to reflect such offer made by the Purchaser, and shall take and cause to be taken all such actions as are necessary to give effect to the foregoing.

Each successive amendment to any Acquisition Proposal shall constitute a new Acquisition Proposal and the Purchaser shall be afforded an additional Matching Period in connection therewith.

If the Company provides a Superior Proposal Notice to the Purchaser on a date that is less than ten (10) Business Days before the Meeting or if the Meeting is to be held during a Matching Period, the Company shall either proceed with or shall postpone the Meeting, as directed by the Purchaser acting reasonably, to a date that is not more than ten (10) Business Days after the scheduled date of the Meeting but in any event the Meeting shall not be postponed to a date which would prevent the Effective Date from occurring on or prior to the Outside Date.

Nothing contained in the Arrangement Agreement prohibits the Board from making any disclosure to any securityholders of the Company prior to the Meeting, if, in the good faith judgment of the Board, after consultation with outside legal counsel, failure to make such disclosure would be inconsistent with the Board's exercise of its fiduciary duties or disclosure is otherwise required by law; provided that the Purchaser and its counsel shall be provided with a reasonable opportunity to review and comment on any such disclosure and the Board shall give reasonable consideration to such comments. Nothing contained in Section 5.4(5) of the Arrangement Agreement shall (a) permit the Board to make a Change in Recommendation other than as permitted by Section 5.4 of the Arrangement Agreement and (b) limit in any way (i) the rights of the Purchaser pursuant to Section 7.2(1)(d)(ii) of the Arrangement Agreement or (ii) the obligations of the Company contained in the Arrangement Agreement, including the obligation to convene and hold the Meeting in accordance with Section 2.3 of the Arrangement Agreement.

Conditions to the Arrangement Becoming Effective

Mutual Conditions Precedent

The Parties are not required to complete the Arrangement unless each of the following conditions is satisfied on or prior to the Effective Time, which conditions may only be waived, in whole or in part, by the mutual consent of each of the Parties:

- (a) the Arrangement Resolution has been approved and adopted by the Company Shareholders at the Meeting in accordance with the Interim Order and Law;
- (b) the Interim Order and the Final Order have each been obtained on terms consistent with the Arrangement Agreement and have not been set aside or modified in a manner unacceptable to either of the Parties, each acting reasonably, on appeal or otherwise;
- (c) No Law is in effect and there shall not have been any action taken under any Laws or by any Governmental Entity or other regulatory authority, that makes the consummation of the Arrangement illegal or otherwise directly or indirectly restrains, prohibits or enjoins the Purchaser, SpinCo or the Company from consummating the Arrangement in accordance with the terms hereof (including, for the avoidance of doubt, any Law prohibiting the issuance of the 3(a)(10) Securities without an exemption from the registration requirements of the 1933 Act pursuant to section 3(a)(10)) or results or could reasonably be expected to result in a judgment, order, decree or assessment of damages, directly or indirectly, relating to the Arrangement that has, or could reasonably be expected to have, a Purchaser Material Adverse Effect or a Company Material Adverse Effect;
- (d) The TSX shall and the NYSE shall have conditionally approved the listing thereon, subject to customary conditions including official notice of issuance, of the Purchaser Share Consideration to be issued pursuant to the Arrangement;
- (e) The SpinCo Shares to be issued as the SpinCo Share Consideration shall have been approved for listing on the TSX-V, subject to official notice of issuance; and
- (f) Each of the required Regulatory Approvals shall have been obtained and each required Regulatory Approval is in force and has not been modified or rescinded.

Additional Conditions Precedent to the Obligations of the Company

The Company is not required to complete the Arrangement unless each of the following conditions is satisfied, which conditions are for the exclusive benefit of the Company and may only be waived, in whole or in part, by the Company in its sole discretion:

- (a) The representations and warranties of the Purchaser set forth in the Arrangement Agreement are true and correct (disregarding any materiality qualification contained in such representations and warranties) as of the Effective Time (except for such representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date), except to the extent that the failure or failures of such representations and warranties to be so true and correct would not, individually or in the aggregate, reasonably be expected to result in a Purchaser Material Adverse Effect, and the Purchaser has delivered a certificate confirming same to the Company,

executed by two (2) of its senior officers (in each case without personal liability) addressed to the Company and dated the Effective Date;

- (b) The Purchaser has fulfilled or complied with each of the covenants of the Purchaser contained in the Arrangement Agreement to be fulfilled or complied with by it on or prior to the Effective Time in all material respects, and the Purchaser has delivered a certificate confirming same to the Company, executed by two (2) of its senior officers (in each case without personal liability) addressed to the Company and dated the Effective Date; and
- (c) The Purchaser shall (i) have deposited or caused to be deposited with the Depositary in escrow the funds required to effect payment in full of the Cash Consideration to be paid pursuant to the Arrangement, and (ii) have provided the Depositary with an irrevocable treasury direction for the issuance of Purchaser Share Consideration to be held in escrow (the terms and conditions of such escrow to be satisfactory to the Company and the Purchaser, acting reasonably) to satisfy the Purchaser Share Consideration issuable by the Purchaser to the Company Shareholders as contemplated by Section 4.2 of the Plan of Arrangement, subject to the applicable Tax withholdings and other source deduction provisions of the Plan of Arrangement.

Additional Conditions Precedent to the Obligations of the Purchaser

The Purchaser is not required to complete the Arrangement unless each of the following conditions is satisfied, which conditions are for the exclusive benefit of the Purchaser and may only be waived, in whole or in part, by the Purchaser in its sole discretion:

- (a) (i) The representations and warranties of the Company set forth in the Arrangement Agreement are true and correct as of the Effective Time in all respects, except to the extent that the failure or failures of such representations and warranties to be so true and correct, individually or in the aggregate, has not had or would not reasonably be expected to have a Company Material Adverse Effect (and, for this purpose, any reference to “material”, “Company Material Adverse Effect” or other concepts of materiality in such representations and warranties shall be ignored), (ii) the representations and warranties of the Company set forth in Paragraphs (1) [*Organization and Qualification*], (2) [*Corporate Authorization*], (3) [*Execution and Binding Obligation*], (6)(a) [*No Conflict; Required Filings and Consent*], (7) [*Capitalization*] (in respect of all matters except for the number of securities of the Company outstanding as of the date of the Arrangement Agreement and the particulars of the Company and its Subsidiaries’ ownership interests in other Persons), (9) [*Subsidiaries*], (15) [*Silicon Royalty Agreement*], (18)(k) [*Company Employees*], (19)(f) [*Company Cash*] and (43) [*No Broker’s Commission*] of Schedule C are true and correct as of the Effective Time in all respects, (iii) the representations and warranties of the Company set forth in Paragraph (35) [*Tax Matters*] of Schedule C to the Arrangement Agreement are true and correct as of the Effective Time in all material respects (and, for this purpose, any reference to “material”, “Company Material Adverse Effect” or other concepts of materiality in such representations and warranties shall be ignored), and (iv) the representations and warranties of the Company set forth in Paragraph (7) [*Capitalization*] (in respect of the number of securities of the Company outstanding as of the date of the Arrangement Agreement only) of Schedule C of the Arrangement Agreement are true and correct as of the Effective Time in all respects (other than changes resulting from the exercise of Company Incentive Securities), in each case except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date, and the Company has delivered a certificate confirming same to the Purchaser, executed by two (2) senior officers of the Company (in each case without personal liability) addressed to the Purchaser and dated the Effective Date;

- (b) The Company has fulfilled or complied with (i) each of the covenants of the Company contained in the Arrangement Agreement to be fulfilled or complied with by it on or prior to the Effective Time (excluding Section 4.1(3) of the Arrangement Agreement) in all material respects, and (ii) each of the covenants of the Company contained in Section 4.1(3) of the Arrangement Agreement in all respects, and the Company has delivered a certificate confirming same to the Purchaser, executed by two (2) senior officers of the Company (in each case without personal liability) addressed to the Purchaser and dated the Effective Date;
- (c) The Company shall have deposited or caused to be deposited with the Depository in escrow the SpinCo Shares required to effect payment in full of the SpinCo Share Consideration to be paid pursuant to the Arrangement and the Depository shall have confirmed to the Purchaser in writing the receipt of such SpinCo Share Consideration;
- (d) The Company shall have delivered a favourable title opinion, in form and substance satisfactory to the Purchaser, acting reasonably, in respect of title to the unpatented mining claims burdened by the production royalty in the Silicon Royalty Agreement forming the Expanded Silicon Project;
- (e) The Company Pre-Closing Reorganization shall have been completed in accordance with Section 4.4 of the Arrangement Agreement and the SpinCo Contribution Agreement to the satisfaction of the Purchaser, acting reasonably;
- (f) None of the Company Acquired Entities shall have any outstanding liabilities or obligations other than the Specified Liabilities;
- (g) Each of the directors and officers of the Company Acquired Entities shall have executed resignations and mutual releases with the applicable Company Acquired Entity, as applicable, in a form acceptable to the Purchaser, acting reasonably;
- (h) There is no claim, action or proceeding pending or threatened by any Governmental Entity or other Person against the Purchaser, the Company or any of the Company's Subsidiaries to:
 - (i) cease trade, enjoin, prohibit, or impose any limitations, damages or conditions on, the Purchaser's ability to acquire, hold, or exercise full rights of ownership over, the Company Shares, including the right to vote the Company Shares; or
 - (ii) prohibit or restrict the direct or indirect ownership or operation of or benefit of the rights relating to any of the Specified Assets by the Purchaser or compel the Purchaser or the Company or any of its Subsidiaries to dispose of or hold separate any of the Specified Assets;
- (i) Since the date of the Arrangement Agreement, there shall not have occurred and be continuing a Company Material Adverse Effect; and
- (j) Holders of not more than 5% of the issued and outstanding Company Shares shall have validly exercised Dissent Rights in respect of the Arrangement and have not withdrawn such exercise as of the Effective Date.

Termination

The Arrangement Agreement may be terminated prior to the Effective Time in certain circumstances, including:

- (a) by mutual written agreement of the Parties; or
- (b) either the Company or the Purchaser if:
 - (i) the Meeting is duly convened and held and the Arrangement Resolution is voted on by Company Shareholders and not approved by Company Shareholders as required by the Interim Order and Law;
 - (ii) after the date of the Arrangement Agreement, any Law is enacted, made, enforced or amended, as applicable, that makes the consummation of the Arrangement illegal or otherwise prohibits or enjoins the Company or any of its Subsidiaries, SpinCo or the Purchaser from consummating the Arrangement, and such Law has, if applicable, become final and non-appealable, provided that the Party seeking to terminate the Arrangement Agreement has used its commercially reasonable efforts to, as applicable, prevent, appeal or overturn such Law or otherwise have it lifted or rendered non-applicable in respect of the Arrangement and provided further that the enactment, making, enforcement or amendment of such Law was not primarily due to the fault of such Party to perform any of its covenants or agreements under the Arrangement Agreement;
 - (iii) the Effective Time does not occur on or prior to the Outside Date, provided that a Party may not terminate the Arrangement Agreement if the failure of the Effective Time to so occur has been caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under the Arrangement Agreement; or
- (c) the Company if:
 - (i) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Purchaser under the Arrangement Agreement occurs that would cause any condition in Section 6.3(1) [*Purchaser Reps and Warranties Condition*] or Section 6.3(2) [*Purchaser Covenants Condition*] of the Arrangement Agreement not to be satisfied, and such breach or failure is incapable of being cured or is not cured in accordance with the terms of Section 4.10(3) of the Arrangement Agreement; provided that any willful breach shall be deemed to be incapable of being cured, and the Company is not then in breach of the Arrangement Agreement so as to cause any condition in Section 6.2(1) [*Company Reps and Warranties Condition*] or Section 6.2(2) [*Company Covenants Condition*] of the Arrangement Agreement not to be satisfied; or
 - (ii) prior to obtaining the requisite approval of Company Shareholders, the Board authorizes the Company to enter into a written agreement with respect to a Superior Proposal in accordance with Section 5.4, provided that prior to or concurrent with such termination the Company pays the Termination Fee in accordance with the Arrangement Agreement; or

- (d) the Purchaser if:
- (i) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Company under the Arrangement Agreement occurs that would cause any condition in Section 6.2(1) [*Company Reps and Warranties Condition*] or Section 6.2(2) [*Company Covenants Condition*] of the Arrangement Agreement not to be satisfied, and such breach or failure is incapable of being cured or is not cured in accordance with the terms of the Arrangement Agreement provided that any willful breach shall be deemed to be incapable of being cured, and the Purchaser is not then in breach of the Arrangement Agreement so as to cause any condition in Section 6.3(1) [*Purchaser Reps and Warranties Condition*] or Section 6.3(2) [*Purchaser Covenants Condition*] of the Arrangement Agreement not to be satisfied;
 - (ii) the Board or any applicable committee thereof (A) fails to unanimously recommend or withdraws, amends, modifies or qualifies, or publicly proposes or states an intention to withdraw, amend, modify or qualify the recommendation of the Board in a manner adverse to the Purchaser; (B) accepts, approves, endorses or recommends or publicly proposes to accept, approve, endorse or recommend an Acquisition Proposal or takes no position or remains neutral with respect to a publicly announced Acquisition Proposal for more than five (5) Business Days (or beyond the third (3rd) Business Day prior to the date of the Meeting, if sooner); (C) accepts, approves, endorses, recommends or executes or enters into or publicly proposes to accept, approve, endorse, recommend or execute or enter into any letter of intent, memorandum of understanding, merger agreement, plan of arrangement, acquisition agreement or other contract, other than a confidentiality and standstill agreement as permitted by the Arrangement Agreement in respect of an Acquisition Proposal; or (D) fails to publicly reaffirm the recommendation of the Board (without qualification) within five (5) Business Days after having been requested in writing by the Purchaser to do so (collectively (A), (B), (C) and (D), a “**Change in Recommendation**”);
 - (iii) the Company shall have breached Article 5 of the Arrangement Agreement in any respect;
 - (iv) a Company Material Adverse Effect shall have occurred, (y) the Purchaser shall have given written notice to the Company of its intention to terminate the Arrangement Agreement as a result thereof and shall have consulted with the Company regarding such Company Material Adverse Effect for a period of ten (10) Business Days after giving such notice (the “Purchaser Consultation Period”), and (z) such Company Material Adverse Effect shall be continuing following the end of the Purchaser Consultation Period; or
 - (v) the Company fails to hold the Meeting by July 2, 2025 (or such later date as may be consented to in writing by the Purchaser), unless such failure results from an adjournment or postponement of such Meeting due to the Company’s obligation to adjourn or postpone the Meeting in the circumstances described in Section 2.3(a), Section 4.10 or Section 5.4(4) of the Arrangement Agreement.

Subject to Section 4.10(3) of the Arrangement Agreement, if applicable, the Party desiring to terminate the Arrangement Agreement pursuant to the terms thereof (other than pursuant to Section 7.2(1)(a) of the Arrangement Agreement) shall give notice of such termination to the other Party, specifying in reasonable detail the basis for such Party’s exercise of its termination right.

Termination Fee

The Arrangement Agreement contains a Termination Fee equal to US\$12,500,000 payable by the Company to the Purchaser in certain circumstances in connection with the termination of the Arrangement Agreement. The Termination Fee is payable to the Purchaser if a Termination Fee Event occurs. For the purposes of the Arrangement Agreement, a “Termination Fee Event” means the termination of the Arrangement Agreement by:

- (a) by the Purchaser, pursuant to Section 7.2(1)(d)(ii) [*Change in Recommendation*], Section 7.2(1)(d)(iii) [*Breach of Non-Solicitation*], or Section 7.2(1)(d)(i) [*Breach of Reps and Warranties or Covenants by Company (but solely in the case of any willful breach on the part of the Company)*] of the Arrangement Agreement;
- (b) pursuant to any subsection of Section 7.2 of the Arrangement Agreement, if at such time the Purchaser is entitled to terminate the Arrangement Agreement pursuant to Section 7.2(1)(d)(ii) [*Change in Recommendation*] of the Arrangement Agreement;
- (c) by the Company pursuant to Section 7.2(1)(c)(ii) [*Superior Proposal*] of the Arrangement Agreement; or
- (d) by the Company or the Purchaser pursuant to Section 7.2(1)(b)(i) [*Failure of Company Shareholders to Approve*] or Section 7.2(1)(b)(iii) [*Outside Date*] of the Arrangement Agreement or by the Purchaser pursuant to Section 7.2(1)(d)(i) [*Breach of Reps and Warranties or Covenants by Company (other than in the case of any willful breach on the part of the Company)*] of the Arrangement Agreement if:
 - (i) prior to such termination, an Acquisition Proposal is publicly proposed, offered or made directly to the Company Shareholders or publicly announced or otherwise publicly disclosed by any Person (other than the Purchaser or any of its affiliates) or any Person (other than the Purchaser or any of its affiliates) shall have publicly announced an intention to make an Acquisition Proposal; and
 - (ii) within twelve (12) months following the date of such termination, (A) an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (i) above) is consummated, or (B) the Company or one or more of its Subsidiaries, directly or indirectly, in one or more transactions, enters into a contract in respect of an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (i) above) and such Acquisition Proposal is later consummated (whether or not within twelve (12) months after such termination).

For purposes of the foregoing, the term “Acquisition Proposal” shall have the meaning assigned to such term in Section 1.1 of the Arrangement Agreement, except that references to “20% or more” shall be deemed to be references to “50% or more”.

Purchaser Reimbursement Event

If the Arrangement Agreement is terminated by either the Purchaser or the Company pursuant to Section 7.2(1)(b)(i) [*Failure of Required Shareholder Approval*] of the Arrangement Agreement, the Company shall pay (or cause to be paid) all reasonable documented expenses incurred by the Purchaser in connection with the Arrangement up to a maximum of US\$1,500,000 (the “**Purchaser Reimbursement Payment**”);

provided that in no event shall the Company be required to pay under Section 8.2(1) of the Arrangement Agreement, on the one hand, and Section 8.3(1) of the Arrangement Agreement, on the other hand, in the aggregate, an amount in excess of the Termination Fee.

Except as otherwise provided by the Arrangement Agreement, all costs and expenses incurred by a Party in connection with the Arrangement Agreement shall be paid by the Party incurring such cost or expense, whether or not the Arrangement is consummated.

Amendments

The Arrangement Agreement and the Plan of Arrangement may, at any time and from time to time before or after the holding of the Meeting but not later than the Effective Time, be amended by mutual written agreement of the Parties without, further notice to or authorization on the part of Company Shareholders, and any such amendment may, subject to the Interim Order and Final Order and Laws, without limitation:

- (a) change the time for performance of any of the obligations or acts of the Parties;
- (b) modify any representation or warranty contained in the Arrangement Agreement or in any document delivered pursuant to the Arrangement Agreement;
- (c) modify any of the covenants contained in the Arrangement Agreement and waive or modify performance of any of the obligations of the Parties; and/or
- (d) modify any conditions contained in the Arrangement Agreement.

Voting and Support Agreements

The following summarizes material provisions of the Voting and Support Agreements. This summary may not contain all information about the Voting and Support Agreements that is important to Company Shareholders. The rights and obligations of the parties thereto are governed by the express terms and conditions of the Voting and Support Agreements and not by this summary or any other information contained in this Company Circular. Company Shareholders are urged to read the forms of Voting and Support Agreement carefully in their entirety, as well as this Company Circular, before making any decisions regarding the Arrangement. This summary is qualified in its entirety by reference to the Voting and Support Agreements that have been filed by the Company under its profile on SEDAR+ at www.sedarplus.ca.

Pursuant to the Arrangement Agreement, the Company agreed to deliver the Voting and Support Agreements from each of the Supporting Shareholders. All the directors and executive officers of the Company, together with Altius, Adrian Day Asset Management, and Euro Pacific Asset Management, holding in aggregate approximately 39.5% of the Company Shares on a fully diluted basis, have entered into Voting and Support Agreements with the Company and the Purchaser pursuant to which they have agreed to vote their Company Shares in favour of the Arrangement, subject to the terms and conditions therein, including the termination rights as further described below.

The Voting and Support Agreements set forth, among other things, the agreement of the Supporting Shareholders to (i) vote all of their Company Shares entitled to vote in favour of the Arrangement Resolution and any other matter necessary for the consummation of the Arrangement, (ii) vote all of their Company Shares against any proposed action by the Company, the holders of the Company, any Subsidiaries of the Company or any other Person: (a) in respect of any corporate transactions involving the Company or

Company Shares; and (b) which would reasonably be regarded as being directed towards or likely to prevent or delay the implementation or the successful completion of the Arrangement, including, without limitation, any Acquisition Proposal; and (iii) no later than five (5) Business Days prior to the cut-off date for the deposit of votes by proxy or voting instruction form in respect of any meeting of the holders of Company Shares to consider the Arrangement, duly complete (or cause to be completed) and cause forms or proxy or voting instruction forms, as applicable, in respect of all the Company Shares to be validly delivered and cause the Company Shares to be voted in favour of the Arrangement, and such forms of proxy or voting instruction forms, as applicable, shall not be revoked or withdrawn, unless the prior written consent of both the Purchaser and the Company has been obtained or the Arrangement Agreement has been terminated pursuant to Article 4 of the Voting and Support Agreement.

Pursuant to the Voting and Support Agreements, the Supporting Shareholders further agreed not to, directly or indirectly, except in accordance with the Voting and Support Agreement: (a) option, sell assign, dispose of, pledge, encumber, grant a security interest in or otherwise convey any Company Shares or any right or interest therein; (b) exercise any securityholder rights or remedies available at common law or pursuant to Law, in each case which would reasonably be regarded as likely to delay or interfere with the completion of, the Arrangement; (c) exercise or cause to be exercised any rights of dissent or appraisal in respect of any resolution approving the Arrangement or any aspect thereof or matter related thereto, and not exercise or cause to be exercised any other securityholder rights or remedies available at common law or pursuant to applicable corporate or securities law or other legislation and not take any action that is reasonably likely to in any manner impede, interfere with, delay, postpone, hinder, prevent or challenge the Arrangement; (d)(i) solicit, assist, initiate, knowingly encourage or otherwise facilitate (including by way of furnishing information, permitting any visit to any facilities or entering into any form of agreement, arrangement or understanding) any inquiries or proposals, whether publicly or otherwise, regarding an Acquisition Proposal or potential Acquisition Proposal; (ii) enter into, engage continue or participate, directly or indirectly, in any negotiations or discussions or otherwise cooperate in any way with, any Acquisition Proposal or potential Acquisition Proposal; (iii) requisition or join in a requisition of any meeting of the securityholders of the Company for the purpose of considering any resolution; or (iv) solicit or arrange (or provide assistance to any other person to arrange) for the solicitation of proxies relating to, or purchases of or offers to sell, Company Shares or securities convertible into or exchangeable or exercisable for, or representing, Company Shares for the purpose of influencing the voting of Company Shares or affecting the control of the Company, other than, in the case of proxy solicitation, in support of the Arrangement; (e) do indirectly, including through any of its wholly-owned Subsidiaries, anything which would not be permitted to be done directly pursuant to the foregoing; or (f) take any action to encourage or assist any other Person to do any of the prohibited acts referred to in the foregoing provisions of the Voting and Support Agreement.

Notwithstanding the above, pursuant to the Voting and Support Agreements, the Purchaser has agreed and acknowledged that each of the Supporting Shareholders is bound to their respective Voting and Support Agreements solely in their capacity as a shareholder of the Company and not in their capacity as directors and/or officers of the Company, and that nothing in the Voting and Support Agreements limits or restricts any Supporting Shareholder from properly fulfilling their fiduciary duties as a director or officer of the Company.

The Voting and Support Agreements shall terminate automatically upon the earlier of: (i) the Effective Time; (ii) July 2, 2025; (iii) in respect of the Voting and Support Agreement with Altius, the entering into by Altius of a board supported transaction which involves the sale of a majority of Altius' assets or a transaction pursuant to which more than 50% of Altius' common shares will be acquired by one or more persons acting jointly or in concert; and (iv) the termination of the Arrangement Agreement in accordance with its terms, including, without limitation, in connection with a Superior Proposal being accepted by the Board.

RISK FACTORS

In evaluating the Arrangement, Company Shareholders should carefully consider the following risk factors relating to the Arrangement. The following risk factors are not an exhaustive list of all risk factors associated with the Arrangement. Additional risks and uncertainties, including those currently unknown or considered immaterial by the Company, may also adversely affect the Purchaser Shares, the SpinCo Shares and/or the businesses of the Purchaser and SpinCo following the Arrangement.

In addition to the risk factors relating to the Arrangement set out below, Company Shareholders should also carefully consider the risk factors associated with the businesses of the Purchaser and SpinCo included in this Company Circular and in the documents incorporated by reference herein. If any of the risk factors materialize, the expectations, and the predictions based on them, may need to be re-evaluated.

Risk Associated with the Arrangement

The Arrangement is subject to satisfaction or waiver of several conditions and there can be no certainty that all conditions precedent to the Arrangement will be satisfied or waived.

Completion of the Arrangement is subject to satisfaction or waiver of several conditions, including, among other things, the requisite approval of Company Shareholders, receipt of the Final Order and receipt of Regulatory Approvals. In addition, completion of the Arrangement is conditional on, among other things, no action or circumstance occurring that would result in a Company Material Adverse Effect.

Certain of the conditions to completion of the Arrangement are outside of the control of the Company. There can be no certainty, nor can the Company provide any assurance, that all conditions precedent to the Arrangement will be satisfied or waived, or, if satisfied or waived, when they will be satisfied or waived and, accordingly, the Arrangement may not be completed. If, for any reason, the Arrangement is not completed or its completion is materially delayed and/or the Arrangement Agreement is terminated, the market price of the Company Shares may be materially adversely affected. In such events, the Company's business, financial condition or results of operations could also be subject to various material adverse consequences, including that the Company would remain liable for costs relating to the Arrangement.

The Arrangement Agreement may be terminated in certain circumstances, including in the event of a change having a Company Material Adverse Effect.

Each of the Company and the Purchaser has the right to terminate the Arrangement Agreement in certain circumstances. Accordingly, there is no certainty, nor can the Company provide any assurance, that the Arrangement Agreement will not be terminated by either the Company or the Purchaser before the completion of the Arrangement. For example, the Purchaser has the right, in certain circumstances, to terminate the Arrangement Agreement if changes occur that have a continuing Company Material Adverse Effect on the Company. Although a Company Material Adverse Effect excludes certain events that are beyond the control of the Company (such as general changes in international economic conditions or changes that affect the global mining industry generally and which do not disproportionately adversely affect the Company), there is no assurance that a change having a Company Material Adverse Effect will not occur before the Effective Date, in which case the Purchaser could elect to terminate the Arrangement Agreement and the Arrangement would not proceed.

Completion of the Arrangement is uncertain, the Company has dedicated significant resources to pursuing the Arrangement and is restricted from taking specified actions while the Arrangement is pending.

The Company is subject to customary non-solicitation provisions under the Arrangement Agreement. The Arrangement Agreement also restricts the Company from taking specified actions until the Arrangement is completed without the consent of the Purchaser. These restrictions may prevent the Company from pursuing attractive business opportunities that may arise prior to the completion of the Arrangement. As completion of the Arrangement is dependent upon satisfaction of certain conditions, the completion of the Arrangement is uncertain. If the Arrangement is not completed for any reason, the announcement of the Arrangement, the dedication of the Company's resources to the completion thereof and the restrictions that were imposed on the Company under the Arrangement Agreement may have an adverse effect on the current future operations, financial condition and prospects of the Company as a standalone entity.

The ratio of the Purchaser Share Consideration is fixed and will not be adjusted to reflect any change in the market value of the Purchaser Shares or Company Shares prior to the Closing of the Arrangement.

Under the Arrangement, the All Purchaser Share Consideration is 0.05355 of a Purchaser Share for every Company Share held. Because the number of Purchaser Shares to be received as part of the Consideration is fixed and will not be adjusted to reflect any change in the market price of the Company Shares, the value of the Company Shares received under the Arrangement may vary significantly from the closing price of the Company Shares on April 21, 2025, just before the Arrangement Agreement was entered into. If the market price of the Company Shares increases or decreases, the value of the Purchaser Share Consideration included in the share-based Consideration that Company Shareholders receive pursuant to the Arrangement will correspondingly increase or decrease. There can be no assurance that the market price of the Purchaser Shares on the Effective Date will not be lower than the price used to calculate the ratio of the Purchaser Share Consideration. Many of the factors that affect the market price of the Purchaser Shares and the Company Shares are beyond the control of the Purchaser and the Company, respectively. These factors include fluctuations in commodity prices, fluctuations in currency exchange rates, changes in the regulatory environment, adverse political developments, prevailing conditions in the capital markets and interest rate fluctuations.

If the Arrangement is not completed, the market price for the Company Shares may decline.

If the Arrangement is not completed, the market price of the Company Shares may decline to the extent that the current market price reflects a market assumption that the Arrangement will be completed. If the Arrangement is not completed and the Board decides to seek another merger or arrangement, there can be no assurance that it will be able to find a party willing to pay an equivalent or more attractive price than the total consideration to be paid pursuant to the Arrangement.

The Company may be required to pay the Termination Fee and the Purchaser Reimbursement Payment.

If the Arrangement is not completed as a result of certain prescribed events, the Company will be required to pay the Termination Fee to the Purchaser in connection with the termination of the Arrangement Agreement. If the Termination Fee and/or Purchaser Reimbursement Payment is ultimately required to be paid by the Company to the Purchaser, the payment of such fee may have an adverse impact on the Company's financial results. See "*Transaction Agreements — Arrangement Agreement — Termination Fee*".

The Company and the Purchaser will incur substantial transaction fees and costs in connection with the proposed Arrangement. If the Arrangement is not completed, the costs may be significant and could have an adverse effect on the Company.

The Company and the Purchaser have incurred and expect to incur additional material non-recurring expenses in connection with the Arrangement and completion of the transactions contemplated by the Arrangement Agreement, including costs relating to obtaining required securityholder and Regulatory Approvals. If the Arrangement is not completed, the Company will need to pay certain costs relating to the Arrangement incurred prior to the date the Arrangement was abandoned, such as legal, accounting, financial advisory and printing fees. The Company is liable for its own costs incurred in connection with the Arrangement. Such costs may be significant and could have an adverse effect on the Company's future results of operations, cash flows and financial condition.

The Company directors and executive officers may have interests in the Arrangement that are different from those of the Company Shareholders.

In considering the recommendation of the Board to vote in favour of the Arrangement Resolution, the Company Shareholders should be aware that certain members of the Board and management team of the Company have agreements or arrangements that provide them with interests in the Arrangement that differ from, or are in addition to, those of the Company Shareholders generally. See "*The Arrangement — Interests of Certain Persons in the Arrangement*".

Another attractive take-over, merger or business combination may not be available.

If the Arrangement is not completed, there can be no assurance that the Company will be able to find a party willing to pay an equivalent or more attractive consideration than the Consideration to be provided under the Arrangement or willing to proceed at all with a similar transaction or any alternative transaction.

The Company and the Purchaser may be the targets of legal claims, securities class actions, derivative lawsuits and other claims.

The Company and the Purchaser may be the target of securities class actions and derivative lawsuits which could result in substantial costs and may delay or prevent the Arrangement from being completed. Securities class action lawsuits and derivative lawsuits are often brought against companies that have entered into an agreement to acquire a public company or to be acquired. Third parties may also attempt to bring claims against the Company and the Purchaser seeking to restrain the Arrangement or seeking monetary compensation or other remedies. Even if the lawsuits are without merit, defending against these claims can result in substantial costs and divert management time and resources. Additionally, if a plaintiff is successful in obtaining an injunction prohibiting consummation of the Arrangement, then that injunction may delay or prevent the Arrangement from being completed.

In addition, political and public attitudes towards the Arrangement could result in negative press coverage and other adverse public statements affecting the Company and the Purchaser. Adverse press coverage and other adverse statements could lead to investigations by regulators, legislators and law enforcement officials or in legal claims or otherwise negatively impact the ability of the Company to take advantage of various business and market opportunities. The direct and indirect effects of negative publicity, and the demands of responding to and addressing it, may lead to a Company Material Adverse Effect impacting the Company's business, financial condition and results of operations.

The Company has not verified the reliability of the information regarding the Purchaser included in, or which may have been omitted from, this Company Circular.

Unless otherwise indicated, all historical information regarding the Purchaser contained in this Company Circular has been derived from the Purchaser's publicly disclosed information or provided by the Purchaser. Although the Company has no reason to doubt the accuracy or completeness of such information, any inaccuracy or material omission in the Purchaser's publicly disclosed information, including the information about or relating to the Purchaser contained in this Company Circular, could result in unanticipated liabilities or expenses, increase the cost of integrating the companies or adversely affect the Company's operational and development plans and the Company's business, financial condition and results.

Prior to the Effective Date, the Arrangement may divert the attention of the Company's management, and any such diversion could have an adverse effect on the business of the Company.

The pending Arrangement could cause the attention of the Company's management to be diverted from the Company's day-to-day operations and existing counterparties to agreements on mineral projects may seek to modify or terminate their business relationships with the Company. These disruptions could be exacerbated by a delay in the completion of the Arrangement and could result in lost opportunities or negative impacts on performance, which could have a material and adverse effect on the business, financial condition and results of operations or prospects of the Company if the Arrangement is not completed.

Mineral reserve and mineral resource figures pertaining to the Company's properties are only estimates and are subject to revision based on developing information.

Information pertaining to the Company's mineral reserves and mineral resources presented in this Company Circular, or incorporated by reference herein, are estimates and no assurances can be given as to their accuracy. Such estimates are, in large part, based on interpretations of geological data obtained from drill holes and other sampling techniques. Actual mineralization or formations may be different from those predicted. Mineral reserves and mineral resources estimates are materially dependent on the prevailing price of minerals and the cost of recovering and processing minerals at the individual mine sites. Market fluctuations in the price of minerals or increases in recovery costs, as well as various short-term operating factors, may cause a mining operation to be unprofitable in any particular accounting period.

Restrictions on the Company's ability to solicit Acquisition Proposals from other potential purchasers.

While the terms of the Arrangement Agreement permit the Company to consider unsolicited Acquisition Proposals, the Arrangement Agreement restricts the Company from soliciting third parties to make an Acquisition Proposal. See "Transaction Agreements – Arrangement Agreement – Non-Solicitation Covenants".

The Termination Fee and the right of the Purchaser to amend the Arrangement Agreement during the Matching Period may discourage other parties from making a Superior Proposal.

Pursuant to the Arrangement Agreement, as a condition to entering into a definitive agreement in respect of a Superior Proposal, the Company is required to offer the Purchaser during the Matching Period the right amend the Arrangement Agreement in order to match a Superior Proposal such that it is no longer a Superior Proposal. This right to match and the Termination Fee may discourage other parties from making a Superior Proposal, even if they would otherwise have been willing to acquire the Company on more favourable terms than the Arrangement. Additionally, even should the Purchaser choose not to alter the Arrangement Agreement, if the Company accepts a Superior Proposal they will be obligated to pay the Purchaser the

Termination Fee, which may similarly dissuade other parties from presenting a Superior Proposal. See “*Transaction Agreements – Arrangement Agreement – Non-Solicitation Covenants*” and “*Transaction Agreements – Arrangement Agreement – Termination Fee*”.

“Business Combination” under MI 61-101 and Company Shareholder approvals.

Pursuant to the Interim Order and MI 61-101, as the Arrangement will constitute a “business combination”, the Arrangement Resolution will require the affirmative vote of not less than: (i) 66⅔% of the votes cast by Company Shareholders present virtually or represented by proxy and entitled to vote at the Meeting, voting together as a single class, which also satisfies the TSX-V requirement that the Arrangement be approved by Company Shareholders; and (ii) a majority of the votes cast by Company Shareholders, excluding the votes attributable to certain directors and senior management of the Company, it is anticipated that the Arrangement will be completed and become effective as soon as practicable following receipt of the Final Order. There can be no certainty, nor can the Company provide any assurance, that the requisite approval of Company Shareholder will be obtained. If such approvals are not obtained and the Arrangement is not completed, the market price of the Company Shares may decline, and the Company may be obliged to make the Purchaser Reimbursement Payment. See “*Transaction Agreements – Arrangement Agreement – Termination Fee*”.

Global financial conditions.

Global financial conditions have been characterized by ongoing volatility. Global financial conditions could suddenly and rapidly destabilize in response to future events, which may alter the financial viability or benefit of the Arrangement. Future crises may be precipitated by any number of causes, including natural disasters, destabilized trade relationships, geopolitical instability, changes to energy prices or sovereign defaults. Market events and conditions, including increased tariffs on goods entering into the United States, Canada, disruptions in the international credit markets and other financial systems, in China, Japan and Europe, along with political instability in the Middle East and Russia and falling currency prices expressed in United States dollars have resulted in commodity prices remaining volatile. These conditions have also caused a loss of confidence in global credit markets, and longstanding trade-relationships, resulting in a climate of greater volatility, tighter regulations, less liquidity, widening credit spreads, less price transparency, increased credit losses and tighter credit conditions. These events are illustrative of the effect that events beyond the Company’s control may have on commodity prices, availability of credit, investor confidence, and general financial market liquidity, all of which may adversely affect the Company and the Purchasers’ businesses. Increased levels of volatility and market turmoil can adversely impact the operations of the Company and of the Purchaser and could impact the value and the price of both the Company Shares and the Purchaser Shares, therefore impacting the viability of the Arrangement as a whole. In addition, there is currently significant uncertainty regarding the implementation of tariffs or other restrictive trade measures or countermeasures and the scope, impact and duration of any such measures. There can be no assurance that trade-related events beyond the control of the Company and Purchaser such as the failure to reach or adopt trade agreements, the imposition of tariffs or changes to existing tariffs, an increase in trade restrictions, will not have a material adverse effect on the Company and the Purchasers’ businesses, results of operations or financial condition.

Risk Factors Relating to SpinCo Following Completion of the Arrangement

The SpinCo Shares may not receive approval for listing on the TSX-V.

The SpinCo Shares are not currently listed on any stock exchange. Although SpinCo has applied to have the SpinCo Shares listed on the TSX-V, there is no assurance when, or if, the SpinCo Shares will be listed on the TSX-V or on any other stock exchange. Listing will be subject to SpinCo meeting the listing requirements and other conditions of the TSX-V. TSX-V approval for the listing of the SpinCo Shares is a condition to the completion of the Arrangement in favour of both the Company and the Purchaser.

There is currently no market for the SpinCo Shares and there can be no certainty that SpinCo will be able to successfully list the SpinCo Shares on the TSX-V. If the SpinCo Shares are listed, there can be no certainty that an active trading market will develop.

Although SpinCo has applied to list the SpinCo Shares on the TSX-V, there is currently no market through which the SpinCo Shares may be sold and holders of SpinCo Shares may not be able to resell the SpinCo Shares acquired under the Arrangement. There can be no assurance when, or if, SpinCo will be able to successfully list the SpinCo Shares on the TSX-V or that an active trading market will develop for the SpinCo Shares following the completion of the Arrangement, or if developed, that such a market will be sustained at the trading price of the SpinCo Shares immediately after the Effective Date. Until the SpinCo Shares are listed on a stock exchange, holders of SpinCo Shares may not be able to sell their SpinCo Shares. Listing will be subject to SpinCo meeting the original listing requirements of the TSX-V. There can be no assurance that fluctuations in the trading price will not material adverse impact on SpinCo's ability to raise equity funding without significant dilution to holders of SpinCo Shares, or at all.

Risk Factors Relating to the Combined Company

The Purchaser Shares may not receive approval for listing on any stock exchange.

Although the Purchaser is in the process of applying to have the Purchaser Shares issued as a part of the Purchaser Share Consideration listed on the TSX and the NYSE, there is no assurance when, or if, such Purchaser Shares will be listed on the TSX or the NYSE, or on any other stock exchange. Listing will be subject to the Purchaser meeting the conditions of the TSX and NYSE. The conditional approval by the TSX and the NYSE of the listing of the Purchaser Shares issued as the Purchaser Share Consideration is a condition to the completion of the Arrangement in favour of both the Company and the Purchaser. Until the Purchaser Shares issued as the Purchaser Share Consideration are listed on a stock exchange, recipients of the Purchaser Share Consideration may not be able to sell their Purchaser Shares. Even if a listing is obtained, ownership of Purchaser Shares will entail a high degree of risk.

The value of the Purchaser Shares may fluctuate.

Even if the Purchaser Shares issued as the Purchaser Share Consideration are listed, the prices at which the Purchaser Shares may trade after the Arrangement are uncertain. The market price for the Purchaser Shares may fluctuate widely, depending on many factors, some of which may be beyond the Purchaser's control, including, actual or anticipated fluctuations in operating results due to factors related to the Purchaser's business, the success or failure of the Purchaser's business strategies, the operating and share price performance of other comparable companies, changes in applicable laws affecting the Purchaser's business, general economic conditions and other external factors. Additionally, stock markets in general have experienced volatility that has often been unrelated to the operating performance of a particular company. These broad market fluctuations could adversely affect the trading price of the Purchaser Shares.

Owning Purchaser Shares will expose Company Shareholders to different risks.

The Purchaser is subject to different risks than those to which the Company is subject: for a full description of such risks please see the section “Risk Factors” in the Triple Flag 2024 AIF (as defined herein). Like the Company, the Purchaser conducts some of its operations outside of Canada and the U.S., including but not limited to Australia, Argentina, Bolivia, Botswana, Burkina Faso, Chile, Colombia, Cote d’Ivoire, Guatemala, Honduras, Mexico, Mongolia, Nicaragua, Peru, Russia, South Africa and Tanzania and as such, the Purchaser’s operations are exposed to various risks normally associated with the conduct of business in foreign countries, including various levels of political and economic risk and other risks and uncertainties. The existence or occurrence of one or more of the following circumstances or events could have a material adverse impact on the Purchaser’s profitability or the viability of the Purchaser’s affected foreign operations, which could have a material adverse impact on the Purchaser’s future cash flows earnings, results of operations and financial condition. These risks related to doing business in foreign jurisdictions vary from country to country and include but are not limited to: nationalization and expropriation, social unrest and political instability, less developed legal and regulatory systems, uncertainties in perfecting mineral titles, trade barriers, exchange controls and material changes in taxation, among other risks, including those in developing economies that may, among other things, limit or disrupt the ownership, development or operation of properties, mines or projects in respect of which we hold stream, royalty or other similar interests, restrict the movement of funds, or result in the deprivation of contractual rights or the taking of property by nationalization or expropriation without fair compensation.

Following completion of the Arrangement, the Purchaser may issue additional equity securities.

Following completion of the Arrangement, the Purchaser may issue equity securities to finance its activities, including in order to finance acquisitions. If the Purchaser were to issue Purchaser Shares, a holder of Purchaser Shares may experience dilution in the Purchaser’s cash flow or earnings per share. Moreover, as the Purchaser’s intention to issue additional equity securities becomes publicly known, the Purchaser Share price may be materially adversely affected.

Risks for Company Shareholders who are U.S. Holders

The Arrangement may have adverse U.S. federal income tax consequences to U.S. Holders under the Passive Foreign Investment Company (“PFIC”) rules.

If it is determined that the Company is a PFIC (or was a PFIC for any year during a U.S. Holder’s holding period for the Company Shares), the Arrangement may result in the application of certain adverse consequences to a U.S. Holder if such U.S. Holder does not have in effect a “qualified electing fund election” with respect to the Company or a “mark-to-market election” with respect to its Company Shares. These adverse tax rules would include, but are not limited to, (i) the gain from the Arrangement being fully taxable at ordinary income rather than capital gain rates and (ii) an interest charge being imposed on the amount of the gain treated as being deferred under the PFIC rules. U.S. Holders should consult their own tax advisors regarding all aspects of the PFIC rules. For a more detailed discussion of the U.S. federal income tax consequences of the Arrangement, including the consequences under the PFIC rules, please see the discussion under “*Certain United States Federal Income Tax Considerations – Passive Foreign Investment Company Considerations*”.

It is expected that SpinCo will be a PFIC for the current taxable year and may be a PFIC in subsequent years, which could have adverse U.S. federal income tax consequences for U.S. Holders that hold SpinCo Shares following the Arrangement.

Based on current business plans and financial projections, SpinCo expects to be a PFIC in the tax year that the Arrangement is completed and may be a PFIC in future tax years. No opinion of legal counsel or ruling from the IRS concerning the status of SpinCo as a PFIC has been obtained or is currently planned to be requested. If SpinCo is a PFIC for any year during a U.S. Holder's holding period in its SpinCo Shares, then such U.S. Holder generally will be subject to a special, adverse tax regime with respect to so-called "excess distributions" received on SpinCo Shares. Gain realized upon a disposition of SpinCo Shares (including upon certain dispositions that would otherwise be tax-free) also will be treated as excess distributions. Further, distributions from a PFIC will not qualify for preferential tax rates as "qualified dividends". For a more detailed discussion of the U.S. federal income tax consequences of SpinCo being a PFIC during a U.S. Holder's holding period in its SpinCo Shares, please see the discussion under "*Certain United States Federal Income Tax Considerations – Passive Foreign Investment Company Rules*".

DISSENT RIGHTS

Company Shareholders may exercise Dissent Rights from the Arrangement Resolution pursuant to and in the manner set forth under the BCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order, provided that the written objection to the Arrangement Resolution must be sent to the Company by holders who wish to dissent and received by the Company not later than 5:00 p.m. (Pacific time) on the date that is two (2) Business Days immediately prior to the Meeting or any date to which the Meeting may be postponed or adjourned.

Dissent Rights to the Arrangement Resolution for Company Shareholders

The following is a summary of the provisions of the BCA relating to a Company Shareholder's Dissent Rights in respect of the Arrangement Resolution. This summary is not a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of the fair value of its Company Shares and is qualified in its entirety by reference to the full text of Division 2 of Part 8 of the BCA, which is attached to this Company Circular as Appendix "K".

The Interim Order expressly provides Registered Holders of Company Shares with Dissent Rights with respect to the Arrangement Resolution. Each Dissenting Shareholders is entitled to be paid the fair value (determined as of the close of business on the day before the Arrangement Resolution is voted on at the Meeting) of all, but not less than all, of such Company Shareholder's Company Shares, provided that such Company Shareholder duly dissents to the Arrangement Resolution and the Arrangement becomes effective. Anyone who is a Non-Registered Shareholder and who wishes to dissent should be aware that only Registered Holders of Company Shares are entitled to exercise Dissent Rights. A Registered Holder who holds Company Shares as an Intermediary for one or more Non-Registered Shareholder(s), one or more of whom wish to exercise Dissent Rights, must exercise such Dissent Rights on behalf of such Non-Registered Shareholder(s). In such case, the notice should specify the number of Company Shares held by the Intermediary for such Non-Registered Shareholder(s). A Dissenting Shareholder may dissent only with respect to all the Company Shares held on behalf of any one Non-Registered Shareholder and registered in the name of the Dissenting Shareholders.

Dissenting Shareholders who: (a) are ultimately entitled to be paid fair value for their Company Shares, which fair value shall be the fair value of such shares immediately before the passing by Company Shareholders of the Arrangement Resolution, shall be paid an amount equal to such fair value by the

Purchaser and shall be deemed to have transferred their Company Shares to the Purchaser in accordance with the Plan of Arrangement; or (b) are ultimately not entitled, for any reason, to be paid fair value for their Company Shares, shall be deemed to have participated in the Arrangement, as of the Effective Time, on the same basis as a non-Dissenting Shareholders, shall be entitled to receive only the Consideration that such Company Shareholder would have received pursuant to the Arrangement if such holder had not exercised Dissent Rights and shall be deemed to have made the Purchaser Share Election, but in no case shall the Purchaser, the Company or any other person be required to recognize Dissenting Shareholders as Company Shareholders after the time that is immediately prior to the Effective Time, and the names of such Dissenting Shareholders shall be deleted from the central securities register as Company Shareholders at the Effective Time and Triple Flag shall be recorded as the Registered Holder of the Company Shares so transferred and such shares will be cancelled. There can be no assurance that a Dissenting Shareholder will receive consideration for its Company Shares of equal or greater value to the Consideration that such Dissenting Shareholder would have received under the Arrangement.

A Dissenting Shareholder's written objection to the Arrangement Resolution must be received by the Company not later than 5:00 p.m. (Pacific time) two (2) Business Days immediately preceding the date of the Meeting or any adjournment or postponement thereof. Such written objection should be delivered to:

Osler, Hoskin & Harcourt LLP
1055 Dunsmuir Street
Suite 3000, Bentall Four
Vancouver, BC V7X 1K8

Attention: Teresa Tomchak
Email: ttomchak@osler.com

The discussion above is only a summary of the Dissent Rights, which are technical and complex. A Company Shareholder who intends to exercise Dissent Rights must strictly adhere to the procedures established in Division 2 of Part 8 of the BCA, as modified by Article 3 of the Plan of Arrangement and the Interim Order, and failure to do so may result in the loss of all Dissent Rights. The full text of sections 237 to 247 of the BCA is attached to this Company Circular as Appendix "K". Persons who are beneficial shareholders of Company Shares registered in the name of an Intermediary, or in some other name, who wish to exercise Dissent Rights should be aware that only the registered owner of such Company Shares is entitled to dissent.

Any Dissenting Shareholders should seek independent legal advice, as a failure to comply strictly with the provisions of sections 237 to 247 of the BCA, as modified by Article 3 of the Plan of Arrangement and the Interim Order, may result in the loss of all Dissent Rights.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is, as of the date of this Company Circular, a summary of the principal Canadian federal income tax considerations under the Tax Act generally applicable to Company Shareholders who beneficially own Company Shares and exchange their Company Shares pursuant to the Arrangement, and who, at all relevant times, (i) deal at arm's length with the Purchaser, the Company and SpinCo, as the case may be, for the purposes of the Tax Act, (ii) are not "affiliated" (within the meaning of the Tax Act) with the Purchaser, the Company or SpinCo, (iii) who holds their Company Shares, and will hold their Class A Shares, SpinCo Shares and Purchaser Shares acquired pursuant to the Arrangement as capital property (a "**Holder**"). Generally, Company Shares, Class A Shares, SpinCo Shares and Purchaser Shares will be considered to be capital property to a Holder provided that they are not held in the course of carrying on a business of buying and selling securities and have not been acquired in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary does not address the Canadian federal income tax considerations applicable to holders of DSUs, RSUs, or Options in connection with the Arrangement. Such holders should consult their own tax advisors.

This summary is based on the current provisions of the Tax Act and counsel's understanding of the administrative practices and policies of the Canada Revenue Agency ("**CRA**") made publicly available in writing prior to the date hereof. This summary also takes into account all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**") and assumes that all Tax Proposals will be enacted in the form proposed. However, there can be no assurance that the Tax Proposals will be enacted in their current form, or at all. This summary is not exhaustive of all possible Canadian federal income tax considerations and, except for the Tax Proposals, does not take into account or anticipate any changes in Law or administrative practice or policies, whether by legislative, regulatory, administrative or judicial decision or action, nor does it take into account or consider other federal or any provincial, territorial or foreign tax considerations, which may differ significantly from the Canadian federal income tax considerations described herein.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice or representations to any particular Holder. Moreover, no advance income tax ruling has been applied for or obtained from the CRA to confirm the tax consequences of any of the transactions described herein. Consequently, Holders are urged to consult their own legal and tax advisors for advice with respect to the tax consequences of the transactions described in this Company Circular based on their particular circumstances.

Currency

Generally, for purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of shares of the Company, SpinCo Shares or Purchaser Shares (including dividends, paid-up capital, adjusted cost base and proceeds of disposition) must be expressed in Canadian dollars based on the exchange rates as determined in accordance with the Tax Act.

Holders Resident in Canada

The following portion of this summary is generally applicable to a Holder that, at all relevant times, for purposes of the Tax Act, is or is deemed to be resident in Canada ("**Resident Holder**").

Certain Resident Holders who might not otherwise be considered to hold their Company Shares, Class A Shares, SpinCo Shares and Purchaser Shares as capital property may, in certain circumstances, be entitled to have such shares and any other “Canadian security” (as defined in the Tax Act), owned by such holders in the taxation year in which the election is made, and in all subsequent taxation years, treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act. Resident Holders should consult their own tax advisors regarding the potential application and consequences of making this election in their particular circumstances.

This summary is not applicable to a Resident Holder: (a) that is a “financial institution” (for the purposes of the “mark-to-market” rules) or a “specified financial institution” (each as defined in the Tax Act); (b) an interest in which would be a “tax shelter investment” within the meaning of the Tax Act; (c) that has elected to report its “Canadian tax results” for the purposes of the Tax Act in a currency other than the Canadian currency; (d) who acquired its Company Shares on the exercise of employee stock options; or (e) that has entered into or will enter into a “derivative forward agreement” or “synthetic disposition agreement” (each as defined in the Tax Act), in respect of any of the shares referred to herein. Any such Resident Holder should consult its own tax advisors with respect to the Arrangement. Additional considerations, not discussed herein, may be applicable to a Resident Holders that is a corporation resident in Canada, and that is, or becomes, controlled by a non-resident person or by a group of non-resident persons not dealing at arm’s length with each other at arm’s length, for purposes of the foreign affiliate dumping rules in section 212.3 of the Tax Act. All such Resident Holders should consult their own tax advisors.

Exchange of Company Shares for Class A Shares and SpinCo Shares

Under the Arrangement, Resident Holders will initially exchange their Company Shares for Class A Shares and SpinCo Shares in accordance with the Plan of Arrangement.

The exchange of Company Shares for Class A Shares and SpinCo Shares is intended to generally qualify as a tax-deferred reorganization pursuant to section 86 of the Tax Act. Provided the fair market value of all of the SpinCo Shares distributed to Company Shareholders on the exchange of the Company Shares pursuant to the Arrangement does not exceed the aggregate “paid-up capital” (as determined for purposes of the Tax Act) of all of the issued and outstanding Company Shares immediately before the exchange, the distribution of the SpinCo Shares to Resident Holders should not give rise to any deemed dividend to Resident Holders. The Company expects that the fair market value of all of the SpinCo Shares at the time of such exchange will be less than the aggregate “paid-up capital” (as determined for purposes of the Tax Act) of all of the issued and outstanding Company Shares immediately before such exchange, and therefore no deemed dividend is anticipated. If the fair market value of the SpinCo Shares distributed to Company Shareholders on the exchange of the Company Shares pursuant to the Arrangement were to exceed the aggregate “paid-up capital” (as determined for purposes of the Tax Act) of all of the issued and outstanding Company Shares immediately before the exchange, the Company would be deemed to have paid a dividend on Company Shares equal to the amount of such excess, in which case each Resident Holder would be deemed to have received a pro rata portion of such dividend based on the proportion of Company Shares held by such Resident Holder immediately before the exchange. See “Holders Resident in Canada—Dividends on Company Shares or SpinCo Shares” below for a general description of the treatment of dividends under the Tax Act including amounts deemed under the Tax Act to be received as dividends.

Provided that the fair market value of the SpinCo Shares distributed to Company Shareholders under the Arrangement does not exceed the aggregate paid-up capital of all of the issued and outstanding Company Shares immediately before the exchange, a Resident Holder whose Company Shares are exchanged for Class A Shares and SpinCo Shares will be deemed to have disposed of its Company Shares for proceeds of disposition equal to the greater of (i) the adjusted cost base to the Resident Holder of its Company Shares

immediately before the exchange, and (ii) the fair market value at the time of the exchange of the SpinCo Shares received by such Resident Holder. Consequently, a Resident Holder will only realize a capital gain on the exchange if, and to the extent that, the fair market value of the SpinCo Shares received by such Resident Holder on the exchange exceeds the adjusted cost base of such Resident Holder's Company Shares immediately before the exchange. See " *Holders Resident in Canada—Taxation of Capital Gains and Capital Losses*" below for a general description of the treatment of capital gains and capital losses under the Tax Act.

The aggregate cost to a Resident Holder of Class A Shares acquired on the exchange of its Company Shares will be equal to the amount, if any, by which the Resident Holder's adjusted cost base of its Company Shares immediately before the exchange exceeds the fair market value, at the time of the exchange, of the SpinCo Shares acquired by such Resident Holder on the exchange. The aggregate cost to a Resident Holder of SpinCo Shares acquired on the exchange of its Company Shares will be equal to the fair market value, at the time of the exchange, of the SpinCo Shares acquired by such Resident Holder on the exchange.

Disposition of Class A Shares for All Cash Consideration

A Resident Holder who disposes of their Class A Shares solely in exchange for All Cash Consideration pursuant to the Arrangement will be considered to have disposed of the Class A Shares for proceeds of disposition equal to the amount of cash received. As a result, the Resident Holder will generally realize a capital gain (or capital loss) to the extent that such cash received, net of any reasonable costs of disposition, exceeds (or is less than) the adjusted cost base of the Class A Shares immediately before the exchange. See " *Holders Resident in Canada - Taxation of Capital Gains and Capital Losses*" below for a general discussion of the treatment of capital gains and capital losses under the Tax Act.

Disposition of Class A Shares for All Share Consideration – No Section 85 Election

A Resident Holder who disposes of Class A Shares under the Arrangement and receives only Purchaser Shares as consideration for such Class A Shares will be deemed to have disposed of such Class A Shares under a tax-deferred share-for-share exchange pursuant to section 85.1 of the Tax Act, unless the Resident Holder chooses to recognize all (but not less than all) of the capital gain (or capital loss) by including any portion of such capital gain (or capital loss) in computing the Resident Holder's income for the year in which the exchange takes place, as described below, or makes a valid Section 85 Election with the Purchaser (as discussed below). See " *Holders Resident in Canada – Exchange of Class A Shares for Consideration that includes Purchaser Shares – Section 85 Election*" below for details.

Where section 85.1 of the Tax Act applies and a Resident Holder does not choose to recognize any portion of a capital gain (or capital loss) on the exchange or to make a valid Section 85 Election (as discussed below), the Resident Holder will be deemed to have disposed of the Class A Shares for proceeds of disposition equal to the aggregate adjusted cost base of those Class A Shares to the Resident Holder, determined immediately before the exchange, and the Resident Holder will be deemed to have acquired the Purchaser Shares received on the exchange at an aggregate cost equal to such adjusted cost base of the Class A Shares. This cost will be averaged with the adjusted cost base of all other Purchaser Shares held by the Resident Holder as capital property for the purposes of determining the adjusted cost base of each Purchaser Share held by the Resident Holder as capital property.

A Resident Holder may choose to recognize all (but not less than all) of the capital gain (or capital loss) in respect of the exchange of Class A Shares for Purchaser Shares, and in such circumstances section 85.1 of the Tax Act will not apply to the Resident Holder's disposition of the Class A Shares. In such circumstances, the Resident Holder will realize a capital gain (or capital loss) to the extent that the proceeds of disposition,

net of any reasonable costs of disposition, exceed (or are exceeded by) the aggregate adjusted cost base of such Class A Shares immediately before the exchange. For purposes of computing the capital gain (or capital loss) realized upon the exchange of Class A Shares, such Resident Holder will be regarded as having disposed of the Class A Shares for proceeds of disposition equal to the aggregate fair market value at the time of the exchange of the Purchaser Shares so received. The treatment of such capital gains and capital losses is described below under “ *Holders Resident in Canada –Taxation of Capital Gains and Capital Losses*”. The cost to a Resident Holder of the Purchaser Shares acquired in the circumstances described above will equal the aggregate fair market value of such Purchaser Shares received on the exchange (determined at the time of the exchange). The adjusted cost base to a Resident Holder of a Purchaser Share will be determined by averaging the cost of such Purchaser Share with the adjusted cost base of all other Purchaser Shares, if any, held by the Resident Holder at that time.

Exchange of Class A Shares for Consideration that includes Cash and Purchaser Shares – No Section 85 Election

A Resident Holder who disposes of their Class A Shares in exchange for a combination of Cash Consideration and Purchaser Share Consideration, including as a result of pro-rata, pursuant to the Arrangement (other than a Resident Holder who makes a Section 85 Election with the Purchaser as discussed below under “ *Holders Resident in Canada – Exchange of Class A Shares for Consideration that includes Purchaser Shares—Section 85 Election*”) will generally be considered to have disposed of the Class A Shares for proceeds of disposition equal to the aggregate fair market value of the Purchaser Share Consideration received plus the amount of cash received, if any. As a result, the Resident Holder will generally realize a capital gain (or capital loss) to the extent that the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the Class A Shares immediately before the exchange. See “ *Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*” below for a general discussion of the treatment of capital gains and capital losses under the Tax Act.

Exchange of Class A Shares for Consideration that includes Purchaser Shares – Section 85 Election

A Resident Holder who receives Purchaser Shares as full or partial consideration for their Class A Shares pursuant to the Arrangement may obtain a full or partial deferral in respect of the disposition of the Class A Shares if the Resident Holder files with the CRA (and, where applicable, with a provincial tax authority) a joint election made by the Resident Holder and the Purchaser under subsection 85(1) of the Tax Act (or, in the case of a partnership, under subsection 85(2) of the Tax Act, provided all members of the partnership jointly elect) and the corresponding provisions of any applicable provincial tax legislation (collectively, the “**Section 85 Election**”).

The availability and extent of the deferral will depend on the Elected Amount (as defined below) designated and the Resident Holder’s adjusted cost base of Class A Shares at the time of the exchange, and is subject to the Section 85 Election requirements being met under the Tax Act.

A Resident Holder making a Section 85 Election will be required to designate an amount (the “**Elected Amount**”) in the election form that will be deemed to be the proceeds of disposition of the Resident Holder’s Class A Shares at the time of exchange. In general, the Elected Amount may not be:

- (a) less than the Cash Consideration, if any, received by the Resident Holder on the exchange;
- (b) less than the lesser of (i) the Resident Holder’s adjusted cost base of the Class A Shares immediately before the time of the exchange, and (ii) the fair market value of the Class A Shares, at the time of the exchange; or

- (c) greater than the fair market value of Class A Shares at the time of the exchange.

The Canadian federal income tax treatment to a Resident Holder who properly makes a valid Section 85 Election generally will be as follows:

- (a) the Resident Holder will be deemed to have disposed of the Resident Holder's Class A Shares for proceeds of disposition equal to the Elected Amount;
- (b) the Resident Holder will not realize any capital gain or capital loss if the Elected Amount (subject to the limitations described above and set out in the Tax Act) equals the aggregate of the Resident Holder's adjusted cost base of Class A Shares at the time of the exchange and any reasonable costs of disposition;
- (c) to the extent that the Elected Amount exceeds the aggregate of the adjusted cost base of the Class A Shares to the Resident Holder and any reasonable costs of disposition, the Resident Holder will in general realize a capital gain; and
- (d) the aggregate cost to the Resident Holder of Purchaser Shares acquired as a result of the exchange will be equal to the amount, if any, by which the Elected Amount exceeds the Cash Consideration, if any, and such cost will be averaged with the adjusted cost base of all other Purchaser Shares held by the Resident Holder immediately prior to the exchange as capital property for the purpose of determining thereafter the adjusted cost base of each Purchaser Share held by such Resident Holder.

The Purchaser has agreed to make a Section 85 Election with a Resident Holder at the amount determined by such Resident Holder, subject to the limitations set out in subsection 85(1) or subsection 85(2), as applicable, of the Tax Act (or any applicable provincial tax legislation).

The Purchaser shall make available on the Purchaser's website (or otherwise made available to Resident Holders) tax election forms required under the Tax Act within 60 days of the Effective Date. Any Resident Holder who wants to make such election and otherwise qualifies to make such election may do so by providing to the Purchaser two signed copies of the necessary election forms within 120 days following the Effective Date (the "**Section 85 Election Deadline**"), duly completed with the details of the number of Class A Shares transferred and the applicable Elected Amount for the purposes of such election.

After receipt of the Section 85 Election forms from a Resident Holder, and provided that the Section 85 Election forms provided to Purchaser complies with the rules under the Tax Act, the Purchaser will, within 30 days, deliver an executed copy of the Section 85 Election forms to the Resident Holder.

Neither Purchaser nor any successor corporation shall be responsible for the proper completion and filing of any joint election form, except for the obligation to deliver an executed copy of the joint election form to Resident Holders as noted above. Each Resident Holder will be solely responsible for executing the Section 85 Election form and submitting it to the CRA (and, where applicable, to any provincial tax authority) within the required time. Resident Holders wishing to make a Section 85 Election should consult their own tax advisors without delay and should provide the relevant information to the Purchaser as described above as soon as possible. A Section 85 Election will be valid only if it meets all the applicable requirements under the Tax Act (and any applicable provincial tax legislation) and is filed on a timely basis. These requirements are complex, are not discussed in any detail in this summary, and meeting these requirements with respect to preparing and filing the Section 85 Election will be the sole responsibility of the Resident Holder.

Any Resident Holder who does not ensure that the signed copies of the Section 85 Election have been received by the Purchaser in accordance with the procedures set out herein within the time period noted above may not be able to benefit from the tax deferral provisions in subsections 85(1) or 85(2) of the Tax

Act (or the corresponding provisions of any applicable provincial tax legislation). **Accordingly, all Resident Holders who wish to make a Section 85 Election with the Purchaser should give their immediate attention to this matter.**

Dispositions of SpinCo Shares or Purchaser Shares

The disposition or deemed disposition of SpinCo Shares or Purchaser Shares by a Resident Holder will generally result in a capital gain (or capital loss) equal to the amount by which the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base to the Resident Holder of those shares immediately before the disposition. See “*Holdings Resident in Canada—Taxation of Capital Gains and Capital Losses*” below for a general description of the treatment of capital gains and capital losses under the Tax Act.

Dividends on Company Shares, SpinCo Shares or Purchaser Shares

In the case of a Resident Holder who is an individual, dividends received or deemed to be received on their Company Shares, SpinCo Shares or Purchaser Shares will be included in computing the individual’s income and will be subject to the gross-up and dividend tax credit rules normally applicable to taxable dividends received from taxable Canadian corporations, including the enhanced dividend tax credit rules applicable to any dividends designated as “eligible dividends”, as defined in the Tax Act.

In the case of a Resident Holder that is a corporation, dividends received or deemed to be received on their Company Shares, SpinCo Shares or Purchaser Shares will be included in computing its income, but generally the corporation will be entitled to deduct an equivalent amount in computing its taxable income. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a Resident Holder that is a corporation as proceeds of disposition or a capital gain.

Certain corporations, including a “private corporation” or a “subject corporation” (as defined in the Tax Act) may be liable to pay a refundable tax under Part IV of the Tax Act on dividends received or deemed to be received on Company Shares, SpinCo Shares or Purchaser Shares to the extent that such dividends are deductible in computing taxable income. Resident Holders that are corporations should consult their own tax advisors having regard to their own circumstances.

Taxation of Capital Gains and Capital Losses

Generally, only one-half of a capital gain realized by a Resident Holder in a taxation year will be included in the Resident Holder’s income for the year (the “**Taxable Capital Gain**”), similarly only one-half of the capital loss realized in a year can be used by the Resident Holder in a year (the “**Allowable Capital Loss**”).

A Taxable Capital Gain realized by a Resident Holder in a taxation year will be included in the Resident Holder’s income for the year. Generally, the Allowable Capital Loss realized by a Resident Holder in a year must be deducted against Taxable Capital Gains realized in the year. Allowable Capital Losses in excess of Taxable Capital Gains realized in a taxation year may be carried back up to three taxation years or carried forward indefinitely and deducted against net Taxable Capital Gains in those other years, to the extent and in the circumstances specified in the Tax Act.

If the Resident Holder is a corporation, the amount of any capital loss arising from a disposition or deemed disposition of a Company Share, Class A Share, SpinCo Share or Purchaser Share may be reduced by the amount of certain dividends received or deemed to be received by the corporation on such share, to the extent and under circumstances specified by the Tax Act. Similar rules may apply where the corporation is

a member of a partnership or a beneficiary of a trust that owns such shares, or where a partnership or trust of which the corporation is a member or beneficiary is a member of a partnership or a beneficiary of a trust that owns such shares. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

A Resident Holder that is a “Canadian-controlled private corporation” (as defined in the Tax Act) throughout the relevant taxation year or “substantive CCPC” (as defined in the Tax Act) at any time in the relevant taxation year may be liable to pay an additional refundable tax on its “aggregate investment income” (as defined in the Tax Act), including amounts in respect of net taxable capital gains.

Minimum Tax

Capital gains realized, and dividends received or deemed to be received by individuals and certain trusts may, in certain circumstances, give rise to minimum tax under the Tax Act.

Dissenting Company Shareholders

A Resident Holder who validly exercises the Dissent Rights in respect of Company Shares and receives a payment from the Purchaser of an amount equal to the fair value of such Company Shares will generally realize a capital gain (or capital loss) equal to the amount by which the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base to the Resident Holder of those shares immediately before the disposition. See “*Holdings Resident in Canada—Taxation of Capital Gains and Capital Losses*” above for a general description of the treatment of capital gains and capital losses under the Tax Act.

Interest, if any, awarded by a court to a Resident Holder who exercises the Dissent Rights will be included in such shareholder’s income for purposes of the Tax Act.

Holders Not Resident in Canada

The following portion of this summary is generally applicable to a Holder who at all relevant times, for purposes of the Tax Act, (a) has not been and will not be resident or deemed to be resident in Canada, (b) does and will not use or hold, and is not and will not be deemed to use or hold its Company Shares, Class A Shares, SpinCo Shares or Purchaser Shares in, or in the course of carrying on, a business in Canada, (c) is not a person who carries on an insurance business in Canada and elsewhere, (d) is not an “authorized foreign bank” (as defined in the Tax Act), and (e) is not a “foreign affiliate” (as defined in the Tax Act) of a person resident in Canada (a “**Non-Resident Holder**”). The following portion of this summary, other than the portion under the heading “*Holdings Not Resident in Canada – Dissenting Company Shareholders*”, applies to Non-Resident Holders that are not Dissenting Company Shareholders.

Exchange of Company Shares for Class A Shares and SpinCo Shares

Under the Arrangement, Non-Resident Holders will initially exchange their Company Shares for Class A Shares and SpinCo Shares in accordance with the Plan of Arrangement. The exchange of Company Shares for Class A Shares and SpinCo Shares is intended to generally qualify as a tax-deferred reorganization pursuant to section 86 of the Tax Act. Provided the fair market value of all of the SpinCo Shares distributed to Company Shareholders on the exchange of the Company Shares pursuant to the Arrangement does not exceed the aggregate “paid-up capital” (as determined for purposes of the Tax Act) of all of the issued and outstanding Company Shares immediately before the exchange, the distribution of the SpinCo Shares to Non-Resident Holders should not give rise to any deemed dividend to Non-Resident Holders. The Company

expects that the fair market value of all of the SpinCo Shares at the time of such exchange will be less than the aggregate “paid-up capital” (as determined for purposes of the Tax Act) of all of the issued and outstanding Company Shares immediately before such exchange and therefore no deemed dividend is anticipated. If the fair market value of the SpinCo Shares distributed to Company Shareholders on the exchange of the Company Shares pursuant to the Arrangement were to exceed the aggregate “paid-up capital” (as determined for purposes of the Tax Act) of all of the issued and outstanding Company Shares immediately before the exchange, the Company would be deemed to have paid a dividend on Company Shares equal to the amount of such excess, in which case each Non-Resident Holder would be deemed to have received a pro rata portion of such dividend based on the proportion of Company Shares held by such Non-Resident Holder immediately before the exchange. See “*Holders Not Resident of Canada - Dividends on Company Shares, SpinCo Shares or Purchaser Shares*” below for a general description of the treatment of dividends under the Tax Act for Non-Resident Holder.

Exchange of Class A Shares and Dispositions of SpinCo Shares and Purchaser Shares

Except as set forth above in section entitled “*Holders Not Resident in Canada – Exchange of Company Shares for Class A Shares and SpinCo Shares*”, a Non-Resident Holder will generally not be subject to tax under the Tax Act on the exchange of Company Shares for Class A Shares and SpinCo Shares, the disposition of Class A Shares to the Purchaser or on the subsequent disposition of SpinCo Shares or Purchaser Shares, unless, at the time of disposition, the Company Shares, the Class A Shares, the SpinCo Shares or the Purchaser Shares, as the case may be, constitute “taxable Canadian property” to the Non-Resident Holder for purposes of the Tax Act and the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention.

Generally, any Company Share, SpinCo Share or Purchaser Share will not constitute taxable Canadian property of a Non-Resident Holder at the time of disposition provided that the particular share is listed on a “designated stock exchange” for the purposes of the Tax Act (which currently includes Tiers 1 and 2 of the TSX-V, the TSX and the NYSE), unless at any time during the 60-month period immediately preceding the disposition both of the following conditions are satisfied concurrently:

- (a) 25% or more of the issued shares of any class of the capital stock of the issuer were owned by or belonged to any combination of (a) the Non-Resident Holder, (b) persons with whom the Non-Resident Holder did not deal at arm’s length, and (c) partnerships in which the Non-Resident Holder or a person described in (b) holds a membership interest directly or indirectly through one or more partnerships; and
- (b) more than 50% of the fair market value of the applicable shares was derived, directly or indirectly, from one or any combination of real or immovable property situated in Canada, “Canadian resource property” (as defined in the Tax Act), “timber resource property” (as defined in the Tax Act), or options in respect of, interests in, or for civil law rights in such properties, whether or not such property exists.

Generally, a Class A Share will not constitute “taxable Canadian property” of a Non-Resident Holder at the time of disposition unless, at any particular time during the 60-month period immediately preceding the disposition the requirement under paragraph (b) above is met.

Notwithstanding the foregoing, a Non-Resident Holder’s shares may also be deemed to be taxable Canadian property for purposes of the Tax Act in certain circumstances, subject to the detailed rules in the Tax Act.

Even if the Company Shares, Class A Shares, SpinCo Shares or Purchaser Shares, as applicable, are taxable Canadian property to a Non-Resident Holder, any taxable capital gain resulting from the disposition of such shares will not be included in computing the Non-Resident Holder's income for the purposes of the Tax Act if the shares constitute "treaty-protected property" as defined in the Tax Act. The Company Shares, Class A Shares, SpinCo Shares or Purchaser Shares owned by a Non-Resident Holder will generally be treaty-protected property if the gain from the disposition of the applicable shares would be exempt from tax under the Tax Act pursuant to the provisions of an applicable income tax treaty.

Reporting and withholding obligations under section 116 of the Tax Act apply when a person who is not resident in Canada for purposes of the Tax Act disposes of "taxable Canadian property", other than "excluded property". "Excluded property" includes a share of the capital stock of a corporation that is listed on a recognized stock exchange (which includes the TSX-V), and also includes a property that is a "taxable Canadian property" solely because of a deeming provision in the Tax Act. The reporting and withholding obligations will not apply with respect to the exchange of Company Shares for Class A Shares and SpinCo Shares, or on a subsequent disposition of SpinCo Shares or Purchaser Shares while they are listed on a recognized stock exchange. The reporting and withholding obligations may apply with respect to the disposition of a Non-Resident Holder's Class A Shares if such shares constitute "taxable Canadian property" to such shareholder at that time. However, the Company believes the Class A Shares will not constitute "taxable Canadian property" because such shares (a) will never have derived greater than 50% of their value from any combination of real property situated in Canada, "timber resource property", "Canadian resource property" (each as defined under the Tax Act), or options in respect of, or interests or civil law rights in any of the foregoing, and (b) will not have been subject to an applicable deeming rule.

In circumstances where a Non-Resident Holder disposes of Class A Shares in exchange for consideration that includes Purchaser Shares and such Class A Shares are "taxable Canadian property", but not "treaty-protected property", to the Non-Resident Holder, a Section 85 Election may be available to the Non-Resident Holder as described above under the heading "*Holders Resident in Canada – Exchange of Class A Shares for Consideration that includes Purchaser Shares – Section 85 Election*".

Non-Resident Holders should consult with their own tax advisors for advice having regard to their particular circumstances.

Dividends on Company Shares, SpinCo Shares or Purchaser Shares

Dividends paid or credited or deemed to be paid or credited, on Company Shares, SpinCo Shares or Purchaser Shares, as applicable, to a Non-Resident Holder will be subject to non-resident withholding tax under the Tax Act at a rate of 25% of the gross amount of the dividend unless the rate is reduced by an applicable income tax treaty or convention. Under the *Canada-United States Tax Convention (1980)*, as amended (the "**Canada-US Tax Treaty**"), the withholding rate on any such dividend beneficially owned by a Non-Resident Holder that is a resident of the United States for purposes of the Canada-US Tax Treaty and entitled to the full benefits of such treaty is generally reduced to 15% (or 5% in the case of a company beneficially owning at least 10% of the applicable company's voting shares).

Dissenting Non-Resident Holders

A Non-Resident Holder who validly exercises the Dissent Rights in respect of Company Shares and receives a payment from the Purchaser of an amount equal to the fair value of such Company Shares will not be subject to tax under the Tax Act on any capital gain realized on the disposition of its Company Shares unless such Company Shares are "taxable Canadian property" and not "treaty-protected property" of the Non-

Resident Holder. See discussion above under the heading “*Holders Not Resident of Canada – Exchange of Company Shares, Exchange of Class A Shares and Dispositions of SpinCo Shares and Purchaser Shares*”.

Interest, if any, awarded by a court to a Non-Resident Holder who exercises the Dissent Rights should not be subject to withholding tax under the Tax Act, provided that such interest does not constitute “participating debt interest” as defined in the Tax Act.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following discussion summarizes certain material U.S. federal income tax consequences to a U.S. Holder (as defined below) of the Arrangement and the ownership and disposition of SpinCo Shares and, if applicable, Purchaser Shares received pursuant to the Arrangement. This summary does not address the U.S. federal income tax consequences to holders of RSUs, DSUs, Options or Class A Incentive Shares regarding the Arrangement. Such holders should consult their own tax advisors.

This summary is based on the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), Treasury regulations (whether final, temporary or proposed) promulgated under the Code (“**Treasury Regulations**”), administrative pronouncements, rulings or practices, and judicial decisions, all as of the date of this Company Circular. Future legislative, judicial, or administrative modifications, revocations, or interpretations, which may or may not be retroactive, may result in U.S. federal income tax consequences significantly different from those discussed in this Company Circular. No legal opinion from U.S. legal counsel has been or will be sought or obtained regarding the U.S. federal income tax consequences of the Arrangement. In addition, this summary is not binding on the U.S. Internal Revenue Service (the “**IRS**”), and no ruling has been or will be sought or obtained from the IRS with respect to any of the U.S. federal income tax consequences discussed in this Company Circular. There can be no assurance that the IRS will not challenge any of the conclusions described in this Company Circular or that a U.S. court will not sustain such a challenge.

This summary is for general informational purposes only and does not address all possible U.S. federal tax issues that could apply with respect to the Arrangement. This summary does not take into account the facts unique to any particular U.S. Holder that could impact its U.S. federal income tax consequences with respect to the Arrangement. This discussion is not, and should not be, construed as legal or tax advice to a U.S. Holder. Except as explicitly provided below, this summary does not address tax reporting requirements. Each U.S. Holder should consult its own tax advisors regarding the U.S. federal, U.S. state and local, and non-U.S. tax consequences of the Arrangement and the ownership and disposition of SpinCo Shares and, if applicable, Purchaser Shares received pursuant to the Arrangement.

This summary does not address the U.S. federal income tax consequences to U.S. Holders subject to special rules, including, but not limited to, U.S. Holders that: (i) are banks, financial institutions, or insurance companies; (ii) are regulated investment companies or real estate investment trusts; (iii) are brokers, dealers, or traders in securities or currencies; (iv) are tax-exempt organizations; (v) hold Company Shares (or after the Arrangement, SpinCo Shares or Purchaser Shares) as part of hedges, straddles, constructive sales, conversion transactions, or other integrated investments; (vi) acquire Company Shares (or after the Arrangement, SpinCo Shares or Purchaser Shares) as compensation for services or through the exercise of employee stock options or warrants; (vii) have a functional currency other than the U.S. dollar; (viii) own or have owned directly, indirectly, or constructively, 10% or more of the voting power or value of all outstanding shares of the Company (or after the Arrangement, SpinCo or Purchaser); (ix) are U.S. expatriates or former long-term residents of the U.S.; (x) hold Company Shares (or after the Arrangement, SpinCo Shares or Purchaser Shares) in connection with a trade or business, permanent establishment, or fixed based outside the U.S.; (xi) are subject to special tax accounting rules with respect to the Company

Shares (or after the Arrangement, SpinCo Shares or Purchaser Shares) being taken into account in an applicable financial statement; (xii) are subject to the U.S. federal alternative minimum tax; (xiii) are deemed to sell Company Shares (or after the Arrangement, SpinCo Shares or Purchaser Shares) under the constructive sale provisions of the Code; or (xiv) own or will own Company Shares, Purchaser Shares and/or SpinCo Shares that it acquired at different times or at different market prices or that otherwise have different per share cost bases or holding periods for U.S. tax purposes. In addition, this discussion does not address U.S. federal tax laws other than those pertaining to U.S. federal income tax (such as U.S. federal estate or gift tax, U.S. federal alternative minimum tax, and U.S. federal net investment income tax), nor does it address any aspects of U.S. state and local, or non-U.S. taxes. U.S. Holders that are subject to special provisions under the Code, including U.S. Holders described immediately above, should consult their own tax advisors regarding the U.S. federal income tax consequences of the Arrangement and the ownership and disposition of SpinCo Shares and, if applicable, Purchaser Shares received pursuant to the Arrangement.

For the purposes of this summary, “**U.S. Holder**” means a beneficial owner of Company Shares (or after the Arrangement, SpinCo Shares or Purchaser Shares, as applicable) that is, for U.S. federal income tax purposes: (i) an individual who is a citizen or resident of the U.S.; (ii) a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized under the laws of the U.S., any U.S. state, or the District of Columbia; (iii) an estate, the income of which is subject to U.S. federal income tax regardless of its source; or (iv) a trust that (a) is subject to the primary jurisdiction of a court within the U.S. and for which one or more U.S. persons have authority to control all substantial decisions or (b) has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

If a pass-through entity, including a partnership or other entity or arrangement taxable as a partnership for U.S. federal income tax purposes, holds Company Shares, SpinCo Shares or Purchaser Shares, the U.S. federal income tax treatment of an owner or partner generally will depend on the status of such owner or partner and on the activities of such pass-through entity or arrangement or partnership. This summary does not address any U.S. federal income tax consequences of the Arrangement to such owners or partners of a partnership or other entity or arrangement taxable as a partnership for U.S. federal income tax purposes holding Company Shares, SpinCo Shares or Purchaser Shares. Such persons should consult their own tax advisors.

For purposes of this summary, “**non-U.S. Holder**” means a beneficial owner of Company Shares (or after the Arrangement, SpinCo Shares or Purchaser Shares) other than a U.S. Holder or an entity or arrangement classified for U.S. federal income tax purposes as a partnership. This summary does not address the U.S. federal income tax consequences of the Arrangement to non-U.S. Holders. Accordingly, non-U.S. Holders should consult their own tax advisors regarding the U.S. federal, U.S. state and local, and non-U.S. tax consequences (including the potential application and operation of any income tax treaties) of the Arrangement.

This summary assumes that the Company Shares, Purchaser Shares, and SpinCo Shares are or will be held as capital assets (generally, property held for investment), within the meaning of Section 1221 of the Code, in the hands of a U.S. Holder at all relevant times.

U.S. Federal Income Tax Characterization of the Arrangement

The Arrangement will be effected under applicable provisions of Canadian corporate law, which are technically different from analogous provisions of U.S. corporate law. Accordingly, the U.S. federal income tax consequences of certain aspects of the Arrangement are not certain. Nonetheless, the Company believes, and the following discussion assumes, that (a) the amendment of the authorized share capital to create the Class A Shares, (b) the exchange by Company Shareholders (other than Company Shareholders in respect

of Company Shares issued to holders of RSUs or DSUs under the Arrangement or which are Dissenting Shareholders) of one Company Share for one Class A Share and 0.25 SpinCo Shares, and (c) the exchange of such Class A Shares for, pursuant to the election of the Company Shareholder and subject to proration, the All Cash Consideration, the All Purchaser Share Consideration or a combination thereof, taken together as steps of a single integrated transaction under the step-transaction doctrine or otherwise, will properly be treated for U.S. federal income tax purposes as (i) a distribution of the SpinCo Shares to the Company Shareholders under Section 301 of the Code, and (ii) a disposition of Company Shares for, pursuant to the election of the Company Shareholder and subject to proration, the All Cash Consideration, the All Purchaser Share Consideration or a combination thereof (with the acquisition and disposition of the Class A Shares being disregarded).

There can be no assurance that the IRS will not challenge the U.S. federal income tax treatment of the Arrangement or that, if challenged, a U.S. court would not agree with the IRS. Each U.S. Holder should consult its own tax advisors regarding the proper treatment of the Arrangement for U.S. federal income tax purposes.

Receipt of SpinCo Shares pursuant to the Arrangement

Subject to the rules applicable to a “passive foreign investment company” within the meaning of Section 1297(a) of the Code (“**PFIC**”) discussed below under “*Potential Application of the PFIC Rules to the Arrangement*”, a U.S. Holder that receives SpinCo Shares pursuant to the Arrangement will be treated as receiving a distribution of property in an amount equal to the fair market value of the SpinCo Shares received on the distribution date (without reduction for any Canadian income or other tax withheld from such distribution). Such distribution would be taxable to the U.S. Holder as a dividend to the extent of the Company’s current and accumulated earnings and profits as determined under U.S. federal income tax principles. To the extent the fair market value of the SpinCo Shares distributed exceeds the Company’s adjusted tax basis in such shares (as calculated for U.S. federal income tax purposes), the Arrangement can be expected to generate additional earnings and profits for the Company in an amount equal to the extent the fair market value of the SpinCo Shares distributed by the Company exceeds the Company’s adjusted tax basis for U.S. federal income tax purposes in such shares. To the extent that the fair market value of the SpinCo Shares exceeds the current and accumulated earnings and profits of the Company, the distribution of the SpinCo Shares pursuant to the Arrangement will be treated first as a non-taxable return of capital to the extent of a U.S. Holder’s tax basis in the Company Shares, with any remaining amount being taxed as a capital gain. However, the Company does not intend to calculate its earnings and profits in accordance with U.S. federal income tax principles, and each U.S. Holder therefore should assume that the entire fair market value of the SpinCo Shares will constitute dividend income. Any such dividend generally will not be eligible for the “dividends received deduction” in the case of U.S. Holders that are corporations. Preferential tax rates apply to long-term capital gains of a U.S. Holder that is an individual, estate, or trust. There are currently no preferential tax rates for long-term capital gains of a U.S. Holder that is a corporation. A U.S. Holder that receives SpinCo Shares pursuant to the Arrangement will generally have a tax basis in such SpinCo Shares equal to their respective fair market values on the effective date of the Arrangement and a holding period in such SpinCo Shares that begins on the effective date of the Arrangement.

A dividend paid by the Company to a U.S. Holder who is an individual, estate or trust generally will be taxed at the preferential tax rates applicable to long-term capital gains if the Company is a “qualified foreign corporation” (“**QFC**”) and certain holding period and other requirements for the Company Shares are met. The Company generally will be a QFC as defined under Section 1(h)(11) of the Code if the Company is eligible for the benefits of the Canada-US Tax Treaty or its shares are readily tradable on an established securities market in the U.S. However, even if the Company satisfies one or more of these requirements, the Company will not be treated as a QFC if the Company is a PFIC for the tax year during which it pays a

dividend or for the preceding tax year. The Company believes that it was a PFIC for its prior tax year and based on current business plans and financial projections, the Company expects to be a PFIC for its current tax year. See the section below under the heading “*Potential Application of the PFIC Rules to the Arrangement*”. Accordingly, dividends paid by the Company are not anticipated to be eligible for the preferential tax rates applicable to dividends paid by QFCs.

If a U.S. Holder is not eligible for the preferential tax rates discussed above, a dividend paid by the Company to a U.S. Holder generally will be taxed at ordinary income tax rates (rather than the preferential tax rates applicable to long-term capital gains). The dividend rules are complex, and each U.S. Holder should consult its own tax advisors regarding the application of such rules.

Receipt of the All Cash Consideration, All Purchaser Share Consideration or Combination Thereof Pursuant to the Arrangement

Subject to the PFIC rules discussed below under “*Potential Application of the PFIC Rules to the Arrangement*”, the All Cash Consideration, All Purchaser Share Consideration or combination thereof will be treated as an amount realized in exchange for the U.S. Holder’s Company Shares, and the U.S. Holder will recognize gain or loss equal to the difference, if any, between (a) the aggregate fair market value of the All Cash Consideration, All Purchaser Share Consideration or combination thereof received by such U.S. Holder and (b) the U.S. Holder’s adjusted tax basis in the U.S. Holder’s Company Shares. The aggregate tax basis of the Purchaser Shares, if any, received by a U.S. Holder in the Arrangement will be equal to the aggregate fair market value of the Purchaser Shares at the time of their receipt. The holding period of Purchaser Shares received by a U.S. Holder in the Arrangement will begin on the day after the effective date of the Arrangement.

Subject to the PFIC rules discussed below, any gain or loss recognized by the U.S. Holder will be short-term capital gain or loss, unless the holding period for the Company Shares exchanged was longer than one year at the closing of the Arrangement, in which case any gain or loss recognized will be long-term capital gain or loss. Preferential tax rates for long-term capital gains are generally applicable to a U.S. Holder that is an individual, estate or trust. There are no preferential tax rates for long-term capital gains for a U.S. Holder that is a corporation. The deduction of capital losses is subject to limitations.

U.S. Holders Exercising Dissent Rights

Subject to the PFIC rules discussed below under “*Potential Application of the PFIC Rules to the Arrangement*”, a U.S. Holder that exercises Dissent Rights in the Arrangement and is paid cash in exchange for all of such U.S. Holder’s Company Shares generally will recognize gain or loss equal to the difference, if any, between (a) the amount of the cash payment received by such U.S. Holder in exchange for Company Shares (other than amounts, if any, that are or are deemed to be interest for U.S. federal income tax purposes, which amounts will be taxed as ordinary income) and (b) the adjusted tax basis of such U.S. Holder in such Company Shares surrendered. Subject to the PFIC rules discussed below, any gain or loss recognized by the U.S. Holder will be short-term capital gain or loss, unless the holding period for the Company Shares exchanged was longer than one year at the closing of the Arrangement, in which case any gain or loss recognized will be long-term capital gain or loss. Preferential tax rates for long-term capital gains are generally applicable to a U.S. Holder that is an individual, estate or trust. There are no preferential tax rates for long-term capital gains for a U.S. Holder that is a corporation. The deduction of capital losses is subject to limitations.

Potential Application of the PFIC Rules to the Arrangement

The tax considerations of the Arrangement to a particular U.S. Holder will depend on whether the Company was a PFIC during any year in which a U.S. Holder owned Company Shares. In general, a foreign corporation is a PFIC for any taxable year in which either (i) 75% or more of the foreign corporation's gross income is passive income, or (ii) 50% or more of the average quarterly value of the foreign corporation's assets produced, or are held for the production of, passive income. Passive income includes, for example, dividends, interest, certain rents and royalties, certain gains from the sale of stock and securities, and certain gains from commodities transactions. Passive income does not include gains from the sale of commodities that arise in the active conduct of a commodities business by a non-U.S. corporation, provided that certain other requirements are satisfied. In determining whether or not it is classified as a PFIC, a foreign corporation is required to take into account its pro rata portion of the income and assets of each corporation in which it owns, directly or indirectly, at least a 25% interest by value.

The determination of PFIC status is inherently factual and generally cannot be determined until the close of the taxable year in question. Additionally, the analysis depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations. Accordingly, U.S. Holders should consult their own U.S. tax advisors regarding the application of the PFIC rules to the Arrangement. Certain subsidiaries and other entities in which a PFIC has a direct or indirect interest could also be PFICs with respect to a U.S. person owning an interest in the first-mentioned PFIC. The Company believes that it was a PFIC for its prior tax year and based on current business plans and financial projections, the Company expects to be a PFIC for its current tax year. No opinion of legal counsel or ruling from the IRS concerning the status of the Company as a PFIC has been obtained or is currently planned to be requested. The determination of whether any corporation was, or will be, a PFIC for a tax year depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations. In addition, whether any corporation will be a PFIC for any tax year depends on the assets and income of such corporation over the course of each such tax year and, as a result, cannot be predicted with certainty as of the date of this Company Circular. Accordingly, there can be no assurance that the IRS will not challenge whether the Company was a PFIC in a prior year or whether the Company is or will be a PFIC in the current or future years. Each U.S. Holder should consult its own tax advisors regarding the PFIC status of the Company.

If the Company is a PFIC, or was a PFIC at any time during a U.S. Holder's holding period for its Company Shares, the effect of the PFIC rules on a U.S. Holder receiving SpinCo Shares and the All Cash Consideration, the All Purchaser Share Consideration or a combination thereof pursuant to the Arrangement will depend on whether such U.S. Holder has made a timely and effective election to treat the Company as a qualified electing fund (a "QEF") under Section 1295 of the Code (a "QEF Election") or has made a mark-to-market election with respect to its Company Shares under Section 1296 of the Code (a "**Mark-to-Market Election**"). In this summary, a U.S. Holder that has made a timely QEF Election or Mark-to-Market Election with respect to its Company Shares is referred to as an "**Electing Shareholder**" and a U.S. Holder that has not made a timely QEF Election or a Mark-to-Market Election with respect to its Company Shares is referred to in this portion of this summary as a "**Non-Electing Shareholder**". For a description of the QEF Election and Mark-to-Market Election, U.S. Holders should consult the discussion below under "*U.S. Federal Income Tax Consequences Related to the Ownership and Disposition of SpinCo Shares and Purchaser Shares - Passive Foreign Investment Company Rules - QEF Election*" and "*U.S. Federal Income Tax Consequences Related to the Ownership and Disposition of SpinCo Shares and Purchaser Shares - Passive Foreign Investment Company Rules - Mark-to-Market Election*".

An Electing Shareholder generally would not be subject to the default rules of Section 1291 of the Code discussed below upon the receipt of the SpinCo Shares and the All Cash Consideration, the All Purchaser Share Consideration or a combination thereof pursuant to the Arrangement. Instead, the Electing Shareholder generally would be subject to the rules described below under "*U.S. Federal Income Tax*".

Consequences Related to the Ownership and Disposition of SpinCo Shares and Purchaser Shares - Passive Foreign Investment Company Rules - QEF Election” and “U.S. Federal Income Tax Consequences Related to the Ownership and Disposition of SpinCo Shares and Purchaser Shares - Passive Foreign Investment Company Rules-Mark-to-Market Election”.

With respect to a Non-Electing Shareholder, if the Company is a PFIC or was a PFIC at any time during a U.S. Holder’s holding period for its Company Shares, the default rules under Section 1291 of the Code will apply to gain recognized on the disposition of Company Shares and to “excess distributions” from the Company (generally, distributions received in the current taxable year that are in excess of 125% of the average distributions received during the three preceding years (or during the U.S. Holder’s holding period for the Company Shares, if shorter)). Under Section 1291 of the Code, any such gain recognized on the sale or other disposition of Company Shares and any excess distribution must be ratably allocated to each day in a Non-Electing Shareholder’s holding period for the Company Shares. The amount of any such gain or excess distribution allocated to the tax year of disposition or distribution of the excess distribution and to years before the Company became a PFIC, if any, would be taxed as ordinary income. The amounts allocated to any other tax year would be subject to U.S. federal income tax at the highest tax rate applicable to ordinary income in each such prior year without regard to the Non-Electing Shareholder’s U.S. federal income tax net operating losses or other attributes and an interest charge would be imposed on the tax liability for each such year, calculated as if such tax liability had been due in each such prior year. Such Non-Electing Shareholders that are not corporations must treat any such interest paid as “personal interest,” which is not deductible.

If the distribution of the SpinCo Shares pursuant to the Arrangement constitutes an “excess distribution” or results in the recognition of capital gain as described above under “*Receipt of SpinCo Shares pursuant to the Arrangement*”, with respect to a Non-Electing Shareholder, such Non-Electing Shareholder will be subject to the rules of Section 1291 of the Code discussed above upon the receipt of the SpinCo Shares. In addition, the distribution of the SpinCo Shares pursuant to the Arrangement may be treated, under proposed Treasury Regulations, as the “indirect disposition” by a Non-Electing Shareholder of such Non-Electing Shareholder’s indirect interest in certain of the Company subsidiaries, which generally would be subject to the rules of Section 1291 of the Code discussed above. Gain recognized by a Non-Electing Shareholder on the disposition of Company Shares pursuant to the Arrangement will also be deemed to be an “excess distribution” subject to the rules of Section 1291 of the Code described above with respect to the receipt of the receipt of the All Cash Consideration, the All Purchaser Share Consideration or a combination thereof.

U.S. Federal Income Tax Consequences Related to the Ownership and Disposition of SpinCo Shares and Purchaser Shares

If the Arrangement is completed, each U.S. Holder will ultimately receive SpinCo Shares and may, subject to such U.S. Holder’s election and any applicable proration, receive Purchaser Shares for the Company Shares held by such U.S. Holder. The U.S. federal income tax consequences to a U.S. Holder related to the ownership and disposition of SpinCo Shares or Purchaser Shares, as the case may be, generally are expected to be substantially similar, except with respect to the application of the PFIC rules and as otherwise described below.

In general, the following discussion is subject to the rules described below under the heading “*Passive Foreign Investment Company Rules*”.

Distributions

A U.S. Holder that receives a distribution, including a constructive distribution, with respect to a SpinCo Share or Purchaser Share will be required to include the amount of such distribution in gross income as a dividend (without reduction for any Canadian income tax withheld from such distribution) to the extent of the current or accumulated “earnings and profits” of the distributing company, as computed for U.S. federal income tax purposes. A dividend generally will be taxed to a U.S. Holder at ordinary income tax rates if the distributing company is a PFIC. To the extent that a distribution exceeds the current and accumulated “earnings and profits” of the distributing company, such distribution will be treated first as a tax-free return of capital to the extent of a U.S. Holder’s tax basis in the shares of the distributing company and thereafter as gain from the sale or exchange of such shares. See the discussion below under the heading “*Sale or Other Taxable Disposition of SpinCo Shares or Purchaser Shares.*” However, the distributing company may not maintain the calculations of earnings and profits in accordance with U.S. federal income tax principles, and each U.S. Holder should therefore assume that any distribution with respect to the SpinCo Shares or Purchaser Shares will constitute ordinary dividend income. Dividends received on SpinCo Shares or Purchaser Shares generally will not be eligible for the “dividends received deduction.” In addition, distributions from SpinCo on the SpinCo Shares or Purchaser on the Purchaser Shares, as applicable, will not constitute qualified dividend income eligible for the preferential tax rates applicable to long-term capital gains if the distributing company was a PFIC either in the year of the distribution or in the immediately preceding year, or if the distributing company is not eligible for the benefits of the Canada-US Tax Treaty and its shares are not readily tradable on an established securities market in the U.S. Accordingly, while there can be no assurances, any dividends paid by SpinCo are not anticipated to be eligible for such preferential tax rates, because SpinCo is not expected to be a QFC (as defined above) for U.S. federal income tax purposes. On the other hand, any dividends paid by Purchaser are anticipated to be eligible for such preferential tax rates, assuming that Purchaser qualifies as a QFC. Based on publicly available information, but without undertaking any independent determination, the Company generally expects Purchaser to so qualify as a QFC. The dividend rules are complex, and each U.S. Holder should consult its own tax advisor regarding the application of such rules.

Sale or Other Taxable Disposition of SpinCo Shares and Purchaser Shares

Upon the sale or other taxable disposition of SpinCo Shares or Purchaser Shares, a U.S. Holder generally will recognize capital gain or loss in an amount equal to the difference between the U.S. dollar value of cash received plus the fair market value of any property received and such U.S. Holder’s adjusted tax basis in such SpinCo Shares or Purchaser Shares, as applicable, sold or otherwise disposed of. Gain or loss recognized on such sale or other disposition generally will be long-term capital gain or loss if, at the time of the sale or other disposition, the SpinCo Shares or Purchaser Shares, as applicable, have been held for longer than one year.

Preferential tax rates apply to long-term capital gain of a U.S. Holder that is an individual, estate, or trust. There are currently no preferential tax rates for long-term capital gain of a U.S. Holder that is a corporation. Deductions for capital losses are subject to significant limitations under the Code.

Passive Foreign Investment Company Rules

If SpinCo or Purchaser were to constitute a PFIC (as described above under “*Potential Application of the PFIC Rules to the Arrangement*”) for any year during a U.S. Holder’s holding period for the SpinCo Shares or Purchaser Shares, as applicable, then certain potentially adverse rules will affect the U.S. federal income tax consequences to such U.S. Holder resulting from the acquisition, ownership and disposition of SpinCo Shares or Purchaser Shares, as applicable. Neither SpinCo nor the Company has made any independent determination as to whether Purchaser is likely to be classified as a PFIC. In its recently filed annual information form for the year ended December 31, 2024, Purchaser stated that, based on its current and

expected income, assets, and activities, Purchaser did not believe that it was currently a PFIC, nor did it anticipate becoming a PFIC in the foreseeable future. Based on current business plans and financial projections, SpinCo expects to be a PFIC in the tax year that the Arrangement is completed and may be a PFIC in future tax years. No opinion of legal counsel or ruling from the IRS concerning the status of SpinCo or Purchaser as a PFIC has been obtained or is currently planned to be requested. The determination of whether any corporation was, or will be, a PFIC for a tax year depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations. In addition, whether any corporation will be a PFIC for any tax year depends on the assets and income of such corporation over the course of each such tax year and, as a result, cannot be predicted with certainty as of the date of this Company Circular. Accordingly, there can be no assurance that the IRS will not challenge whether SpinCo or Purchaser (or a Subsidiary PFIC, as defined below) was a PFIC in a prior year or whether SpinCo or Purchaser is or will be a PFIC in the current or future years. Each U.S. Holder should consult its own tax advisors regarding the PFIC status of SpinCo and Purchaser and any of their respective Subsidiary PFICs. The balance of this discussion assumes that Purchaser is not currently a PFIC and will not become a PFIC in the foreseeable future, but would generally apply if Purchaser became a PFIC in any year during which a U.S. Holder holds Purchaser Shares.

Each U.S. Holder generally must file an IRS Form 8621 reporting distributions received and gain realized with respect to each PFIC in which the U.S. Holder holds a direct or indirect interest. In addition, subject to certain rules intended to avoid duplicative filings, U.S. Holders generally must file an annual information return on IRS Form 8621 with respect to each PFIC in which the U.S. Holder holds a direct or indirect interest. Each U.S. Holder should consult its tax advisors regarding these and any other applicable information or other reporting requirements.

Under certain attribution rules, if SpinCo is a PFIC, U.S. Holders will generally be deemed to own their proportionate share of its direct or indirect equity interest in any subsidiary that is also a PFIC (a “**Subsidiary PFIC**”), and will be subject to U.S. federal income tax on any indirect gain realized on the stock of a Subsidiary PFIC on the sale of the SpinCo Shares and their proportionate share of (a) any excess distributions on the stock of a Subsidiary PFIC and (b) a disposition or deemed disposition of the stock of a Subsidiary PFIC by SpinCo or another Subsidiary PFIC, both as if such U.S. Holders directly held the shares of such Subsidiary PFIC. Accordingly, U.S. Holders should be aware that they could be subject to tax even if no distributions are received and no redemptions or other dispositions of SpinCo Shares are made.

Default PFIC Rules Under Section 1291 of the Code

If SpinCo is a PFIC for any tax year during which a U.S. Holder owns SpinCo Shares the U.S. federal income tax consequences to such U.S. Holder of the acquisition, ownership, and disposition of such SpinCo Shares will depend on whether and when such U.S. Holder makes a QEF Election to treat SpinCo and each Subsidiary PFIC, if any, as a QEF or makes a Mark-to-Market Election with respect to the SpinCo Shares. A U.S. Holder that does not make either a timely QEF Election or a Mark-to-Market Election with respect to its SpinCo Shares will be referred to in this portion of the summary as a “**Non-Electing Shareholder**”.

A Non-Electing Shareholder will be subject to the rules of Section 1291 of the Code (described below) with respect to (a) any gain recognized on the sale or other taxable disposition of SpinCo Shares, and (b) any excess distribution received on the SpinCo Shares. A distribution generally will be an “excess distribution” to the extent that such distribution (together with all other distributions received in the current tax year) exceeds 125% of the average distributions received during the three preceding tax years (or during a U.S. Holder’s holding period for the applicable shares, if shorter).

Under Section 1291 of the Code, any gain recognized on the sale or other taxable disposition of SpinCo Shares (including an indirect disposition of the stock of any Subsidiary PFIC), and any “excess distribution” received on such shares, must be ratably allocated to each day in a Non-Electing Shareholder’s holding period for the respective SpinCo Shares. The amount of any such gain or excess distribution allocated to the tax year of disposition or distribution of the excess distribution and to years before SpinCo became a PFIC, if any, would be taxed as ordinary income. The amounts allocated to any other tax year would be subject to U.S. federal income tax at the highest tax rate applicable to ordinary income in each such year without regard to the shareholder’s net operating losses or other U.S. federal income tax attributes, and an interest charge would be imposed on the tax liability for each such year, calculated as if such tax liability had been due in each such year. A Non-Electing Shareholder that is not a corporation must treat any such interest paid as “personal interest,” which is not deductible.

If SpinCo is a PFIC for any tax year during which a Non-Electing Shareholder holds SpinCo Shares, SpinCo generally will continue to be treated as a PFIC with respect to such Non-Electing Shareholder, regardless of whether SpinCo ceases to be a PFIC in one or more subsequent tax years. A Non-Electing Shareholder may terminate this deemed PFIC status by electing to recognize gain (which will be taxed under the rules of Section 1291 of the Code discussed above), but not loss, as if such shares were sold on the last day of the last tax year for which SpinCo was a PFIC.

QEF Election

A U.S. Holder that makes a timely and effective QEF Election for the first tax year in which its holding period of its SpinCo Shares begins generally will not be subject to the rules of Section 1291 of the Code discussed above with respect to those shares. A U.S. Holder that makes a timely and effective QEF Election will be subject to U.S. federal income tax on such U.S. Holder’s pro rata share of (a) the net capital gain of SpinCo, which will be taxed as long-term capital gain to such U.S. Holder, and (b) the ordinary earnings of SpinCo, which will be taxed as ordinary income to such U.S. Holder. Generally, “net capital gain” is the excess of (i) net long-term capital gain over (ii) net short term capital loss, and “ordinary earnings” are the excess of (x) “earnings and profits” over (y) net capital gain. A U.S. Holder that makes a QEF Election will be subject to U.S. federal income tax on such amounts for each tax year in which SpinCo is a PFIC, regardless of whether such amounts are actually distributed to such U.S. Holder. However, for any tax year in which SpinCo is a PFIC and has no net income or gain as determined for U.S. income tax purposes, U.S. Holders that have made a QEF Election would not have any income inclusions as a result of the QEF Election. If a U.S. Holder that made a QEF Election has an income inclusion, such a U.S. Holder may, subject to certain limitations, elect to defer payment of current U.S. federal income tax on such amounts, subject to an interest charge. If such U.S. Holder is not a corporation, any such interest paid will be treated as “personal interest,” which is not deductible.

A U.S. Holder that makes a timely and effective QEF Election with respect to SpinCo generally (a) may receive a tax-free distribution from SpinCo to the extent that such distribution represents “earnings and profits” of SpinCo that were previously included in income by the U.S. Holder because of such QEF Election and (b) will adjust such U.S. Holder’s tax basis in the SpinCo Shares to reflect the amount included in income or allowed as a tax-free distribution because of such QEF Election. In addition, a U.S. Holder that makes a QEF Election generally will recognize capital gain or loss on the sale or other taxable disposition of SpinCo Shares.

The procedure for making a QEF Election, and the U.S. federal income tax consequences of making a QEF Election, will depend on whether such QEF Election is timely. A QEF Election will be treated as “timely” if such QEF Election is made for the first year in the U.S. Holder’s holding period for the SpinCo Shares in which SpinCo was a PFIC. A U.S. Holder may make a timely QEF Election by filing the appropriate QEF

Election documents at the time such U.S. Holder files a U.S. federal income tax return for such year. If a U.S. Holder does not make a timely and effective QEF Election for the first year in the U.S. Holder's holding period for the SpinCo Shares, the U.S. Holder may still be able to make a timely and effective QEF Election in a subsequent year if such U.S. Holder meets certain requirements and makes a "purging" election to recognize gain (which will be taxed under the rules of Section 1291 of the Code discussed above) as if such shares were sold for their fair market value on the day the QEF Election is effective. If a U.S. Holder owns PFIC stock indirectly through another PFIC, separate QEF Elections must be made for the PFIC in which the U.S. Holder is a direct shareholder and the Subsidiary PFIC in order for the QEF rules to apply to both PFICs.

A QEF Election will apply to the tax year for which such QEF Election is timely made and to all subsequent tax years, unless such QEF Election is invalidated or terminated or the IRS consents to revocation of such QEF Election. If a U.S. Holder makes a QEF Election and, in a subsequent tax year, SpinCo ceases to be a PFIC, the QEF Election will remain in effect (although it will not be applicable) during those tax years in which SpinCo is not a PFIC. Accordingly, if SpinCo becomes a PFIC in another subsequent tax year, the QEF Election will be effective and the U.S. Holder will be subject to the QEF rules described above during any subsequent tax year in which SpinCo qualifies as a PFIC.

U.S. Holders should be aware that there can be no assurances that SpinCo will satisfy the record keeping requirements that apply to a QEF for the current or future years, or that SpinCo will supply U.S. Holders with information that such U.S. Holders require to report under the QEF rules, in the event that SpinCo is a PFIC. SpinCo does not commit to provide information to its shareholders that would be necessary to make a QEF Election with respect to SpinCo for any year in which it is a PFIC. Thus, U.S. Holders may not be able to make a QEF Election with respect to SpinCo (or with respect to any Subsidiary PFIC of SpinCo). Each U.S. Holder should consult its own tax advisors regarding the availability of, and procedure for making, a QEF Election.

A U.S. Holder makes a QEF Election by attaching a completed IRS Form 8621, including a PFIC Annual Information Statement, to a timely filed United States federal income tax return. However, if SpinCo does not provide the required information with regard to SpinCo (or its Subsidiary PFICs, if any), as applicable, U.S. Holders will not be able to make a QEF Election for such entity and will continue to be subject to the rules discussed above that apply to Non-Electing Shareholders with respect to the taxation of actual or deemed gains and excess distributions.

Mark-to-Market Election

A U.S. Holder may make a Mark-to-Market Election only if the SpinCo Shares are marketable stock. Such shares generally will be "marketable stock" if they are regularly traded on: (a) a national securities exchange that is registered with the Securities and Exchange Commission; (b) the national market system established pursuant to section 11A of the Securities and Exchange Act of 1934; or (c) a foreign securities exchange that is regulated or supervised by a governmental authority of the country in which the market is located, provided that: (i) such foreign exchange has trading volume, listing, financial disclosure, and surveillance requirements, and meets other requirements and the laws of the country in which such foreign exchange is located, and together with the rules of such foreign exchange, ensure that such requirements are actually enforced; and (ii) the rules of such foreign exchange effectively promote active trading of listed stocks. If such stock is traded on such a qualified exchange or other market, such stock generally will be "regularly traded" for any calendar year during which such stock is traded, other than in de minimis quantities, on at least 15 days during each calendar quarter. There is no assurance that the SpinCo Shares will be marketable stock for this purpose.

A U.S. Holder that makes a Mark-to-Market Election with respect to its SpinCo Shares generally will not be subject to the rules of Section 1291 of the Code discussed above with respect to such shares. However, if a U.S. Holder does not make a Mark-to-Market Election beginning in the first tax year of such U.S. Holder's holding period for such shares or such U.S. Holder has not made a timely QEF Election, the rules of Section 1291 of the Code discussed above will apply to certain dispositions of, and distributions on, SpinCo Shares.

A U.S. Holder that makes a Mark-to-Market Election with respect to its SpinCo Shares will include in ordinary income, for each tax year in which SpinCo is a PFIC, an amount equal to the excess, if any, of (a) the fair market value of the applicable shares, as of the close of such tax year over (b) such U.S. Holder's tax basis in such shares. A U.S. Holder that makes a Mark-to-Market Election will be allowed a deduction in an amount equal to the excess, if any, of (i) such U.S. Holder's adjusted tax basis in the applicable shares, over (ii) the fair market value of such shares (but only to the extent of the net amount of previously included income as a result of the Mark-to-Market Election for prior tax years).

A U.S. Holder that makes a Mark-to-Market Election with respect to the SpinCo Shares generally also will adjust such U.S. Holder's tax basis in the applicable shares to reflect the amount included in gross income or allowed as a deduction because of such Mark-to-Market Election. In addition, upon a sale or other taxable disposition of such shares, a U.S. Holder that makes a Mark-to-Market Election will recognize ordinary income or ordinary loss (not to exceed the excess, if any, of (a) the amount included in ordinary income because of such Mark-to-Market Election for prior tax years over (b) the amount allowed as a deduction because of such Mark-to-Market Election for prior tax years). Losses that exceed this limitation are subject to the rules generally applicable to losses provided in the Code and Treasury Regulations.

A U.S. Holder makes a Mark-to-Market Election by attaching a completed IRS Form 8621 to a timely filed United States federal income tax return. A Mark-to-Market Election applies to the tax year in which such Mark-to-Market Election is made and to each subsequent tax year, unless the SpinCo Shares cease to be "marketable stock" or the IRS consents to revocation of such election. Each U.S. Holder should consult its own tax advisors regarding the availability of, and procedure for making, a Mark-to-Market Election.

Although a U.S. Holder may be eligible to make a Mark-to-Market Election with respect to the SpinCo Shares, no such election may be made with respect to the stock of any Subsidiary PFIC that a U.S. Holder is treated as owning, because such stock is not marketable. Hence, the Mark-to-Market Election will not be effective to eliminate the application of the default rules of Section 1291 of the Code described above with respect to deemed dispositions of Subsidiary PFIC stock or distributions from a Subsidiary PFIC.

Other PFIC Rules

Under Section 1291(f) of the Code, the IRS has issued proposed Treasury Regulations that, subject to certain exceptions, would cause a U.S. Holder that had not made a timely QEF Election to recognize gain (but not loss) upon certain transfers of SpinCo Shares or Purchaser Shares that would otherwise be tax deferred (e.g., gifts and exchanges pursuant to corporate reorganizations). However, the specific U.S. federal income tax consequences to a U.S. Holder may vary based on the manner in which such shares are transferred.

Certain additional adverse rules may apply with respect to a U.S. Holder if SpinCo is a PFIC, regardless of whether such U.S. Holder makes a QEF Election. For example, under Section 1298(b)(6) of the Code, a U.S. Holder that uses SpinCo Shares as security for a loan will, except as may be provided in Treasury Regulations, be treated as having made a taxable disposition of such shares.

Special rules also apply to the amount of foreign tax credit that a U.S. Holder may claim on a distribution from a PFIC. Subject to such special rules, foreign taxes paid with respect to any distribution in respect of stock in a PFIC are generally eligible for the foreign tax credit. The rules relating to distributions by a PFIC and their eligibility for the foreign tax credit are complicated, and a U.S. Holder should consult with its own tax advisor regarding the availability of the foreign tax credit with respect to distributions by a PFIC.

The PFIC rules are complex, and each U.S. Holder should consult with its own tax advisors regarding the PFIC rules and how the PFIC rules may affect the U.S. federal income tax consequences of the acquisition, ownership, and disposition of SpinCo Shares or Purchaser Shares.

Additional Considerations

Foreign Tax Credit

Dividends paid on the SpinCo Shares or Purchaser Shares will be treated as foreign-source income, and generally will be treated as “passive category income” or “general category income” for U.S. foreign tax credit purposes. Any gain or loss recognized on a sale or other disposition of SpinCo Shares or Purchaser Shares, or on the disposition of Company Shares pursuant to the Arrangement, generally will be United States source gain or loss. Certain U.S. Holders that are eligible for the benefits of Canada-US Tax Treaty may elect to treat such gain or loss as Canadian source gain or loss for U.S. foreign tax credit purposes. The Code applies various complex limitations on the amount of foreign taxes that may be claimed as a credit by U.S. taxpayers. In addition, Treasury Regulations that apply to foreign taxes paid or accrued (the “**Foreign Tax Credit Regulations**”) impose additional requirements for Canadian withholding taxes to be eligible for a foreign tax credit, and there can be no assurance that those requirements will be satisfied. The Treasury Department has released guidance temporarily pausing the application of certain of the Foreign Tax Credit Regulations.

Subject to the PFIC rules discussed above, a U.S. Holder that pays (whether directly or through withholding) Canadian income tax in connection with the Arrangement or in connection with the ownership or disposition of SpinCo Shares or Purchaser Shares generally may elect to deduct or credit such Canadian income tax paid. Generally, a credit will reduce a U.S. Holder’s U.S. federal income tax liability on a dollar-for-dollar basis, whereas a deduction will reduce a U.S. Holder’s income subject to U.S. federal income tax. This election is made on a year-by-year basis and applies to all foreign taxes paid (whether directly or through withholding) by a U.S. Holder during a tax year. The foreign tax credit rules are complex and involve the application of rules that depend on a U.S. Holder’s particular circumstances. Each U.S. Holder should consult its own U.S. tax advisors regarding the foreign tax credit rules.

Receipt of Foreign Currency

The amount of the disposition of Company Shares for foreign currency (such as Canadian dollars) pursuant to the Arrangement, any distribution paid in foreign currency to a U.S. Holder in connection with the ownership of SpinCo Shares or Purchaser Shares, or the disposition for foreign currency of SpinCo Shares or Purchaser Shares following the Arrangement generally will be equal to the U.S. dollar value of such foreign currency received based on the exchange rate applicable on the date of receipt or, if applicable, the date of settlement if the Company Shares, SpinCo Shares or Purchaser Shares, as applicable, are traded on an established securities market (regardless of whether such foreign currency is converted into U.S. dollars at that time). If the foreign currency received is not converted into U.S. dollars on the date of receipt, a U.S. Holder will have a basis in the foreign currency equal to its U.S. dollar value on the date of receipt. A U.S. Holder that receives foreign currency and converts such foreign currency into U.S. dollars at a conversion rate other than the rate in effect on the date of receipt may have a foreign currency exchange gain or loss,

which generally would be treated as U.S. source ordinary income or loss for foreign tax credit purposes. Different rules apply to U.S. Holders who use the accrual method of tax accounting. U.S. Holders should consult their own U.S. tax advisors regarding the U.S. federal income tax consequences of receiving, owning and disposing of foreign currency.

Information Reporting and Backup Withholding Tax

Under U.S. federal income tax law and Treasury Regulations, certain categories of U.S. Holders must file information returns with respect to their investment in, or involvement in, a foreign corporation. For example, Section 6038D of the Code generally imposes U.S. return disclosure obligations (and related penalties) on individuals who are U.S. Holders that hold certain specified foreign financial assets in excess of certain thresholds. The definition of specified foreign financial assets includes not only financial accounts maintained in foreign financial institutions, but also, unless held in accounts maintained by a financial institution, any stock or security issued by a non-U.S. person, any financial instrument or contract held for investment that has an issuer or counterparty other than a U.S. person and any interest in a foreign entity. U.S. Holders may be subject to these reporting requirements unless their shares are held in an account at a domestic financial institution. A U.S. Holder's disclosure of foreign financial assets pursuant to Section 6038D of the Code should be made on IRS Form 8938. Penalties for failure to file certain of these information returns are substantial. U.S. Holders should consult with their own tax advisors regarding the requirements of filing information returns under these rules, including the requirement to file an IRS Form 8938.

Payments made within the U.S. or by a U.S. payor or U.S. middleman, of (a) distributions on the SpinCo Shares or Purchaser Shares, (b) proceeds arising from the sale or other taxable disposition of SpinCo Shares or Purchaser Shares, or (c) any payments received in connection with the Arrangement (including, but not limited to, U.S. Holders exercising Dissent Rights) generally may be subject to information reporting and backup withholding tax, currently at the rate of 24%, if a U.S. Holder (i) fails to furnish its correct U.S. taxpayer identification number (generally on IRS Form W-9), (ii) furnishes an incorrect U.S. taxpayer identification number, (iii) is notified by the IRS that such U.S. Holder has previously failed to properly report items subject to backup withholding tax, or (iv) fails to certify, under penalty of perjury, that such U.S. Holder has furnished its correct U.S. taxpayer identification number and that the IRS has not notified such U.S. Holder that it is subject to backup withholding tax. However, certain exempt persons generally are excluded from these information reporting and backup withholding rules. Backup withholding is not an additional tax. Any amounts withheld under the U.S. backup withholding tax rules will be allowed as a credit against a U.S. Holder's U.S. federal income tax liability, if any, or will be refunded, if such U.S. Holder furnishes required information to the IRS in a timely manner. Each U.S. Holder should consult its own tax advisors regarding the information reporting and backup withholding rules.

THE ABOVE SUMMARY IS NOT INTENDED TO CONSTITUTE A COMPLETE ANALYSIS OF ALL TAX CONSIDERATIONS APPLICABLE TO U.S. HOLDERS WITH RESPECT TO THE ARRANGEMENT OR THE OWNERSHIP AND DISPOSITION OF SPINCO SHARES OR PURCHASER SHARES RECEIVED PURSUANT TO THE ARRANGEMENT. U.S. HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSIDERATIONS APPLICABLE TO THEM IN THEIR PARTICULAR CIRCUMSTANCES.

ELIGIBILITY FOR INVESTMENT

Class A Shares issued pursuant to the Arrangement will be qualified investments under the Tax Act and the regulations thereunder at a particular time for trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans, registered disability savings plans

and tax-free savings accounts (collectively, “**Registered Plans**”) and deferred profit sharing plans (“**DPSPs**”) (all as defined in the Tax Act), provided that, at the particular time, the Class A Shares are listed on a “designated stock exchange” as defined in the Tax Act (which includes Tiers 1 and 2 of the TSX-V) or, if the Class A Shares are not listed on a designated stock exchange at such time, SpinCo otherwise qualifies as a “public corporation” for purposes of the Tax Act at such time.

SpinCo Shares acquired pursuant to the Arrangement will be qualified investments under the Tax Act and the regulations thereunder at a particular time for Registered Plans and DPSPs provided that, at the particular time, (i) such SpinCo Shares at the time they are acquired are listed on a “designated stock exchange” as defined in the Tax Act (which includes Tiers 1 and 2 of the TSX-V) or, if the SpinCo Shares are not listed on a designated stock exchange at such time, SpinCo otherwise qualifies as a “public corporation” for purposes of the Tax Act at such time. SpinCo should be a “public corporation” at such time provided that on or before the filing due date of SpinCo’s Canadian federal income tax return for its first taxation year, SpinCo becomes a public corporation for the purposes of the Tax Act, including as a result of SpinCo’s Shares being listed on a “designated stock exchange” and SpinCo makes an election to be deemed to have been a public corporation from its date of incorporation.

The Purchaser Shares issued pursuant to the Arrangement will be qualified investments under the Tax Act and the regulations thereunder for Registered Plans and DPSPs, provided that at a particular time, the Purchaser Shares are listed on a “designated stock exchange” as defined in the Tax Act (which includes the TSX and NYSE) or if Purchaser otherwise qualifies as a “public corporation” for purposes of the Tax Act at such time.

Notwithstanding the foregoing, if the Class A Shares, SpinCo Shares or Purchaser Shares are a “prohibited investment” within the meaning of the Tax Act for a Registered Plan, the annuitant, holder or subscriber, as the case may be (the “**Controlling Individual**”), of the Registered Plan, will be subject to a penalty tax under the Tax Act. The Class A Shares, SpinCo Shares or Purchaser Shares generally will not be a prohibited investment for a Registered Plan provided the Controlling Individual of the Registered Plan: (a) deals at arm’s length with Orogen, SpinCo or Purchaser, as the case may be, for the purposes of the Tax Act; and (b) does not have a “significant interest” (as defined in the Tax Act for purposes of the prohibited investment rules) in Orogen, SpinCo or Purchaser, as the case may be. In addition, the Class A Shares, SpinCo Shares or Purchaser Shares will not be a prohibited investment if such shares are “excluded property” (as defined in the Tax Act for purposes of the prohibited investment rules) for the Registered Plan.

Company Shareholders who intend to hold Class A Shares, SpinCo Shares or Purchaser Shares in a Registered Plan or DPSP should consult their own tax advisors in regard to the application of these rules in their particular circumstances.

INFORMATION CONCERNING THE COMPANY

The Company is focused on organic royalty creation and royalty acquisitions on precious and base metal discoveries in western North America. The Company’s royalty portfolio includes the 2.0% NSR royalty on the Ermitaño Gold and Silver Mine in Sonora, Mexico operated by First Majestic Silver Corp. and the 1.0% NSR royalty on the Expanded Silicon Project in Nevada, USA, being advanced by AngloGold Ashanti plc. The Company has several projects through strategic alliances that are funded by alliance partners and others where joint venture partners are earning an ownership interest by funding mineral exploration work.

Information relating to the Company following completion of the Arrangement is contained in Appendix “E” to this Company Circular.

INFORMATION CONCERNING SPINCO

SpinCo was incorporated under the BCA on May 1, 2025 for the purposes of the Arrangement. SpinCo is currently a private company. The registered and records office of SpinCo is located at 1055 Dunsmuir Street, Suite 3000, Vancouver BC V7X 1K8, Canada. The head office of SpinCo is located at 1015 – 789 West Pender Street, Vancouver, British Columbia, V6C 1H2. Pursuant to the Arrangement, the Company will sell and transfer all of the assets and liabilities of the Company to SpinCo, excluding the Silicon Royalty Agreement and certain related assets and liabilities specified in the Arrangement Agreement. Upon completion of the Arrangement, it is anticipated that SpinCo will become a reporting issuer in the provinces of British Columbia, Alberta, Ontario and Saskatchewan.

The SpinCo Shares are not currently listed on any stock exchange in Canada or the United States. SpinCo has applied to have the SpinCo Shares listed on the TSX-V. Listing of the SpinCo Shares is subject to the approval of the TSX-V in accordance with its initial listing requirements. The TSX-V has not conditionally approved SpinCo's listing application and there can be no assurance that the TSX-V will approve the listing of the SpinCo Shares. There can be no assurance as to if, or when, the SpinCo Shares will be listed or traded on any stock exchange.

Information relating to SpinCo is contained in Appendix "F" to this Company Circular.

INFORMATION CONCERNING THE PURCHASER

The Purchaser is a pure play, precious-metals-focused streaming and royalty company offering bespoke financing solutions to the metals and mining industry. The Purchaser's mission is to be a sought-after, long-term funding partner to mining companies throughout the commodity cycle, while generating attractive returns for its investors. The Purchaser's current diversified portfolio of streams and royalties provides exposure primarily to gold and silver in the Americas and Australia.

Information relating to the Purchaser is contained in Appendix "G" to this Company Circular.

INFORMATION CONCERNING THE COMBINED COMPANY

On the Effective Date, following the completion of the Arrangement, the Purchaser will own all of the issued and outstanding shares in the capital of the Company. After completion of the Arrangement, the business and operations of the Company will be managed and operated by the Purchaser, other than the business and operations of the Company that will be transferred to SpinCo pursuant to the SpinCo Contribution Agreement and will continue to be managed and operated by SpinCo. The Purchaser expects that the business and operations of the Purchaser and the Company will be consolidated and the principal place of business and registered office of the Combined Company will be located at the Purchaser's current principal place of business and registered office, being 161 Bay Street, Suite 4535, Toronto, Ontario M5J 2S1.

For more information regarding the business and operations of the Combined Company following the completion of the Arrangement, see Appendix "H" to this Company Circular.

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

The Arrangement Resolution

At the Meeting, Company Shareholders will be asked to consider and, if thought advisable, to pass, the Arrangement Resolution to approve the Arrangement under the BCA pursuant to the terms of the

Arrangement Agreement and the Plan of Arrangement. The Arrangement, the Plan of Arrangement and the terms of the Arrangement Agreement are summarized below. This summary does not purport to be complete and is qualified in its entirety by reference to the Arrangement Agreement, which has been filed by the Company under its profile on SEDAR+ at www.sedarplus.ca, and the Plan of Arrangement, which is attached as Schedule “A” to the Arrangement Agreement and also attached to this Company Circular as Appendix “B”.

In order for the Arrangement to become effective, the Arrangement Resolution must be approved by at least: (i) 66⅔% of the votes cast by Company Shareholders present or represented by proxy and entitled to vote at the Meeting; and (ii) a majority of the votes cast by Company Shareholders present or represented by proxy and entitled to vote at the Meeting excluding the votes of Company Shares held or controlled by “interested parties” as defined under MI 61-101. See “*The Arrangement – MI 61-101 Protection of Minority Security Holders in Special Transactions*”. Completion of the Arrangement is also subject to Regulatory Approvals and approvals of the Court, as well as certain customary conditions, including the listing of the SpinCo Shares on the TSX-V. A copy of the Arrangement Resolution is set out in Appendix “A” of this Company Circular – “*Arrangement Resolution*”.

Unless otherwise directed, it is management’s intention to vote FOR the Arrangement Resolution. If you return a signed Proxy or VIF and do not specify how you want your Company Shares voted, the persons named as proxyholders will cast the votes represented by your proxy at the Meeting **FOR** the Arrangement Resolution.

Other Matters to be Acted Upon at the Meeting

If the Arrangement is completed, the matters below will apply to SpinCo with respect to (i) receiving and considering the consolidated financial statements of the Company for the financial period ended December 31, 2024, together with the auditors’ report thereon, (ii) fixing the number of directors of the Company at five (5), (iii) electing the directors of the Company for the ensuing year, (iv) appointing the auditor of the Company for the ensuing year, (v) authorizing the directors to fix the auditors’ remuneration for the ensuing year, and (vi) considering and, if thought appropriate, passing, with or without variation, the Omnibus Plan Resolution (the “**Other Matters Resolutions**”). If the Arrangement is not completed, then the Other Matters Resolutions will apply to Orogen.

Financial Statements, Audit Report and Management’s Discussion & Analysis

The Board has approved the financial statements of the Company, the auditor’s report thereon, and the MD&A for the year ended December 31, 2024, all of which will be tabled at the Meeting. No approval or other action needs to be taken at the Meeting in respect of these documents.

Election of Directors

The size of the Company’s Board is currently set at five (5). At the Meeting, Company Shareholders will be asked to fix the number of directors at five (5) and to elect five (5) directors to succeed the present directors whose term of office will expire at the conclusion of the Meeting. Each director elected will hold office until the conclusion of the next annual general meeting of the Company at which a director is elected, unless the director’s office is earlier vacated in accordance with the constating documents of the Company or the provisions of the BCA, as applicable.

The following table sets forth the name of each of the persons proposed to be nominated for election as a director, all positions and offices in the Company presently held by such nominee, the nominee’s province

or state and country of residence, principal occupation at the present and during the preceding five (5) years (unless shown in a previous management information circular), the period during which the nominee has served as a director, and the number of Company Shares that the nominee has advised are beneficially owned by the nominee, directly or indirectly, or over which control or direction is exercised, as of the Record Date.

Name and Address of Nominee and Present Position with the Company	Period from which Nominee has been a Director	Number of Company Shares beneficially owned^[1]	Number of Convertible Securities^[1]	Principal Occupation
J. Patrick (Paddy) Nicol ^[4] Coquitlam, BC, Canada <i>President & Chief Executive Officer, Director</i>	February 10, 2021	2,028,184	1,230,000 Options; 295,000 RSUs ^[5]	President & Chief Executive Officer, Director of Orogen Royalties Inc. (2011 – Present)
Justin J. Quigley ^[2] Sandy, UT, United States <i>Director</i>	July 27, 2021	Nil	726,000 Options; 95,000 RSUs; 95,000 DSUs ^[9]	Non-executive director of MCC Mining (2021 – 2022) and VP of Commercial & Legal Affairs (2022 – Present)
Timothy M. Janke ^[3] Winnemucca, NV, United States <i>Director</i>	August 18, 2020	576,313	257,000 Options; 85,000 RSUs; 85,000 DSUs ^[7]	Retired
Roland W. Butler ^[3,4] Laurenceton, NL, Canada <i>Director</i>	March 25, 2021	2,800,000	747,000 Options; 85,000 RSUs; 85,000 DSUs ^[8]	Private Investor. Director of Adia Resources (2018 – March 13, 2024), Millrock Resources Inc. (now Alaska Energy Metals, from 2010 to September 05 2023) and private, Ireland-based company Aurum Global Exploration (2020 – Present)

Samantha Shorter ^[3,4] Vancouver, BC, Canada <i>Director</i>	October 27, 2022	Nil	677,000 Options; 85,000 RSUs; 85,000 DSUs ^[6]	Partner at Red Fern Consulting Ltd., Hawthorn Resources Corp. (2022 – Present) and Sorrento Resources Ltd. (2022 – Present)
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Notes:

- (1) Convertible securities beneficially owned, directly or indirectly, or over which control or direction is exercised, which information has been furnished by the nominees.
- (2) Chair of the Board.
- (3) Member of the Compensation Committee.
- (4) Member of the Audit Committee.
- (5) Convertible securities include: 500,000 Options exercisable at \$0.36 expiring October 26, 2026; 329,000 Options exercisable at \$0.51 expiring February 2, 2028; 262,000 Options exercisable at \$0.70 expiring January 28, 2029; 139,000 Options exercisable at \$1.51 expiring January 30, 2030; 136,000 RSUs par value of \$0.52 per share and fully vests by February 2, 2025, and settle before December 31, 2026; 109,000 RSUs par value of \$0.70 per share and fully vested by January 29, 2026, and settle before December 31, 2027; and 50,000 RSUs par value of \$1.51 per share and fully vested by January 30, 2027, and settle before December 31, 2028.
- (6) Convertible securities include: 500,000 Options exercisable at \$0.41 expiring November 28, 2027; 58,000 Options exercisable at \$0.53 expiring February 17, 2028; 78,000 Options at \$0.70 expiring January 28, 2029; 41,000 Options at \$1.51 expiring January 30, 2030; 38,000 RSUs par value of \$0.52 per share and fully vests by February 17, 2025, and settle before December 31, 2026; 32,000 RSUs par value of \$0.70 per share and fully vests by January 28, 2026, and settle before December 31, 2027; 15,000 RSUs par value of \$1.51 per share and fully vests by January 30, 2027, and settle before December 31, 2028; 38,000 DSUs par value of \$0.52 per share and vests 50% on February 17, 2026 and 50% on February 17, 2027; 32,000 DSUs par value of \$0.70 per share and vests 50% on January 28, 2027 and 50% on January 28, 2028; and 15,000 DSUs par value of \$1.51 per share and vests 50% on January 30, 2028 and 50% on January 30, 2029.
- (7) Convertible securities include: 80,000 Options exercisable at \$0.36 expiring October 26, 2026; 58,000 Options exercisable at \$0.53 expiring February 17, 2028; 78,000 Options exercisable at \$0.70 expiring January 28, 2029; 41,000 Options exercisable at \$1.51 expiring January 30, 2030; 38,000 RSUs par value of \$0.52 per share and fully vests by February 17, 2025, and settle before December 31, 2026; 32,000 RSUs par value of \$0.70 per share and fully vests by January 28, 2026, and settle before December 31, 2027; 15,000 RSUs par value of \$1.51 per share and fully vests by January 30, 2027, and settle before December 31, 2028; 38,000 DSUs par value of \$0.52 per share and vests 50% on February 17, 2026 and 50% on February 17, 2027; 32,000 DSUs par value of \$0.70 per share and vests 50% on January 28, 2027 and 50% on January 28, 2028; and 15,000 DSUs par value of \$1.51 per share and vests 50% on January 30, 2028 and 50% on January 30, 2029.
- (8) Convertible securities include: 500,000 Options exercisable at \$0.33 expiring March 25, 2026; 70,000 Options exercisable at \$0.36 expiring October 26, 2026; 58,000 Options exercisable at \$0.53 expiring

February 17, 2028; 78,000 Options exercisable at \$0.70 expiring January 28, 2029; 41,000 Options exercisable at \$1.51 expiring January 30, 2030; 38,000 RSUs par value of \$0.52 per share and fully vests by February 17, 2025, and settle before December 31, 2026; 32,000 RSUs par value of \$0.70 per share and fully vests by January 28, 2026 and settle before December 31, 2027; 15,000 RSUs par value of \$1.51 per share and fully vests by January 30, 2027 and settle before December 31, 2027; 38,000 DSUs par value of \$0.52 per share and vests 50% on February 17, 2026 and 50% on February 17, 2027; 32,000 DSUs par value of \$0.70 per share and vests 50% on January 28, 2027 and 50% on January 28, 2028; and 15,000 DSUs par value of \$1.51 per share and vests 50% on January 30, 2028 and 50% on January 30, 2029.

- (9) Convertible securities include: 500,000 Options exercisable at \$0.37 expiring August 3, 2026; 30,000 Options exercisable at \$0.36 expiring October 26, 2026; 64,000 Options exercisable at \$0.53 expiring February 17, 2028; 86,000 Options exercisable at \$0.70 expiring January 29, 2029; 46,000 Options exercisable at \$1.51 expiring January 30, 2030; 42,000 RSUs par value of \$0.52 per share and fully vests by February 2, 2025, and settle before December 31, 2026; 36,000 RSUs par value of \$0.70 per share and fully vests by January 28, 2026, and settle before December 31, 2027; 17,000 RSUs par value of \$1.51 per share and fully vests by January 30, 2027, and settle before December 31, 2028; 42,000 DSUs par value of \$0.52 per share and vests 50% on February 17, 2026 and 50% on February 17, 2027; 36,000 DSUs par value of \$0.70 per share and vests 50% on January 28, 2027 and 50% January 28, 2028; and 17,000 DSUs par value of \$1.51 per share and vests 50% on January 30, 2028 and 50% on January 30, 2029.

Biographies of Director Nominees

J. Patrick (Paddy) Nicol has over 25 years of experience in public company management serving on the boards of Evrim Resources Corp., Abacus Mining Corp., Redstar Gold Corp., Niblack Mining Corp., Cobre Exploration Ltd., and Spanish Mountain Gold. Mr. Nicol has served as President and CEO of the Company since 2010 and Director from 2011 to 2020. He resigned as Director on August 18, 2020, due to the acquisition of Renaissance Gold Inc. He was reappointed as Director of the Company on February 10, 2021.

Timothy M. Janke has over 40 years of experience principally in gold operations at Homestake Mining Corporation, Barrick Gold Corporation and Goldcorp, where he served as General Manager of Marigold Mine and as Chief Operating Officer for Pershing Gold. Mr. Janke served as Director of Renaissance Gold Inc. from 2011 until 2020. He was appointed Director of the Company after the completion of the Renaissance Gold Inc. acquisition through August 18, 2020, Plan of Arrangement.

Roland Butler was a co-founder, officer, and director of Altius from 1997 to 2010. He was President and CEO of Callinan Royalties Corporation, which was subsequently acquired by Altius in 2015. Currently, he is a non-executive director of Aurum Global Exploration, based in Ireland and active in Europe, Africa and the Middle East. Mr. Butler was appointed Director of the Company on March 25, 2021.

Justin J. Quigley is an internationally experienced business development executive with multi-commodity expertise in the natural resource sector. Mr. Quigley served as Vice President- Commercial of Rio Tinto Exploration in the Americas with the responsibility to formulate and execute commercial strategies for acquisitions and divestments. Prior to this, Mr. Quigley served in various legal roles for Rio Tinto Exploration and Placer Dome, including General Counsel for Rio Tinto Exploration North America and Kennecott Minerals Company where he managed legal and commercial affairs of these companies. Currently, Mr. Quigley is the VP – Commercial and Legal Affairs for MCC Mining Corporation. Mr. Quigley was appointed Director of the Company on July 27, 2021, and Board Chair of the Company on March 29, 2022.

Samantha Shorter is a senior finance and accounting professional with 15 years of experience in the mineral exploration sector and has served as CFO of various junior venture companies. She has extensive international experience with development projects as well as operating assets. Ms. Shorter was also previously employed as an audit manager at Davidson & Company LLP specializing in the mining industry and has extensive experience in financial reporting. Ms. Shorter is a CPA, CA and holds a Bachelor of Commerce degree with Honours from the University of British Columbia. Ms. Shorter was appointed as director on October 27, 2022, and is the Audit Committee Chair.

Corporate Cease Trade Orders or Bankruptcies

To the best of the Company's knowledge, no proposed director is, as at the date of this Company Circular, or has been, within 10 years before the date of this Company Circular, a director, chief executive officer or chief financial officer of any corporation (including the Company) that (i) was the subject of an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer, other than as follows:

- (a) Ms. Shorter was the Chief Financial Officer of Medipure Holdings Inc., a Canadian Securities Exchange listed issuer, when it failed to file audited financial statements as well as associated management's discussion and analysis and certifications for the financial year ended June 30, 2015. The British Columbia Securities Commission issued a cease trade order on November 4, 2015. Ms. Shorter resigned as Chief Financial Officer on November 16, 2015, and the Ontario Securities Commission issued a cease trade order on November 20, 2015. Both cease trade orders remain in place as of the date of this Company Circular though Medipure Holdings Inc. has since filed the outstanding financial statements.
- (b) Ms. Shorter was the Chief Financial Officer of Winchester Minerals and Gold Exploration Ltd., a TSX-V listed issuer, when it failed to file audited financial statements as well as associated management's discussion and analysis and certifications for the financial year ended December 30, 2014. The British Columbia Securities Commission issued a cease trade order on May 8, 2015. Ms. Shorter resigned as Chief Financial Officer in June 2015, and the Alberta Securities Commission issued a cease trade order on August 7, 2015. Both cease trade orders remain in place as of the date of this Company Circular.

To the best of the Company's knowledge, no proposed director is, as at the date of this Company Circular, or has been within 10 years before the date of this Company Circular, a director or executive officer of any corporation (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

To the best of the Company's knowledge, no proposed director has, within the 10 years before the date of this Company Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

To the best of the Company's knowledge, no proposed director has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has

entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

The above information has been furnished by the respective proposed directors individually.

Advance Notice Requirements for Nominations

The Company's articles require that advance notice be provided to the Company in circumstances where nominations of persons for election to the board are made by Company Shareholders other than pursuant to a requisition of a meeting of Company Shareholders made pursuant to the provisions of the BCA or a Company Shareholder proposal made pursuant to the provisions of that BCA. The articles fix a deadline by which Company Shareholders must submit nominations to the Company prior to any annual or special meeting of Company Shareholders and sets forth the minimum information that a Company Shareholder must include in the notice to the Company for the notice to be in proper written form. As of May 28, 2025, the Company had not received any nominations. A copy of the articles has been filed under the Company's profile on SEDAR+ at www.sedarplus.ca.

No proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company except the directors and executive officers of the Company acting solely in such a capacity.

Unless otherwise directed, it is management's intention to vote FOR the fixing of the number of directors of the Company at five (5) directors and the election of the persons named in the above table to the Board. If you return a signed Proxy or VIF and do not specify how you want your Company Shares voted, the persons named as proxyholders will cast the votes represented by your proxy at the Meeting FOR the fixing of the number of directors of the Company at five (5) directors and the election of the persons named in the above table to the Board. Management of the Company does not contemplate that any of such nominees will be unable to serve as directors. Each director elected will hold office until the next annual general meeting of Company Shareholders or until their successor is duly elected, unless their office is earlier vacated in accordance with the constating documents of the Company or the provisions of the corporate law to which the Company is subject.

If the proposed director nominees set out in the above table are elected to the Board by the Company Shareholders and the Arrangement IS completed, then the directors elected will be the elected directors of SpinCo. If the proposed director nominees are elected by the Company Shareholders and the Arrangement is NOT completed, then the directors elected will be the elected directors of the Company. At the time of the Meeting, the Arrangement will not yet have been completed and there can be no assurance at that time that the Arrangement will be completed.

Appointment and Remuneration of Auditor

The auditor of the Company is Smythe LLP, Chartered Professional Accountants ("Smythe") of 1700 – 475 Howe Street, Vancouver, British Columbia, V6C 2B3. Smythe was first appointed by the Company on January 5, 2011.

Unless otherwise directed, it is management's intention to vote FOR the ordinary resolution approving the appointment and remuneration of the auditor of the Company (the "Auditor Resolution"). If you return a signed Proxy or VIF and do not specify how you want your Company Shares

voted, the persons named as proxyholders will cast the votes represented by your proxy at the Meeting FOR the Auditor Resolution.

If the Auditor Resolution is approved by the Company Shareholders and the Arrangement IS completed, then Smythe will be appointed as the auditor of SpinCo. If the Auditor Resolution is approved by the Company Shareholders and the Arrangement is NOT completed, then Smythe will be appointed as the auditor of the Company. At the time of the Meeting, the Arrangement will not yet have been completed and there can be no assurance at that time that the Arrangement will be completed.

Omnibus Plan Resolution

At the Meeting, Company Shareholders will be asked to consider and, if thought advisable, to pass, with or without variation, the Omnibus Plan Resolution to approve and adopt the SpinCo Omnibus Plan. A copy of the SpinCo Omnibus Plan is attached as Appendix “I” – “*SpinCo Omnibus Plan*” to this Company Circular. A copy of the Omnibus Plan Resolution is set out in Appendix “J” of this Company Circular – “*Omnibus Plan Resolution*”. The SpinCo Omnibus Plan is identical to the Company’s current Omnibus Equity Incentive Plan. If the Omnibus Plan Resolution is approved by Company Shareholders and the Arrangement IS completed, then the SpinCo Omnibus Plan will be authorized to be adopted by SpinCo. If the Omnibus Plan Resolution is approved by the Company Shareholders and the Arrangement is NOT completed, then the approval of the Omnibus Plan Resolution will be deemed to be approval by the Company Shareholders of the re-approval and re-adoption of the Omnibus Equity Incentive Compensation Plan for the Company. At the time of the Meeting, the Arrangement will not yet have been completed and there can be no assurance at that time that the Arrangement will be completed. References to the SpinCo, the SpinCo Board, the SpinCo Plan and SpinCo Awards in this section will relate to the Company, the Board, the Omnibus Equity Incentive Compensation Plan and awards under the Omnibus Equity Incentive Compensation Plan, as applicable, if the Arrangement is not completed, to the extent applicable.

As of the date of the Company Circular, no SpinCo Awards have been granted nor have any other rights or securities to purchase SpinCo Awards been issued by SpinCo. SpinCo Board does not intend to grant any SpinCo Awards prior to the listing of the SpinCo Shares on the TSX-V or other stock exchange.

Subject to adjustment as provided in the SpinCo Omnibus Plan, the aggregate number of SpinCo Shares that may be issuable pursuant to the SpinCo Omnibus Plan shall not exceed 10% of the issued and outstanding SpinCo Shares. Pursuant to TSX-V Policy 4.4 *Security Based Compensation* (“**Policy 4.4**”), Company Shareholders are required to adopt the SpinCo Omnibus Plan and re-approve it on a yearly basis thereafter. The SpinCo Omnibus Plan permits the grant of Options, RSUs, DSUs and PSUs, and is compliant with the requirements of Policy 4.4.

The purposes of the SpinCo Omnibus Plan are:

- (a) To develop a robust compensation policy that broadens the approach available to SpinCo in order to promote and align its short- and long-term strategic goals and objectives with performance of directors, officers and employees;
- (b) To provide SpinCo flexibility to prioritize issuance of SpinCo Shares and use of cash when implementing its compensation policy; and
- (c) To provide a competitive compensation package to attract, motivate and retain talent.

The material terms of the SpinCo Omnibus Plan are provided below. Capitalized terms used in the summary of the SpinCo Omnibus Plan below that are not otherwise defined in this Company Circular, have the definitions ascribed thereto in the SpinCo Omnibus Plan.

The SpinCo Omnibus Plan is administered by SpinCo's Board.

A Director, Officer, Employee, Management Company Employee or Consultant, as such terms are defined in Policy 4.4, that is the recipient of an award granted or issued by SpinCo is deemed a SpinCo Omnibus Plan's participant.

Awards shall not entitle a participant to any Shareholder rights (including, without limitation, voting rights, dividend entitlement or rights on liquidation) until such time as underlying Shares are issued to such participant; provided, other than an accrual of dividends accepted by the Exchange. All awards are non-assignable and non-transferable.

If a security-based award expires or otherwise terminates for any reason, the number of Shares in respect of that expired or terminated security-based award shall again be available for the purposes of the SpinCo Omnibus Plan.

The SpinCo Omnibus Plan may be amended or terminated by the SpinCo Board at any time, but such amendment or termination will not alter the terms or conditions of any security-based award prior to the date of such amendment or termination but with the participant's consent. Any security-based award outstanding when the SpinCo Omnibus Plan is amended or terminated will remain in effect until it is exercised or expires or is otherwise terminated in accordance with the provisions of the SpinCo Omnibus Plan. Some amendments to the SpinCo Omnibus Plan shall require the prior approval of SpinCo's Shareholders, as per section 12.1 of the SpinCo Omnibus Plan.

The SpinCo Omnibus Plan provides that other terms and conditions, including vesting provisions, may be attached to a particular security-based award, at the discretion of the SpinCo Board. All awards are to be evidenced by the execution of an agreement.

The exercise price of the SpinCo Options granted under the SpinCo Omnibus Plan shall be as set by the SpinCo Board but shall not be less than the fair market value of the Shares on the date of the grant, in accordance with the policies of the Exchange, and the same principles apply to other awards where the value of the award is initially tied to market price.

The SpinCo Omnibus Plan provides that it is solely within the discretion of the SpinCo Board to determine to whom an award is granted, the type and number of awards and other provisions, subject to Policy 4.4. SpinCo Board may issue a majority of the security-based awards to insiders of SpinCo. However, the maximum aggregate number of Shares that are issuable pursuant to all SpinCo Awards granted or issued to Insiders (as a group) shall not exceed 10% of the issued SpinCo Shares of at any point in time (unless SpinCo has obtained the requisite disinterested Shareholder approval pursuant to Section 5.3 of Policy 4.4). Further, the number of SpinCo Shares which may be issuable under the SpinCo Omnibus Plan:

- (a) To any one optionee, other than to a consultant or employees providing investor relations activities shall not exceed 5%, in aggregate, of the outstanding SpinCo Shares in any 12-month period on a non-diluted basis;
- (b) To any one consultant to SpinCo, shall not exceed 2%, in aggregate, of the outstanding SpinCo Shares in any 12-month period; and

- (c) All such persons of SpinCo providing investor relations activities (as defined by the policies of the Exchange), in aggregate, shall not exceed 2%, in aggregate, of the outstanding SpinCo Shares in any 12-month period. Investor Relations Service Providers may not receive any SpinCo Award other than Options.

Additional Terms for SpinCo Options

A stock option may be granted for a period of up to ten years from the date of the grant, at a price not less than the fair market value of SpinCo's Shares. If the optionee resigns or is terminated other than for cause, all unexercised SpinCo Options previously granted to such optionee will expire after 90 days except as otherwise provided in the optionee's written employment contract or such date as is otherwise determined by the SpinCo Board. Notwithstanding the foregoing or any term of an employment contract, in no event shall such right extend beyond the option period or one year from the termination date.

All unvested SpinCo Options will be cancelled immediately. If an optionee is terminated for cause, all SpinCo Options expire immediately.

SpinCo may, in its sole discretion, permit the exercise of a SpinCo Option through either:

- (a) A cashless exercise mechanism, whereby SpinCo has an arrangement with a brokerage firm pursuant to which the brokerage firm that agrees to loan to a participant money to purchase the SpinCo Shares underlying the agreement, sells a sufficient number of SpinCo Shares to cover the exercise price of the SpinCo Options in order to repay the loan made to the participant, and receives an equivalent number of SpinCo Shares from the exercise of the Options and the participant receives the balance of SpinCo Shares pursuant to such exercise, or the cash proceeds from the sale of the balance of such SpinCo Shares; or
- (b) A net exercise mechanism, whereby SpinCo Options, excluding SpinCo Options held by any Investor Relations Service Provider, are exercised without the participant making any cash payment so SpinCo does not receive any cash from the exercise of the subject SpinCo Options, and instead the participant receives only the number of underlying SpinCo Shares that is the equal to the quotient obtained by dividing the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying SpinCo Shares and the exercise price of the subject SpinCo Options; by the VWAP (Volume Weighted Average trading Price for the five Trading Days immediately preceding the exercise) of the underlying SpinCo Shares.

SpinCo Options shall be exercised by the delivery of a notice of exercise to SpinCo, or by complying with any alternative procedures which may be authorized by the Committee, setting forth the number of SpinCo Shares with respect to which the SpinCo Option is to be exercised, accompanied by full payment for the SpinCo Shares, and any applicable withholding taxes.

A SpinCo Option granted under the SpinCo Omnibus Plan may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution.

Additional Terms for SpinCo RSUs

Each SpinCo RSU grant shall be evidenced by an award agreement that shall specify the period(s) of restriction, the number of SpinCo RSUs granted, the settlement date for SpinCo RSUs, and any such other

provisions as SpinCo shall determine, provided that, no SpinCo RSU shall vest (i) earlier than one year, or (ii) later than three years after the date of grant, except that SpinCo may in its sole discretion accelerate the vesting for a participant who dies or who ceases to be an eligible participant under the SpinCo Omnibus Plan in connection with a Change of Control. Subject to the provisions of Section 11.2 or as otherwise provided in the SpinCo Omnibus Plan or the Award Agreement, in the event of a Change of Control, the Committee shall have the discretion to unilaterally determine that all outstanding SpinCo Awards shall be settled or cancelled upon a Change of Control, and that the value of such SpinCo Awards, as determined by the Committee in accordance with the terms of the SpinCo Omnibus Plan and the SpinCo Award agreements, shall be paid out in cash in an amount based on the Change of Control Price within a reasonable time subsequent to the Change of Control, subject to the approval of the Exchange, and in all events in a manner that complies with Section 409A of the Code with respect to any RSUs that are subject to Section 409A of the Code.

The SpinCo RSUs granted may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated or disposed of by the participant, whether voluntarily or by operation of law, otherwise than by testate succession of the laws of descent and distribution, until the end of the applicable period of restriction specified in the award agreement until the date of settlement through delivery or other payment, and any attempt to do so will cause such SpinCo RSUs to be null and void. A vested SpinCo RSU shall be redeemable only by the participant and, upon the death of a participant, the person to whom the rights shall have passed by testate succession or by the laws of decent and distribution.

A participant shall have no voting rights with respect to any SpinCo RSUs granted under the SpinCo Omnibus Plan.

During the period of restriction, participants holding SpinCo RSUs granted hereunder may, if SpinCo so determines, be credited with dividends paid with respect to the underlying SpinCo Shares or dividend equivalents while they are so held in accordance with the SpinCo Omnibus Plan and otherwise in such a manner determined by SpinCo in its sole discretion. Dividend equivalents is a right with respect to an award to receive cash, SpinCo Shares or other property equal in value and form to dividends declared by the SpinCo Board and paid with respect to outstanding SpinCo Shares and shall not apply to an award unless specifically provided for in the SpinCo Award agreement. SpinCo may apply any restrictions to the dividends or dividend equivalents that the Committee deems appropriate. SpinCo, in its sole discretion, may determine the form of payment of dividends or dividend equivalents, including cash, shares and SpinCo RSUs, provided that any dividend equivalents paid in the form of additional awards shall reduce the applicable pool of SpinCo Shares available for issuance of awards. Any Dividend Equivalents not paid in cash and not within the parameters of Section 4.8 of the SpinCo Omnibus Plan will be subject to the prior acceptance of the Exchange. Further, any additional SpinCo RSUs credited to the participant's account in satisfaction of payment of dividends or dividend equivalents will vest in proportion to and will be paid under the SpinCo Omnibus Plan in the same manner as the SpinCo RSUs to which they relate.

Death and other termination of employment, consultancy, or directorship:

- (a) Death: If a participant dies while an employee, director of, or consultant to, SpinCo or an affiliate:
 - (i) Any SpinCo RSUs held by the participant that have not vested shall vest immediately;

- (ii) Any SpinCo RSUs held by the participant that have vested, shall be paid to the participant's estate in accordance with the terms of the SpinCo Omnibus Plan and SpinCo Award agreement; and
 - (iii) Such participant's eligibility to receive further grants of SpinCo RSUs under the SpinCo Omnibus Plan ceases as of the termination date.
- (b) Termination other than Death: Where a participant's employment or term of office or engagement terminates for any reason other than death (whether such termination occurs with or without any or adequate notice or reasonable notice, or with or without any or adequate compensation in lieu of such notice), then:
 - (i) Any SpinCo RSUs held by the participant that have vested before the termination date shall be paid to the participant. Any SpinCo RSUs held by the participant that are not yet vested at the termination date will be immediately cancelled and forfeited to SpinCo on the termination date;
 - (ii) The eligibility of a participant to receive further grants under the SpinCo Omnibus Plan ceases as of the date that SpinCo or an affiliate provides the participant with written notification that the participant's employment or term of office or engagement, is terminated;
 - (iii) Notwithstanding item (a) above, unless the Committee, in its sole discretion, otherwise determines, at any time and from time to time, SpinCo RSUs are not affected by a change of employment arrangement within or among SpinCo or an affiliate for so long as the participant continues to be an employee of SpinCo or an affiliate; and
 - (iv) Any settlement or redemption of any SpinCo RSUs shall occur within one year following the termination date.

When and if SpinCo RSUs become payable, the participant issued such units shall be entitled to receive payment from SpinCo in settlement of such units, SpinCo Shares (issued from treasury) of equivalent value (based on the fair market value, as defined in the SpinCo Award agreement at the time of grant or thereafter by the Committee) or, at the sole discretion of the Committee, a cash payment. The payment date for any SpinCo RSUs in respect of which the Committee may elect to settle in cash shall not extend beyond December 31 of the third calendar year following the calendar year in which the services giving rise to the Award were rendered. Notwithstanding the foregoing and any SpinCo Omnibus Plan or SpinCo Award agreement provision to the contrary, (including Section 7.7(b)(iv)), and subject to Section 11.1, with respect to any SpinCo RSU that would be subject to taxation under the Code, such SpinCo RSU will be settled in the calendar year immediately following the calendar year in which such SpinCo RSU vests (or would have vested has the participant remained employed or engaged by SpinCo or an affiliate through the vesting date specified in the applicable SpinCo Award agreement).

Additional Terms for Deferred Share Units

No awarded SpinCo DSU shall vest earlier than one year after the date of grant, except that SpinCo may in its sole discretion accelerate the vesting for a participant who dies or who ceases to be an eligible participant under the SpinCo Omnibus Plan in connection with a Change of Control. Subject to the provisions of Section 11.2 of the SpinCo Omnibus Plan or as otherwise provided in the SpinCo Omnibus Plan or the SpinCo

Award agreement, in the event of a Change of Control, the Committee shall have the discretion to unilaterally determine that all outstanding SpinCo Awards shall be settled or cancelled upon a Change of Control, and that the value of such SpinCo Awards, as determined by the Committee in accordance with the terms of the SpinCo Omnibus Plan and the Award Agreements, shall be paid out in cash in an amount based on the Change of Control Price within a reasonable time subsequent to the Change of Control, subject to the approval of the Exchange, and in all events in a manner that complies with Section 409A of the Code with respect to any RSUs that are subject to Section 409A of the Code.

Each SpinCo DSU grant shall be evidenced by an award agreement that shall specify the number of SpinCo DSUs granted, the settlement date for SpinCo DSUs, and any other provisions as SpinCo shall determine, including, but not limited to a requirement that participants pay a stipulated purchase price for each SpinCo DSU, restrictions based upon the achievement of specific performance criteria, time-based restrictions, restrictions under applicable laws or under the requirements of any stock exchange or market upon which the SpinCo Shares are listed or traded, or holding requirements or sale restrictions placed on the SpinCo Shares by SpinCo upon vesting of such SpinCo DSUs.

The SpinCo DSUs granted herein may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated. All rights with respect to the SpinCo DSUs granted to a participant under the SpinCo Omnibus Plan shall be available during such participant's lifetime only to such participant.

Each award agreement shall set forth the extent to which the participant shall have the right to retain SpinCo DSSs following the termination date but no later than the 90th day following the termination of the participant's employment or other relationship with SpinCo or affiliates. Such provisions shall be determined at the sole discretion of SpinCo, need not be uniform among all SpinCo DSUs issued pursuant to the SpinCo Omnibus Plan, and may reflect distinctions based on the reasons for termination. Any settlement or redemption of any DSUs shall occur within one year following the termination date.

When and if SpinCo DSUs become payable, the participant issued such units shall be entitled to receive payment from SpinCo in settlement of such units in SpinCo Shares (issued from treasury) or, at the sole discretion of SpinCo, in a cash payment of equivalent value (based on the fair market value, as defined in the award agreement at the time of grant or thereafter by SpinCo). The payment for any SpinCo DSUs in respect of which the SpinCo Board may elect to settle in cash shall not extend beyond December 15 of the calendar year following the calendar year in which the participant's termination date occurs.

Additional Terms for PSUs

No PSUs shall vest earlier than one year after the date of grant, except that the SpinCo Board may in its sole discretion accelerate the vesting for a participant who dies or who ceases to be an eligible participant under the SpinCo Omnibus Plan in connection with a Change of Control. Subject to the provisions of Section 11.2 of the SpinCo Omnibus Plan or as otherwise provided in the SpinCo Omnibus Plan or the Award Agreement, in the event of a Change of Control, the Committee shall have the discretion to unilaterally determine that all outstanding SpinCo Awards shall be settled or cancelled upon a Change of Control, and that the value of such SpinCo Awards, as determined by the Committee in accordance with the terms of the SpinCo Omnibus Plan and the Award Agreements, shall be paid out in cash in an amount based on the Change of Control Price within a reasonable time subsequent to the Change of Control, subject to the approval of the Exchange, and in all events in a manner that complies with Section 409A of the Code with respect to any SpinCo RSUs that are subject to Section 409A of the Code.

Each PSU shall have an initial value equal to the fair market value of a SpinCo Share on the date of grant. The SpinCo Board shall set performance criteria for a performance period in its discretion, which, depending

on the extent to which they are met, will determine, in the manner determined by the SpinCo Board and set forth in the SpinCo Award agreement, the value and/or number of each PSU that will be paid to the participant. After the applicable performance period has ended, the holder of PSUs shall be entitled to receive payout on the value and number of PSUs, determined as a function of the extent to which the corresponding performance criteria have been achieved.

Payment of vested PSUs shall be as determined by the SpinCo Board and as set forth in the SpinCo Award agreement. Subject to the terms of the SpinCo Omnibus Plan, the SpinCo Board will pay vested PSUs in SpinCo Shares issued from treasury or, at the sole discretion of the SpinCo Board, a cash payment equal to the value of the vested PSUs at the end of the applicable performance period. Any SpinCo Shares may be issued subject to any restrictions deemed appropriate by the SpinCo Board. The payment date for any PSUs in respect of which the SpinCo Board may elect to settle in cash shall not extend beyond December 31 of the third calendar year following the calendar year in which the services giving rise to the award were rendered.

During the period of restriction, participants holding PSUs granted hereunder may, if the SpinCo Board so determines, be credited with dividends paid with respect to the underlying SpinCo Shares or dividend equivalents while they are so held in accordance with the SpinCo Omnibus Plan and otherwise in such a manner determined by the SpinCo Board in its sole discretion, subject to compliance with Policy 4.4. Dividend equivalents shall not apply to an award unless specifically provided for in the SpinCo Award agreement. The SpinCo Board may apply any restrictions on the dividends or dividend equivalents that the SpinCo Board deems appropriate. The SpinCo Board, in its sole discretion, may determine the form of payment of dividends or dividend equivalents, including cash, SpinCo Shares and PSUs, provided that any dividend equivalents paid in the form of additional awards shall reduce the applicable pool of SpinCo Shares available for issuance of awards. Any Dividend Equivalents not paid in cash and not within the parameters of Section 4.8 of the SpinCo Omnibus Plan will be subject to the prior acceptance of the Exchange. Further, any additional PSUs credited to the participant's account in satisfaction of payment of dividends or dividend equivalents will vest in proportion to and will be paid under the SpinCo Omnibus Plan in the same manner as the PSUs to which they relate.

If a participant dies while an employee, Director of, or consultant to, SpinCo or an affiliate:

- (a) The number of PSUs held by the participant on the termination date that have not vested shall be adjusted as set out in the applicable award agreement (collectively referred to below as "**Deemed Awards**");
- (b) Any Deemed Awards shall vest immediately;
- (c) Any PSUs held by the participant that have vested as of the termination date and any Deemed Awards that vested in accordance with item (b) above shall be paid to the participant's estate in accordance with the terms of the SpinCo Omnibus Plan and award agreement;
- (d) Any settlement or redemption of any PSUs shall occur within one year following the termination date;
- (e) Any PSUs held by the participant that are not yet vested at the termination date and do not vest in accordance with item (b) above immediately expire and are cancelled and forfeited on the termination date and the participant will not be entitled to any compensation or damages in respect of such cancellation and forfeiture; and

- (f) Each participant's eligibility to receive further grants of PSUs under the SpinCo Omnibus Plan ceases as of the termination date.

Unless determined otherwise by the SpinCo Board, or as may otherwise be set out in a participant's employment agreement, where a participant's employment or term of office or engagement terminates for any reason other than death (whether such termination occurs with or without any or adequate notice or reasonable notice, or with or without any or adequate compensation in lieu of such notice), then:

- (a) Any PSUs held by the participant that have vested before the termination date shall be paid to the participant in accordance with the terms of the SpinCo Omnibus Plan and SpinCo Award agreement, and any PSUs held by the participant that are not yet vested at the termination date will be immediately cancelled and forfeited to SpinCo on the termination date and the participant will not be entitled to any compensation or damages in respect of such cancellation and forfeiture;
- (b) The eligibility of a participant to receive further grants under the SpinCo Omnibus Plan ceases as of the termination date;
- (c) Any settlement or redemption of any PSUs shall occur within one year following the termination date; and
- (d) Unless the SpinCo Board, in its sole discretion, otherwise determines, at any time and from time to time, PSUs are not affected by a change of employment arrangement within or among SpinCo or an affiliate for so long as the participant continues to be an employee of the SpinCo or an affiliate.

The PSUs granted herein may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated or disposed of by the participant, whether voluntarily or by operation of law, otherwise than by testate succession of the laws of descent and distribution, until the end of the applicable period of restriction specified in the SpinCo Award agreement until the date of settlement through delivery or other payment, and any attempt to do so will cause such PSUs to be null and void. A vested PSU shall be redeemable only by the participant and, upon the death of a participant, the person to whom the rights shall have passed by testate succession or by the laws of decent and distribution may redeem any vested PSUs in accordance with the provisions herein.

In order for the Omnibus Plan Resolution to be passed, it must be approved by a simple majority of the aggregate votes cast by Company Shareholders present virtually or represented by proxy and entitled to vote at the meeting, voting together as a single class.

Unless otherwise directed, it is management's intention to vote FOR the Omnibus Plan Resolution. If you return a signed Proxy or VIF and do not specify how you want your Company Shares voted, the persons named as proxyholders will cast the votes represented by your proxy at the Meeting FOR the Omnibus Plan Resolution.

As further discussed above, the SpinCo Omnibus Plan is identical to the Company's current Omnibus Equity Incentive Compensation Plan. **If the Omnibus Plan Resolution is approved by Company Shareholders and the Arrangement IS completed, then the SpinCo Omnibus Plan will be authorized to be adopted by SpinCo. If the Omnibus Plan Resolution is approved by the Company Shareholders and the Arrangement is NOT completed, then the approval of the Omnibus Plan Resolution will be deemed to be approval by the Company Shareholders of the re-approval and re-adoption of the Omnibus**

Equity Incentive Compensation Plan for the Company. Completion of the Arrangement is not conditional upon approval of the Omnibus Plan Resolution.

OTHER INFORMATION

Corporate Governance

National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) requires issuers to disclose the corporate governance practices that they have adopted and National Instrument 58-201 *Corporate Governance Guidelines* provides guidance on corporate governance practices. In addition, the Company is subject to National Instrument 52-110 *Audit Committees* (“**NI 52-110**”), which has been adopted in various Canadian provinces and territories and which prescribes certain requirements in relation to audit committees. A full description of each of the corporate governance practices of the Company with respect to NI 58-101 is set out below.

The Board’s responsibilities include strategic planning, appointing and overseeing management, succession planning, risk identification and management, environmental oversight, communications with other parties and overseeing financial and corporate issues. The Board believes that good corporate governance practices provide an important framework for a timely response by the Board to situations that may directly affect shareholder value. As part of its governance framework, the Board has reviewed and adopted several policies which include the Audit Committee Charter, the Code of Ethics and Business Conduct, the Anti-Corruption Policy, the Non-Discrimination and Harassment Policy, the Disclosure Policy, Confidentiality and Insider Trading Policy, and the Whistle Blower Policy. These policies are posted on the Company’s website at <https://orogenroyalties.com/about-orogen/corporate-governance/>.

Board of Directors

The Board must have the capacity, independent of management, to fulfill its responsibilities. Independence is based upon the absence of relationships and interests that could compromise the ability of a director to exercise judgment with a view to the best interests of the Company, as defined on NI 52-110. The Board is responsible for determining whether or not each director is an independent director. To do this, the Board examines all the relationships of the directors with the Company and its Subsidiaries.

All of the directors are considered to be independent: Roland W. Butler, Samantha Shorter, Timothy M. Janke and Justin J. Quigley. The Board takes specific precautions for any transactions that involve related parties or directors that are not independent. This is accomplished by having a meeting of independent directors with no management representatives present. The Company’s legal counsel provides guidance on documenting the decisions and actions of the independent directors. Alan J. Hutchison of Osler, Hoskin & Harcourt LLP, is the Company’s legal counsel. He is a practicing barrister and solicitor in British Columbia.

Directorships

The following table summarizes the directorships of reporting issuers held by the member of the Board:

Director	Issuer	Initial Date
Samantha Shorter	Hawthorn Resources Corp.	December 1, 2022
	Sorrento Resources Ltd.	December 23, 2022

Orientation and Continuing Education

New directors of the Company are provided with an orientation which includes written information about the duties of directors and the business and operations of the Company. New directors are provided with opportunities to meet with each senior officer of the Company for due diligence or to obtain additional information. On an ongoing basis, the Company's legal counsel will provide memoranda concerning issues that may be of concern to the Board.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation, common law, and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board, in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company. The Company has adopted a Code of Conduct which encourages ethical business practices for all employees, officers, and directors.

Nomination of Directors

The size and current membership of the Board is reviewed each year prior to the directors making any recommendations to the Company Shareholders in respect of the election of the Board at the annual meeting of the Company Shareholders. Nominations to the Board are made after considering the number of directors required to carry out the Board's duties effectively and the need to maintain the Board's diversity of views and experience. Prior to appointing any new director or recommending any new nominee for election to the Board, a Nominating Committee of the Board may be struck to identify prospective Board members and interview each candidate to determine his or her area of expertise and qualifications to serve as a director of the Company.

Compensation

The Board has determined that the compensation of directors and officers should be comparable to similar organizations taking into consideration such matters as commitment, responsibility and trends in director and executive compensation. For more information regarding compensation paid to directors and executives, see "*Executive Compensation*".

Other Board Committees

There are no standing committees of the Board other than the Audit Committee and the Compensation Committee.

The Audit Committee is the Company's primary standing committee of the Board. The Audit Committee meet at least four times annually to review quarterly and annual financial statements and management discussions and analysis, the accounting policies, internal control procedures and provide the Company's external auditors with instructions. The majority of the members of the Audit Committee are independent directors. The Audit Committee is comprised of three directors including Samantha Shorter and Roland W. Butler. All members of the Audit Committee are financially literate. See "*Audit Committee and Relationship with Auditors*" below for additional information about the Audit Committee.

The Compensation Committee is comprised of three directors, including Samantha Shorter, Roland W. Butler, and Timothy M. Janke, who are considered independent members of the Board pursuant to the meaning of “independent” provided in NI 52-110. The Compensation Committee meets at least once annually to review management’s performance metrics, objectives, and compensation. The Compensation Committee also meets as required to review Board and committee nominations and corporate governance. Recommendations from the Compensation Committee are referred to the entire Board for approval.

Assessments

As part of the Company’s corporate governance objectives, the Board takes responsibility for monitoring and assessing its effectiveness and the performance of individual directors, and its committees, including reviewing the Board’s decision-making processes and quality and adequacy of information provided by management. The most recent Board self-assessment was conducted in July 2023 and was facilitated by the Company’s legal counsel.

Audit Committee and Relationship with Auditors

NI 52-110 requires the Company, as a venture issuer, to disclose annually in its information circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditors, which is set forth below.

The Audit Committee’s Charter

The Company’s Audit Committee has adopted an Audit Committee Charter, attached as Appendix “L”, which includes the following significant responsibilities as responsibilities of the Audit Committee:

- (a) Review the appointment of the Company’s Chief Financial Officer and any other key financial executives involved in the financial reporting process;
- (b) Review the quality, adequacy and timeliness of the Company’s financial disclosure, including accounting standards and principles and significant changes in such standards or principles;
- (c) Review all financial reporting process, including the adequacy and effectiveness of the Company’s systems of internal control, the timeliness of its financial disclosure, and the interactions with the external auditors about any significant findings;
- (d) Recommend the appointment of the external auditor, approving all audit engagement terms and fees and pre-approving all audit, non-audit and assurance services provided to the Company by the external auditor;
- (e) Review the Company’s procedures and establish procedures for the receipt, retention, and resolution of complaints regarding accounting, financial disclosure, internal controls or auditing matters;
- (f) Review, with the Company’s legal counsel, legal and regulatory compliance matters that could have a significant impact on the Company’s financial statements;
- (g) Review the financial risks of the Company;

- (h) Conduct or authorize investigations into any matter that the Audit Committee believes is within the scope of its responsibilities; and
- (i) The Audit Committee shall report its recommendations and findings to the Board after each meeting.

Composition of the Audit Committee

The Company's Audit Committee is currently comprised of three directors including J. Patrick (Paddy) Nicol, Samantha Shorter and Roland W. Butler. Samantha Shorter and Roland W. Butler are considered independent members of the Board pursuant to the meaning of "independent" provided in NI 52-110, and J. Patrick Nicol, Chief Executive Officer of the Company, is considered non-independent. The majority of the Audit Committee members are currently independent.

All three members are considered financially literate pursuant to NI 52-110.

Relevant Education and Experience

This section describes the relevant education and experience of the Company's Audit Committee members.

Samantha Shorter - Chair of the Audit Committee

Ms. Shorter is a senior finance and accounting professional with 15 years of experience in the mineral exploration sector and has served as CFO of various junior venture companies. She has extensive international experience with development projects as well as operating assets. Ms. Shorter was also previously employed as an audit manager at Davidson & Company LLP specializing in the mining industry and has extensive experience in financial reporting. Ms. Shorter is a CPA, CA, and holds a Bachelor of Commerce degree with Honours from the University of British Columbia. Ms. Shorter was appointed as director on October 27, 2022, and is the Audit Committee Chair.

J. Patrick (Paddy) Nicol

Mr. Nicol has over 25 years of experience in public company management serving on the boards of Evrim Resources Corp., Abacus Mining Corp., Redstar Gold Corp., Niblack Mining Corp., Cobre Exploration Ltd., and Spanish Mountain Gold. Mr. Nicol has served as President and CEO of the Company since 2010 and Director from 2011 to 2020. He resigned as Director on August 18, 2020, due to the acquisition of Renaissance Gold Inc. He was reappointed as Director of the Company on February 10, 2021.

Roland W. Butler

Mr. Butler was a co-founder, officer, and director of Altius from 1997 to 2010. He was President and CEO of Callinan Royalties Corporation, which was subsequently acquired by Altius in 2015. He was a director of Adia Resources Inc. from 2018 to 2024. Currently, he is a non-executive director of Aurum Global Exploration, based in Ireland and active in Europe, Africa and the Middle East. Mr. Butler was appointed Director of the Company on March 25, 2021.

Committee Oversight

Since the commencement of the Company’s most recently completed financial year ended December 31, 2024, the Board adopted all recommendations of the Audit Committee to nominate or compensate an external auditor.

Reliance on Certain Exemptions

Since the commencement of the Company’s most recently completed financial year ended December 31, 2024, the Company has not relied on the exemptions contained in section 2.4 “*De Minimis Non-Audit Services*” or Part 8 “*Exemptions*” of NI 52-110. Section 2.4 of NI 52-110 provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Part 8 of NI 52-110 permits a company to apply to the Canadian Securities Authorities for an exemption from the requirements of NI 52-110, in whole or in part.

Exemptions

The Company is relying on the exemption provided by section 6.1 of NI 52-110 which provides that the Company, as a venture issuer, is not required to comply with Part 3 (Composition of the Audit Committee).

External Auditor Service Fees

The Company’s external auditor is Smythe LLP, Chartered Accountants. Full-time, part-time, and permanent employees of the auditor perform all services. The nature of the services provided by Smythe under each of the categories indicated in the table is described below. The fees paid by the Company to Smythe in each of the last two fiscal years, by category, are as follows.

	Fiscal Year ended December 31, 2024	Fiscal Year ended December 31, 2023
Audit Fees	\$85,000	\$85,000
Audit-Related Fees	-	-
Tax services – Canadian and US (for 2024 corporate tax preparation and filing)	\$15,000	\$20,000
Total fees billed	\$100,000	\$105,000

Audit Fees

Audit fees includes those fees billed during the fiscal year for professional services rendered by the auditors for the audit of the Company’s annual financial statements and services provided in connection with statutory and regulatory filings or engagements.

Audit-Related Fees

Audit-related fees were for assurance and related services reasonably related to the performance of the audit or review of the annual statements that are not reported under “Audit Fees” above. This included review of financial statements by an independent consultant as required by generally accepted auditing standards, registration fees for Canadian Public Accountability Board and disbursements made by the auditor on behalf of the Company.

Tax Fees

Tax fees were for tax compliance, tax advice and tax planning professional services. These services consisted of tax compliance, including the review of tax returns and tax planning and advisory services relating to common forms of domestic and international taxation (i.e., income tax, capital tax, goods and services tax, payroll tax and value added tax).

Pre-Approval Policies and Procedures

It is within the mandate of the Company’s Audit Committee to approve all audit and non-audit related fees. The Audit Committee has pre-approved specifically identified non-audit related services, including tax compliance and review of tax returns as submitted to the Audit Committee from time to time. The auditor also presents the estimate for the annual audit-related services to the Audit Committee for approval prior to undertaking the annual audit of the financial statements.

Executive Compensation

Compensation Discussion and Analysis

Introduction

This section provides information on the Company’s compensation program, including its philosophy and objectives, the role of the Compensation Committee with respect to oversight, administration, and stewardship of the compensation program. This section also provides details on how compensation is determined for the Company’s named executive officers (“**Named Executive Officers**” or “**NEOs**”).

Named Executive Officers

The purpose of this Compensation Discussion and Analysis is to provide information about the Company’s executive compensation objectives and processes and to discuss compensation decisions relating to its NEOs. During its financial year ended December 31, 2024, four (4) individuals were Named Executive Officers (as defined in Canadian Securities Laws) of the Company, namely J. Patrick Nicol, President, and Chief Executive Officer, Marcus Tran, Chief Financial Officer, Marco LoCascio, VP Corporate Development, and Laurence Pryer, VP Exploration.

Compensation Philosophy and Objectives

The Board adopted the Company’s overall compensation program and policies (the “**Compensation Program**”) on February 13, 2023. The Compensation Program is based on measurable corporate and personal goals and objectives that are established and linked to the overall success of the Company. The President & CEO and senior management develops achievable goals, objectives and targets that forms key

performance indicators and provides these recommendations to the Compensation Committee for consideration and Board approval.

The executive compensation reported herein for the period ended December 31, 2024, was based on a 2024 benchmarking survey conducted by the Company using public disclosures from 2023 of selected companies reflect the Company's current business strategy, relative size, and stage of development. It provides a proxy for the marketplace in which the company competes for executive talent. The peer companies included in this survey were Almadex Minerals Ltd., Elemental Royalties Corp., Maverix Metals Inc., Gold Royalty Corp., Uranium Royalty Corp., EMX Royalty Corporation, Metalla Royalty & Streaming Ltd., Vox Royalty Corp., Nova Royalty Corp., Nickel 28 Capital Corp., Sailfish Royalty Corp., Empress Royalty Corp., Star Royalties Ltd., Lara Exploration Ltd. This data was used to determine appropriate levels of compensation for directors and NEOs for the fiscal year ending December 31, 2024.

The Compensation Program discussed below reflects the Company's compensation practice from February 13, 2023, and is built on the following key principles:

- (a) Providing fixed and variable pay programs that compensates employees for their responsibilities and link the compensation with individual and corporate performance;
- (b) Attracting and retaining high calibre employees;
- (c) Making cash and non-cash awards to acknowledge contribution and performance.
- (d) Align interest of executives those of Company Shareholders;
- (e) Encourage learning and development to support career development and the Company's future management needs;
- (f) Consider executives' performance, expertise, responsibilities and length of service; and
- (g) Consider the Company's current stage of development and financial status.

Elements of Compensation Program

The compensation of the Company's NEOs is comprised of:

- (a) Base salary to provide a fixed level of cash compensation for performing day to day responsibilities and is based on individual contribution, competencies and experience;
- (b) Annual short-term incentive plan ("STIP") in the form of cash bonuses based on quantifiable corporate and personal goals and objectives that are linked to the overall success of the Company. STIP is variable and is designed to motivate the employees on short and long-term accretive corporate growth;
- (c) Long-term incentive plan ("LTIP") in the form of Options and RSUs granted under the SpinCo Omnibus Plan. LTIP is variable and is designed to motivates the employees on creating long-term shareholder value and align their interests with Company Shareholders while mitigating unnecessary risks. These have upside and downside risk of returns tied to the Company's share price performance; and

- (d) Health benefits to provide a comprehensive and competitive compensation package.

In addition to the NEOs, other employees may also be eligible to participate in both STIP and LTIP based on their responsibilities and capacity to influence policy, strategy, and actions of the Company to deliver overall corporate growth and results.

Role of the President and CEO, the Compensation Committee and the Board

The Compensation Program was designed by the President & CEO and the CFO, the Compensation Committee and the Board. The Compensation Committee makes the final recommendation on compensation of the NEOs to the Board with advice from the President & CEO. President & CEO and the CFO play an integral role with the Compensation Committee. The President & CEO completes an annual assessment of each NEOs and other senior employees' overall performance relative to their Annual Personal Key Performance Indicators ("**Annual Personal KPIs**") which are set out at the beginning of each fiscal year. The President & CEO provides the final recommendation to the Compensation Committee on the base salary, STIP and LTIP awards for all employees. In addition, the President & CEO and CFO also:

- (a) Conduct peer review against the Company's current Compensation Program;
- (b) Provide recommendation on compensation strategy;
- (c) Assist the Compensation Committee in discharging its duties by proposing annual corporate objectives and targets ("**Annual Corporate KPIs**") and assessing achievements of those Annual Corporate KPIs; and
- (d) Propose long-term corporate objectives and targets to determine LTIP awards.

Compensation Committee reviews the recommendations made by the President & CEO, makes the final recommendations to the Board, and ensure:

- (a) That the Compensation Program and philosophy are aligned with corporate objectives, shareholder and peer groups in addition to being cost effective, competitive, and fair;
- (b) Scoring of Annual Corporate KPIs accurately reflect actual corporate performance and targets;
- (c) The President & CEO's compensation package and employment agreement is cost effective, competitive, fair and is aligned with short and long-term corporate goals and objectives;
- (d) Oversight on other NEO's compensation package and employment agreements;
- (e) STIP and LTIP awards of the President & CEO and other NEOs are based on performance relative to Annual Corporate KPIs and Annual Personal KPIs; and
- (f) Base salary, STIP and LTIP awards recommendation made by the President & CEO for all employees are competitive, fair, and accurately reflect performance.

Members of the Compensation Committee are Roland Butler (Chair), Tim Janke and Samantha Shorter. Each member of the Compensation Committee is independent and possesses strong analytical abilities and have experience with compensation programs.

The Board reviews the recommendations from the Compensation Committee with consideration of the Company’s strategy, objectives, and other factors. The Board approves the Compensation Program, NEOs’ base salaries and all STIP and LTIP awards. The Board also approves the Compensation Program for independent directors including all cash fees and stock-based compensation including Options, RSUs, and DSUs.

Benchmarking

The Company’s Compensation Program and compensation levels were established by benchmarking against similar companies (the “**Peer Group**”). The Peer Group provides a proxy for the marketplace in which the Company competes for executive talent. The Company gathered 2021 compensation data that was disclosed in 2022 from the Peer Group. The Peer Group consists of the following companies, and the data was used for the purposes of determining the Compensation Program and the 2023 compensation base for NEOs and independent directors:

Company	Type	Company	Type
Almadex (DEX)	Prospect Generator	Metalla (MTA)	Precious Metals Royalty
Elemental Royalties (ELE)	Precious Metals Royalty	Nickle 28 (NKL)	Diversified Royalty
Empress Royalty (EMPR)	Precious Metals Royalty	Nova Royalty (NOVR)	Diversified Royalty
EMX Royalty (EMX)	PG & Precious Metals Royalty	Sailfish Royalty (FISH)	PG & Precious Metals Royalty
Gold Royalty (GROY)	Precious Metals Royalty	Star Royalties (STRR)	Precious Metals Royalty
Lara Exploration (LRA)	Prospect Generator	Uranium Royalty (URC)	Diversified Royalty
Maverix (MMX)	Precious Metals Royalty	Vox Royalty (VOX)	Precious Metals Royalty

The Company made incremental changes to compensation for NEOs and independent directors in 2024 from the baseline that was established in 2023.

Base Salary

In determining the NEO’s base salary, the Compensation Committee may take into consideration the responsibilities, experience, and past performance as well as overall market, industry, economic conditions and remunerations paid to executives with similar positions in the Peer Group. The Compensation Committee determines the base salary for the President & CEO, has oversight on and takes recommendations from the President & CEO for setting base salaries of other NEOs.

Base salaries for the following 12-month period are approved by the Board on the recommendations of the Compensation Committee, in the fourth quarter of preceding year.

Base salaries for all NEOs, for the years ended December 31, 2024 and 2023, were as follows:

Named Executive Officer	2023 Base Salary	2024 Base Salary	Percentage Change
J. Patrick Nicol	\$282,000	\$304,560	8%
Marcus Tran	\$230,000	\$246,100	7%
Marco LoCascio ^[1]	\$226,456.30 (US\$167,932)	\$241,994 (US\$176,329)	7%
Laurence Pryer	\$172,700	\$179,608	4%

Notes:

- (1) Base salary was paid in US dollars and the amount presented was converted to Canadian dollars using an average annual foreign exchange rate of \$1.348 and \$1.3724 for the years ended December 31, 2023, and 2024, respectively.

Short-Term Incentive Plan (STIP)

The objective of STIP is to improve the Company’s performance with contributions from employees who can make an impact on the Company’s results. It is designed to attract, retain, and reward employees that are essential to the Company’s operational success. STIP focuses senior management on the short and long term accretive corporate growth including delivering a profitable prospect generation business, increase its royalty portfolio with high potential assets, growth in net asset value and cashflow by achieving annual operating plans, budgets and operating objectives.

A structured STIP is based on quantifiable corporate and personal goals and objectives that are tied to the overall success of the Company and aligned with corporate strategy. With STIP, base salary is used as the primary basis for determining the point at which consideration for participation begins. Each employee will have an established target for their STIP award that is based on a percentage of base salary. The target for each employee is determined by his or her position and the influence that position can have on the Company’s annual performance. Achieving the target will be based on the following three main factors:

- (a) Annual Corporate KPIs are established at the beginning of each year and relative importance of each objective is identified by a weight assigned to the objective. The Annual Corporate KPIs established by the President & CEO and senior management are recommended to the Compensation Committee and approved by the Board. These objectives originate from the most critical areas for the Company and when they are achieved, will contribute to the annual success of the Company.
- (b) Annual Personal KPIs are individual objectives and performance expectations are established at the beginning of each fiscal year which includes goals and responsibilities as well as their weighting.

- (c) Allocation of weight between Annual Corporate KPIs and Annual Personal KPIs for each employee is based on:
- The capacity of the employee in his or her position to utilize skills and effort to reach or exceed established objectives.
 - The employee’s accountability for action to obtain objectives and these actions must be within the authority and responsibility of the individual employee.

The ratio of corporate and individual performance may be adjusted year to year by the President & CEO and recommended to the Compensation Committee depending on levels of focus between corporate and individual performance. The allocation of weight for the President & CEO will be 100% corporate and 0% personal performance. The allocation to corporate performance versus personal performance increase with seniority.

Performance evaluation includes evaluating actual corporate and personal performance against the Annual Corporate KPIs and Annual Personal KPIs at the end of each fiscal year and a performance factor is applied to each objective. The performance factor is designed to provide clear definitions of results expected and provide consistency and fairness in evaluating results. The performance factors below are not static and is a guide to be used when performance results are measured:

Factor	Performance Level Achieved
2.00	Outstanding performance that greatly exceeds expectations
1.50	Performance that materially exceeds expectations
1.00	Goal achieved as planned
0.50	Goal not achieved but greater than 75% of effort and progress were made
0.00	Not satisfactory

The President & CEO and senior management team complete the corporate performance evaluation including comparing actual corporate performance against the Annual Corporate KPIs and provide a performance factor to each corporate objective. The President & CEO is also involved in all personal performance evaluations including comparing actual personal performance against the Annual Corporate KPIs and provide a performance factor to each personal objective. These performance evaluations are reviewed by the Compensation Committee and approved by the Board which forms the basis for STIP awards.

STIP awards are cash bonuses paid during the first quarter following the most recently completed fiscal year. STIP awards for all NEOs, for the years ended December 31, 2024 and 2023, were as follows:

Named Executive Officer	2023 STIP	2024 STIP	Percentage Change
J. Patrick Nicol	\$106,680	\$122,205	15%
Marcus Tran	\$71,344	\$68,282	-4%
Marco LoCascio ^[1]	\$59,664 (US\$44,245)	\$55,879 (US\$40,716)	-6%
Laurence Pryer	\$26,501	\$33,340	25%

Notes:

- (1) STIP was paid in US dollars and the amounts presented were converted to Canadian dollars using an average annual foreign exchange rate of \$1.3485 and \$1.3724 for the years ended December 31, 2023, and 2024, respectively.

Long-Term Incentive Plan (LTIP)

In addition to attracting and retaining key employees essential to the Company's growth, LTIP also creates a sense of ownership for individuals contributing to the Company's success. The primary component of LTIP is focusing employee motivation on long-term share price appreciation, therefore aligning their interests with the interests of the Company and the Company Shareholders.

LTIP also uses base salary as a primary basis for determining the point at which consideration for participation begins. Each employee will have an established target for their LTIP award that is based on a percentage of base salary. The target for each employee is determined by his or her position and the influence that position can have on the Company's long-term performance.

Type of LTIP awards that are available under the LTIP are as follows:

Type	% of Annual Awards	Valuation	Vesting Period	Life	Vesting Criteria	Purpose
Stock Options ^[1]	Up to 75%	Black-Scholes	1-3 years	5 years	25% on grant and 25% on 1 st , 2 nd and 3 rd anniversaries	Compensation tied to share price appreciation
RSU ^[1]	25% to 50%	Fair value at the time of grant (5-day VWAP)	2 years	Expires on December 31 of the 3 rd anniversary year	100% vests on the second anniversary	Compensation tied to specific performance criteria or is time based for RSUs to vest

DSU ^[2]	50% to 100%	Fair value at the time of grant (5-day VWAP)	4 years	Settles at retirement or end of service	50% vests on the 3 rd and 4 th anniversaries	Compensation is time based and tied to Directors' service and tenure
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Notes:

- (1) Available to employees and Directors.
- (2) Only available to Directors.

LTIP awards are granted by the Board during the first quarter following the most recently completed fiscal year. LTIP awards are recommended to the Compensation Committee by the President & CEO and the CFO, and approved by the Board. The Board has full discretion on the type and mix of awards by considering the long-term goals and objectives of the Company, the Company's capital structure, and equity-based compensation units available under the SpinCo Omnibus Plan. Nothing in the SpinCo Omnibus Plan or the LTIP commits the Company to issue or distribute any awards in any given year or to any person. Past awards do not provide precedent or entitlement for any person for future awards.

The Company did not grant LTIP awards for NEOs for year ended December 31, 2023, as the Compensation Program was not implemented until the 2024 fiscal year:

Named Executive Officer	2023 LTIP			2024 LTIP		
	Award Fair Value	Number of Options ^[1]	Number of RSUs ^[2]	Award Fair Value	Number of Options ^[1]	Number of RSUs ^[2]
J. Patrick Nicol	\$179,450	329,000	136,000	\$150,443	262,000	109,000
Marcus Tran	\$146,621	269,000	111,000	\$121,594	212,000	88,000
Marco LoCascio	\$137,693	253,000	104,000	\$118,496	206,000	86,000
Laurence Pryer	\$109,918	202,000	83,000	\$88,380	154,000	64,000

Notes:

- (1) These Options were granted on February 2, 2023, vest over 3 years including 25% on the date of grant, and 25% on 1st, 2nd, and 3rd anniversaries of the date of grant, have an exercise price of \$0.51, and life of 5 years. The Company determines the fair value of Options using the Black-Scholes option pricing model and assumes a volatility of 84.69%, risk free interest rate of 2.95%, expected life of 5 years, and 0% dividend yield.
- (2) These RSUs were granted on February 2, 2023, has a par value of \$0.52 per share and fully vests by February 2, 2025, and settle before December 31, 2026.
- (3) These Options were granted on January 29, 2024, vest over 3 years including 25% on the date of grant, and 25% on 1st, 2nd, and 3rd anniversaries of the date of grant, have an exercise price of \$0.70, and

life of 5 years. The Company determines the fair value of Options using the Black-Scholes option pricing model and assumes a volatility of 44.27%, risk free interest rate of 3.16%, expected life of 5 years, and 0% dividend yield.

- (4) These RSUs were granted on January 29, 2024, has a par value of \$0.70 per share and fully vests by January 29, 2026, and settle before December 31, 2027.

Employees, NEOs, and Directors are prohibited from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

Summary of Total Compensation

The following table sets forth information concerning the annual and long term compensation for services rendered to the Company for the financial periods ended December 31, 2024, December 31, 2023, and December 31, 2022, in respect of the individuals who were the Chief Executive Officer and the Chief Financial Officer as of December 31, 2024, or at any time during the financial year, and other executive officers or individuals whose total compensation during such period exceeded \$150,000, being the NEOs.

Name and Principal Position	Year	Base Salary	Short-term Incentive Plan ^[5] Annual Cash Bonus	Long-term Incentive Plan		All other compensation	Total compensation
				Value of Options Vested ^[5]	Value of RSU Vested ^[6]		
J. Patrick Nicol <i>President & Chief Executive Officer</i> ^[1]	2024	\$304,560	\$122,205	\$75,011	\$70,688	-	\$572,464
	2023	\$282,000	\$106,680	\$89,966	\$32,462	-	\$511,108
	2022	\$240,000	-	\$54,757	-	-	\$294,757
Marcus Tran <i>Chief Financial Officer</i> ^[2]	2024	\$246,100	\$68,282	\$66,575	\$57,382	-	\$438,339
	2023	\$230,000	\$71,344	\$87,876	\$26,495	-	\$415,715
	2022	\$200,000	-	\$72,066	-	-	\$272,066
Marco LoCascio <i>VP Corporate Development</i> ^[3]	2024	\$241,994	\$55,879	\$58,545	\$54,912	-	\$411,330
	2023	\$226,456	\$59,664	\$76,171	\$24,824	-	\$387,115
	2022	\$195,728	-	\$64,614	-	-	\$260,342
Laurence Pryer <i>VP Exploration</i> ^[4]	2024	\$179,608	\$33,340	\$44,747	\$42,324	-	\$300,019
	2023	\$172,700	\$26,501	\$47,179	\$19,811	-	\$266,191
	2022	\$151,000	-	\$32,854	-	-	\$183,854

Notes:

- (1) J. Patrick Nicol was appointed President and Chief Executive Officer on December 23, 2010.
- (2) Marcus Tran was appointed Chief Financial Officer on November 26, 2020
- (3) Marco LoCascio was appointed VP Corporate Development on October 1, 2021. Base salary and STIP were paid in US dollars and the amount presented was converted to Canadian dollars using an average annual foreign exchange rate of \$1.3485 and \$1.3724 for the years ended December 31, 2023, and 2024, respectively.
- (4) Laurence Pryer was appointed VP Exploration on July 1, 2022.
- (5) The value of the Option based award was determined using the Black-Scholes option-pricing model for all Options that were vested during the period. These include Options that were granted in past periods that were vested during the years ended December 31, 2024, 2023, and 2022.
- (6) The value of the RSU based awards was determined using the fair value of the RSUs at grant date that were vested during the period. These include RSUs that were granted in past periods that were vested during the years ended December 31, 2024, 2023, and 2022.

Summary of Incentive Plan Awards

The following table summarizes total incentive awards including STIP and LTIP awards granted to NEOs for the year ended December 31, 2024:

Name	Short-term Incentive Plan: Annual Cash Bonus (A)	Long-term Incentive Plan			Total STIP and LTIP Awards Value Granted During the Year Ended December 31, 2024 (A)+(B)
		Total Award Fair Value ^[1] (B)	Value of Options Vested ^[2] (C)	Value of RSUs Vested ^[3] (D)	
<i>J. Patrick Nicol</i>	\$122,205	\$150,443	\$75,011	\$70,688	\$122,205
<i>Marcus Tran</i>	\$68,282	\$121,594	\$66,575	\$57,382	\$68,282
<i>Marco LoCascio</i>	\$55,879	\$118,496	\$58,545	\$54,912	\$55,879
<i>Laurence Pryer</i>	\$33,340	\$88,380	\$44,747	\$42,324	\$33,340

Notes:

- (1) Total award fair value was the total fair value of equity-based compensation awards granted during the year ended December 31, 2024, and was determined at the date of grant. The fair value for the Stock Option based award was determined using the Black-Scholes option-pricing model. The fair value for RSU was determined by using the five-day volume weighted average of the closing price of Shares at grant date.

- (2) The value of the Option based award was determined using the Black-Scholes option-pricing model for all Options that were vested during the period. These include Options that were granted in past periods that were vested during the year ended December 31, 2024.
- (3) The value of the RSU based awards was determined using the fair value of the RSUs at grant date that were vested during the period. These include RSUs that were granted that were granted in past periods that were vested during the year ended December 31, 2024.

Outstanding Options

The following table summarizes outstanding Options held by NEOs on December 31, 2024. The market price of the Company Shares closed on the TSX-V on December 31, 2024, was \$1.33.

Name	Number of securities underlying unexercised Options	Option Awards						
		Option exercise price	Option expiration date	Value of stock unexercised in-the-money Options including vested and unvested ^[1]	Value of stock unexercised in-the-money Options vested ^[2]	Number of Options that have not vested	Value of Options that have not vested ^[3]	Market or payout value of vested share-based awards not paid out or distributed
<i>J. Patrick Nicol</i>	262,000	\$0.70	Jan. 28, 2029	\$165,060	\$41,265	196,500	\$123,795	\$41,265
	329,000	\$0.51	Feb. 2, 2028	\$269,780	\$134,890	164,500	\$134,890	\$134,890
<i>Marcus Tran</i>	500,000	\$0.36	Oct. 26, 2026	\$485,000	\$485,000	-	-	\$485,000
	212,000	\$0.70	Jan. 28, 2029	\$133,560	\$33,390	159,000	\$100,170	\$33,390
	269,000	\$0.51	Feb. 2, 2028	\$220,580	\$110,290	134,500	\$110,290	\$110,290
<i>Marco LoCascio</i>	420,000	\$0.36	Oct. 26, 2026	\$407,400	\$407,400	-	-	\$407,400
	500,000	\$0.33	Nov. 24, 2025	\$500,000	\$500,000	-	-	\$500,000
<i>Laurence Pryer</i>	206,000	\$0.70	Jan. 28, 2029	\$129,780	\$32,445	154,500	\$97,335	\$32,445
	253,000	\$0.51	Feb. 2, 2028	\$207,460	\$103,730	126,500	\$103,730	\$103,730

Notes:

- (1) Refers to the market value of unexercised “in-the-money” Options that were fully vested and unvested less its exercise price as at December 31, 2024.
- (2) Refers to the market value of unexercised “in-the-money” Options that were fully vested less its exercise price as at December 31, 2024.

- (3) Refers to the market value of unexercised “in-the-money” Options that were unvested less its exercise price as at December 31, 2024.

Pension Plan Benefits

The Company does not have a defined benefit plan, defined contribution plan or deferred compensation plan.

Management Contracts

J. Patrick Nicol - President & CEO

Pursuant to the terms of an employment agreement dated January 1, 2011, and subsequently amended on January 1, 2024, between the Company and J. Patrick Nicol, employed as the Company’s President and Chief Executive Officer, remuneration and benefits include an annual base salary of \$304,560, participation short and long-term incentive plans including Options, RSUs and other equity-based compensation as may be granted and approved by the Board. In the event of termination of employment by the Company without cause (“**Termination Without Cause**”), the Company shall provide eighteen (18) months of notice:

- (a) Or, pay in lieu of such notice and the termination payment shall be calculated using base salary;
- (b) STIP payment based on 100% of the employee’s STIP bonus paid in the previous year;
- (c) Continuation of employee benefits for eighteen (18) months, provided such coverage is permissible under the terms of the applicable plan (or pay in lieu equal to the cost of employer contributions for such benefits);
- (d) All outstanding Options, RSUs, and other equity-based compensation shall be fully vested and continuation of vested and exercisable Options, RSUs, and other equity-based compensation until the earlier of their original expiration or twelve (12) months from the termination date, in all cases subject to and only if permitted by applicable the SpinCo Omnibus Plan;
- (e) Payment of any amount in excess of that required by the ESA is conditional on the Employee executing a release in a form satisfactory to the Company; and
- (f) Notwithstanding the foregoing, the Company may only provide a maximum of three (3) months of working notice of termination to the employee.

If the employee is terminated within one year following the Change of Control (as such term is defined below) of the Company:

- (a) By the Company without cause; or
- (b) By the employee in response to a “Good Reason”, meaning any material adverse change by the Company or its successor, without the agreement of the employee, in any of the duties, powers, rights, discretions, salary, title, or lines of reporting, such that immediately after such change or series of changes, the responsibilities and status of the employee, taken as a whole, are not at least substantially equivalent to those assigned to him immediately prior to such change, or any other reason which would be considered by a Court to amount to constructive dismissal, within ninety

(90) days after the Good Reason has taken affect; then the Company shall provide the employee with the following Change of Control Severance Package:

- (i) A lump sum payment equal to two (2) times base salary;
- (ii) STIP payment (based on 100% of the Employee's STIP bonus paid in the previous year); and
- (iii) all outstanding Options, RSUs, and other equity-based compensation shall be fully vested and continuation of vested and exercisable Options, RSUs, and other equity- based compensation until the earlier of their original expiration or twelve (12) months from the termination date, in all cases subject to and only if permitted by applicable compensation plan terms.

For greater certainty, the Change of Control Severance Package shall not contain any payments or benefits relating to any group benefit plans or statutory benefit plans except for any minimum amounts required by the ESA. The employee is only entitled to receive one Change of Control Severance Package during the entire term of employment and if the employee receives a Change of Control Severance Package, he will be ineligible to receive a payment under the termination provisions set out for Termination Without Cause. Payment of any amount in excess of that required by the ESA is conditional on the Employee executing a release in a form satisfactory to the Company.

Marcus Tran – Chief Financial Officer

Pursuant to the terms of an employment agreement dated March 1, 2021 and subsequently amended on January 1, 2024, between the Company and Marcus Tran, employed as the Company's Chief Financial Officer, remuneration and benefits include an annual base salary of \$246,100, participation short and long-term incentive plans including Options, RSUs and other equity-based compensation as may be granted and approved by the Board. In the event of Termination Without Cause, the Company shall provide twelve (12) months of notice:

- (a) Or, pay in lieu of such notice and the termination payment shall be calculated using base salary;
- (b) STIP payment based on 100% of the employee's STIP bonus paid in the previous year;
- (c) Continuation of employee benefits for eighteen (18) months, provided such coverage is permissible under the terms of the applicable plan (or pay in lieu equal to the cost of employer contributions for such benefits);
- (d) All outstanding Options, RSUs, and other equity-based compensation shall be fully vested and continuation of vested and exercisable Options, RSUs, and other equity-based compensation until the earlier of their original expiration or twelve (12) months from the termination date, in all cases subject to and only if permitted by applicable the SpinCo Omnibus Plan;
- (e) Payment of any amount in excess of that required by the ESA is conditional on the Employee executing a release in a form satisfactory to the Company; and
- (f) Notwithstanding the foregoing, the Company may only provide a maximum of three (3) months of working notice of termination to the employee.

If the employee is terminated within one year following the Change of Control (as such term is defined below) of the Company:

- (a) By the Company without cause; or
- (b) By the employee in response to a “Good Reason”, meaning any material adverse change by the Company or its successor, without the agreement of the employee, in any of the duties, powers, rights, discretions, salary, title, or lines of reporting, such that immediately after such change or series of changes, the responsibilities and status of the employee, taken as a whole, are not at least substantially equivalent to those assigned to him immediately prior to such change, or any other reason which would be considered by a Court to amount to constructive dismissal, within ninety (90) days after the Good Reason has taken affect; then the Company shall provide the employee with the following Change of Control Severance Package:
 - (i) A lump sum payment equal to two (2) times base salary;
 - (ii) STIP payment (based on 100% of the Employee’s STIP bonus paid in the previous year); and
 - (iii) all outstanding Options, RSUs, and other equity-based compensation shall be fully vested and continuation of vested and exercisable Options, RSUs, and other equity- based compensation until the earlier of their original expiration or twelve (12) months from the termination date, in all cases subject to and only if permitted by applicable compensation plan terms.

For greater certainty, the Change of Control Severance Package shall not contain any payments or benefits relating to any group benefit plans or statutory benefit plans except for any minimum amounts required by the ESA. The employee is only entitled to receive one Change of Control Severance Package during the entire term of employment and if the employee receives a Change of Control Severance Package, he will be ineligible to receive a payment under the termination provisions set out for Termination Without Cause. Payment of any amount in excess of that required by the ESA is conditional on the Employee executing a release in a form satisfactory to the Company.

Marco LoCascio – VP Corporate Development

Pursuant to the terms of an employment agreement dated October 1, 2021, and subsequently amended on January 1, 2024, between the Company and Marco LoCascio, employed as the Company’s VP Corporate Development, remuneration and benefits include an annual base salary of US\$176,329, participation short and long-term incentive plans including Options, RSUs and other equity-based compensation as may be granted and approved by the Board. In the event of Termination Without Cause, the Company shall provide twelve (12) months of notice:

- (a) Or, pay in lieu of such notice and the termination payment shall be calculated using base salary;
- (b) STIP payment based on 100% of the employee’s STIP bonus paid in the previous year;
- (c) Continuation of employee benefits for eighteen (18) months, provided such coverage is permissible under the terms of the applicable plan (or pay in lieu equal to the cost of employer contributions for such benefits);

- (d) All outstanding Options, RSUs, and other equity-based compensation shall be fully vested and continuation of vested and exercisable Options, RSUs, and other equity-based compensation until the earlier of their original expiration or twelve (12) months from the termination date, in all cases subject to and only if permitted by applicable the SpinCo Omnibus Plan;
- (e) Payment of any amount in excess of that required by the ESA is conditional on the Employee executing a release in a form satisfactory to the Company; and
- (f) Notwithstanding the foregoing, the Company may only provide a maximum of three (3) months of working notice of termination to the employee.

If the employee is terminated within one year following the Change of Control (as such term is defined below) of the Company:

- (a) By the Company without cause; or
- (b) By the employee in response to a “Good Reason”, meaning any material adverse change by the Company or its successor, without the agreement of the employee, in any of the duties, powers, rights, discretions, salary, title, or lines of reporting, such that immediately after such change or series of changes, the responsibilities and status of the employee, taken as a whole, are not at least substantially equivalent to those assigned to him immediately prior to such change, or any other reason which would be considered by a Court to amount to constructive dismissal, within ninety (90) days after the Good Reason has taken affect; then the Company shall provide the employee with the following Change of Control Severance Package:
 - (i) A lump sum payment equal to two (2) times base salary;
 - (ii) STIP payment (based on 100% of the Employee’s STIP bonus paid in the previous year); and
 - (iii) all outstanding Options, RSUs, and other equity-based compensation shall be fully vested and continuation of vested and exercisable Options, RSUs, and other equity- based compensation until the earlier of their original expiration or twelve (12) months from the termination date, in all cases subject to and only if permitted by applicable compensation plan terms.

For greater certainty, the Change of Control Severance Package shall not contain any payments or benefits relating to any group benefit plans or statutory benefit plans except for any minimum amounts required by the ESA. The employee is only entitled to receive one Change of Control Severance Package during the entire term of employment and if the employee receives a Change of Control Severance Package, he will be ineligible to receive a payment under the termination provisions set out for Termination Without Cause. Payment of any amount in excess of that required by the ESA is conditional on the Employee executing a release in a form satisfactory to the Company.

Laurence Pryer – VP Exploration

Pursuant to the terms of an employment agreement dated May 15, 2021, and subsequently amended on January 1, 2024, between the Company and Laurence Pryer, employed as the Company’s VP Exploration, remuneration and benefits include an annual base salary of \$179,608, participation short and long-term incentive plans including Options, RSUs and other equity-based compensation as may be granted and

approved by the Board. In the event of Termination Without Cause, the Company shall provide twelve (12) months of notice:

- (a) Or, pay in lieu of such notice and the termination payment shall be calculated using base salary;
- (b) STIP payment based on 100% of the employee's STIP bonus paid in the previous year;
- (c) Continuation of employee benefits for eighteen (18) months, provided such coverage is permissible under the terms of the applicable plan (or pay in lieu equal to the cost of employer contributions for such benefits);
- (d) All outstanding Options, RSUs, and other equity-based compensation shall be fully vested and continuation of vested and exercisable Options, RSUs, and other equity-based compensation until the earlier of their original expiration or twelve (12) months from the termination date, in all cases subject to and only if permitted by applicable the SpinCo Omnibus Plan;
- (e) Payment of any amount in excess of that required by the ESA is conditional on the Employee executing a release in a form satisfactory to the Company; and
- (f) Notwithstanding the foregoing, the Company may only provide a maximum of three (3) months of working notice of termination to the employee.

If the employee is terminated within one year following the Change of Control (as such term is defined below) of the Company:

- (a) By the Company without cause; or
- (b) By the employee in response to a "Good Reason", meaning any material adverse change by the Company or its successor, without the agreement of the employee, in any of the duties, powers, rights, discretions, salary, title, or lines of reporting, such that immediately after such change or series of changes, the responsibilities and status of the employee, taken as a whole, are not at least substantially equivalent to those assigned to him immediately prior to such change, or any other reason which would be considered by a Court to amount to constructive dismissal, within ninety (90) days after the Good Reason has taken affect; then the Company shall provide the employee with the following Change of Control Severance Package:
 - (i) A lump sum payment equal to one (1) times base salary;
 - (ii) STIP payment (based on 100% of the Employee's STIP bonus paid in the previous year); and
 - (iii) all outstanding Options, RSUs, and other equity-based compensation shall be fully vested and continuation of vested and exercisable Options, RSUs, and other equity- based compensation until the earlier of their original expiration or twelve (12) months from the termination date, in all cases subject to and only if permitted by applicable compensation plan terms.

For greater certainty, the Change of Control Severance Package shall not contain any payments or benefits relating to any group benefit plans or statutory benefit plans except for any minimum amounts required by the ESA. The employee is only entitled to receive one Change of Control Severance Package during the entire term of employment and if the employee receives a Change of Control Severance Package, he will be ineligible to receive a payment under the termination

provisions set out for Termination Without Cause. Payment of any amount in excess of that required by the ESA is conditional on the Employee executing a release in a form satisfactory to the Company.

Change of Control

A Change of Control is defined as:

- (a) A take-over bid (as defined in the Securities Act (British Columbia)) of the Company pursuant to which more than 50% of the outstanding Company Shares are tendered;
- (b) A change of control of the Board, defined as the election by the Company Shares of less than a majority of the persons nominated for election by management of the Company;
- (c) A sale or other disposition of all or substantially all the assets of the Company outside of the normal course of business;
- (d) A sale, exchange or other disposition of a majority of the outstanding Company Shares in a single or a series of related transactions;
- (e) A termination of the Company's business or the liquidation of its assets; or
- (f) A merger, amalgamation or plan of arrangement or other corporate restructuring of the Company in a transaction or series of transactions in which the Company's Shareholders as a group, prior to such merger, amalgamation or plan of arrangement or other corporate restructuring, own less than a majority of the outstanding shares of the new or continuing corporation on a fully diluted basis.

The following table outlines the estimated potential payments that each NEO would have been entitled to if their employment were terminated in the event of a Termination Without Cause or a Change of Control on December 31, 2024, at which time the price of a Company Share on the TSX-V was \$1.33. The actual amounts to be paid to each NEO can only be determined at termination date. The amounts below does not include estimates for employee benefits under a group plan, vacation pay, STIP and LTIP awards.

NEO	Termination Without Cause	Termination on a Change of Control
J. Patrick Nicol		
- Cash Severance	\$563,520	\$715,800
- Payment for Outstanding Equity Awards	\$1,245,686	\$1,245,686
Marcus Tran		
- Cash Severance	\$317,444	\$563,544
- <i>Payment for Outstanding Equity Awards</i>	\$1,526,210	\$1,526,210

NEO	Termination Without Cause	Termination on a Change of Control
Marco LoCascio		
- Cash Severance	\$297,873	\$539,867
- Payment for Outstanding Equity Awards	\$1,162,240	\$1,162,240
Laurence Pryer		
- Cash Severance	\$206,109	\$206,109
- Payment for Outstanding Equity Awards	\$706,490	\$706,490

Compensation of Non-Executive Directors

The objective of the Company's compensation for non-executive Directors is to attract and retain individuals with applicable experience, skills, and knowledge to serve the Board. The compensation philosophy also aims to align the interest of Directors to those of Company Shareholders, ensure that compensation is competitive and appropriate relative to the size of the Company. Although Director compensation is not based on performance, the Board conducts an annual performance assessment to ensure continued effectiveness, relevance and engagement.

Directors' compensation has not changed since the year ended December 31, 2020. However, a new compensation policy for Directors was adopted on February 16, 2023, that was benchmarked against Director compensation practices of the Peer Group (see Executive Compensation). The Company's compensation program for Directors includes a cash retainer, Options, RSU and DSU. The following table outlines the cash retainer of the Director compensation program:

Principal Position	Annual Fee
Board Chair	\$56,000
Non-Executive Director	\$36,000
Audit Committee Chair	\$12,000
Compensation Committee Chair	\$12,000
Audit Committee Member	\$6,000
Compensation Committee Member	\$6,000

There is no additional cash remuneration for attendance at meetings. J. Patrick Nicol is included in the "Summary Compensation Table" above for Named Executive Officers and received no additional compensation for his time serving as Director.

The following table summarizes the total compensation for Directors during the financial year ended December 31, 2024:

Name	Fees earned (A)	Equity Based Compensation				All other compensation (F)	Total ^[4] (A)+(C) +(D)+(E) +(F)
		Total Fair Value of Equity Based Awards Granted[1] (B)	Value of Options Vested [2] (C)	Value of RSUs Vested [3] (D)	Value of DSUs Vested[3] (E)		
Justin Quigley	56,511	\$74,737	\$21,836	\$22,572	\$13,183	-	188,839
Roland Butler	54,000	\$66,873	\$19,801	\$20,237	\$11,819	-	172,730
Tim Janke	42,384	\$66,873	\$41,345	\$20,237	\$11,819	-	182,658
Samantha Shorter	54,000	\$66,873	\$19,801	\$20,237	\$11,819	-	172,730

[1] Total award fair value is the total fair value of equity-based compensation awards granted during the year ended December 31, 2023, and was determined at the date of grant. The fair value for the Stock Option based award was determined using the Black-Scholes option-pricing model. The fair value for RSU and DSU awards were determined by using the five-day volume weighted average of the closing price of Shares at grant date.

[2] The value of the Stock Option based award was determined using the Black-Scholes option-pricing model for all Stock Options that were vested during the period. These include Stock Options that were granted in past periods that were vested during the year ended December 31, 2023.

[3] The value of RSU and DSU awards that were vested during the period. These include RSUs and DSUs that were granted in past periods that were vested during the year ended December 31, 2023.

[4] Total compensation includes fees earned, Stock Options, RSUs and DSUs that were vested during the year ended December 31, 2023.

Outstanding Options

The following table summarizes outstanding Options held by Directors on December 31, 2024. The market price of the Shares closed on the TSX-V on December 31, 2024, was \$1.33.

Stock Option Awards								
Name	Number of securities underlying unexercised Stock Options	Stock option exercise price	Stock option expiration date	Value of stock unexercised in-the-money Stock Options including vested and unvested ⁽¹⁾	Value of stock unexercised in-the-money Stock Options vested ⁽²⁾	Number of Stock Options that have not vested	Value of Stock Options that have not vested ⁽³⁾	Market or payout value of vested share-based awards not paid out or distributed
Justin Quigley	86,000	\$0.70	Jan. 28, 2029	\$54,180	\$13,545	64,500	\$40,635	\$13,545
	64,000	\$0.53	Feb. 17, 2028	\$51,200	\$25,600	32,000	\$25,600	\$25,600
	30,000	\$0.36	Oct. 26, 2026	\$29,100	\$29,100	-	-	\$29,100
	500,000	\$0.37	Aug. 3, 2026	\$480,000	\$480,000	-	-	\$480,000
Roland Butler	78,000	\$0.70	Jan. 28, 2029	\$49,140	\$12,285	58,500	\$36,855	\$12,285
	58,000	\$0.53	Feb. 17, 2028	\$46,400	\$23,200	29,000	23,200	\$23,200
	70,000	\$0.36	Oct. 26, 2026	\$67,900	\$67,900	-	-	\$67,900
	500,000	\$0.33	Mar. 24, 2026	\$500,000	\$500,000	-	-	\$500,000
Tim Janke	78,000	\$0.70	Jan. 28, 2029	\$49,140	\$12,285	58,500	\$36,855	\$12,285
	58,000	\$0.53	Feb. 17, 2028	\$46,400	\$23,200	29,000	\$23,200	\$23,200
	80,000	\$0.36	Oct. 26, 2026	\$77,600	\$77,600	-	-	\$77,600
Samantha Shorter	78,000	\$0.70	Jan. 28, 2029	\$49,140	\$12,285	58,500	\$36,855	\$12,285
	58,000	\$0.53	Feb. 17, 2028	\$46,400	\$23,200	29,000	\$23,200	\$23,200
	500,000	\$0.41	Nov. 28, 2027	\$460,000	\$460,000	-	-	\$460,000

Notes:

- (1) Refers to the market value of unexercised “in-the-money” Options that were fully vested and unvested less its exercise price as at December 31, 2024.
- (2) Refers to the market value of unexercised “in-the-money” Options that were fully vested less its exercise price as at December 31, 2024.
- (3) Refers to the market value of unexercised “in-the-money” Options that were unvested less its exercise price as at December 31, 2024.

Securities Authorized for Issuance under Equity Compensation Plans

The table below sets out the outstanding equity-based compensation awards including Options, RSU and DSU the end of the Company's most recently completed fiscal year ended December 31, 2024.

Plan Category	Number of securities to be issued upon exercise of outstanding Options, RSU and DSU (a)	Weighted-average exercise price of outstanding Options (b)	Number of securities remaining available under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	10,064,500	\$0.47	10,100,176
TOTAL	10,064,500	\$0.47	10,100,176

Indebtedness of Directors and Executive Officers

At no time during the financial year ended December 31, 2024 or within 30 days of the date of this Company Circular has any director, officer or employee, or former director, officer or employee, of the Company or any of its subsidiaries, or any associate or affiliate of any such director, officer or employee, been indebted to the Company.

Other Matters

Management of the Company is not aware of any matters to come before the Meeting other than as set forth in the Notice of Meeting that accompanies this Company Circular. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the Company Shares represented thereby in accordance with their best judgment on such matter.

Interests of Informed Persons in Material Transactions

Other than as disclosed in this Company Circular or the documents incorporated by reference herein, since December 31, 2024, no informed person or anyone associated or affiliated with any of them, has or had any material interest, direct or indirect, in any transaction since the beginning of the Company's most recently completed financial year or proposed transaction which has materially affected or would materially affect the Company or any of its respective subsidiaries or affiliates.

Interests of Certain Persons in Matters to be Acted upon

Other than as disclosed in this Company Circular, none of the Company, the Company's directors or executive officers, or anyone associated or affiliated with any of them, has or had a material interest in any item of business at the Meeting. A material interest is one that could reasonably interfere with the ability to make independent decisions.

Interests of Experts

The annual consolidated financial statements of the Company incorporated by reference in this Company Circular have been audited by Smythe, as stated in their report which is also incorporated herein by reference. Smythe is independent with respect to the Company within the meaning of the relevant rules and related interpretations prescribed by the relevant bodies in Canada.

National Bank is named in this Company Circular as having prepared or certified a report, statement or opinion in this Company Circular, specifically the Fairness Opinion. See “*The Arrangement – Fairness Opinion*”. Except for the fees to be paid to National Bank, to the knowledge of the Company, none of National Bank, the directors, officers, employees and partners, as applicable, beneficially owns, directly or indirectly, 1% or more of the outstanding securities of the Company or any of its associates or affiliates, has received or will receive any direct or indirect interests in the property of the Company or any of its associates or affiliates, or is expected to be elected, appointed or employed as a director, officer or employee of the Company or any associate or affiliate thereof.

The technical and scientific information contained in this Company Circular or in the documents incorporated by reference herein, as it relates to the Company or SpinCo, was reviewed and approved in accordance with NI 43-101 by Laurence Pryer, Ph.D., P.Geo., VP Exploration of the Company. Dr. Pryer is a “Qualified Person” as defined in NI 43-101. To the Company’s knowledge, Dr. Pryer beneficially owns, directly or indirectly, less than 1% of the issued and outstanding Company Shares.

Additional Information

Additional information relating to the Company has been filed by the Company under its profile on SEDAR+ at www.sedarplus.ca.

The financial information concerning the Company is provided in the annual financial statements and management’s discussion and analysis of the Company, as well as the interim financial statements and related management’s discussion and analysis, all of which have been filed by the Company under its profile on SEDAR+ at www.sedarplus.ca, together with the Company’s other public disclosure. Company Shareholders requesting a copy of the foregoing financial statements and management’s discussion and analysis may do so as follows: by telephone at 1-855-240-3727 or by e-mail at info@orogenroyalties.com.

LEGAL MATTERS

Certain Canadian legal matters in connection with the Arrangement have been passed upon by Osler, Hoskin & Harcourt LLP on behalf of the Company. All Canadian tax related matters relating to the Arrangement on behalf of the Company have been passed upon by Osler, Hoskin & Harcourt LLP. As of the date hereof, the partners and associates of Osler, Hoskin & Harcourt LLP as a group beneficially owned, directly or indirectly, less than 1% of the outstanding Company Shares and are expected to own less than 1% of the outstanding SpinCo Shares following the Effective Time.

APPROVAL OF DIRECTORS

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

**BY ORDER OF THE BOARD OF DIRECTORS
OF OROGEN ROYALTIES INC.**

(Signed) "*J. Patrick Nicol*"

J. PATRICK (PADDY) NICOL
President and Chief Executive Officer
of Orogen Royalties Inc.

**APPENDIX A
ARRANGEMENT RESOLUTION**

BE IT RESOLVED THAT:

- a) The arrangement (the “**Arrangement**”) under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) (the “**BCA**”) of Orogen Royalties Inc. (the “**Company**”), pursuant to the arrangement agreement (the “**Arrangement Agreement**”) among Triple Flag Precious Metals Corp. and the Company dated April 21, 2025, all as more particularly described and set forth in the management information circular of the Company dated, May 28, 2025 (the “**Circular**”), accompanying the notice of this meeting (as the Arrangement may be modified or amended in accordance with its terms) is hereby authorized, approved and adopted.
- b) The plan of arrangement of the Company (as it has been or may be amended, modified or supplemented in accordance with the Arrangement Agreement and its terms (the “**Plan of Arrangement**”)), the full text of which is set out in Appendix B to the Circular, is hereby authorized, approved and adopted.
- c) The (i) Arrangement Agreement and related transactions, (ii) actions of the directors of the Company in approving the Arrangement Agreement, and (iii) actions of the directors and officers of the Company in executing and delivering the Arrangement Agreement, and any amendments, modifications or supplements thereto, are hereby ratified and approved.
- d) The Company be and is hereby authorized to apply for a final order from the Supreme Court of British Columbia (the “**Court**”) to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement (as they may be amended, modified or supplemented and as described in the Circular).
- e) Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the shareholders of the Company or that the Arrangement has been approved by the Court, the directors of the Company are hereby authorized and empowered to, at their discretion, without notice to or approval of the shareholders of the Company: (i) amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement; and (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and related transactions.
- f) Any officer or director of the Company is hereby authorized and directed for and on behalf of the Company to execute and deliver any and all documents as are necessary or desirable to give effect to the Arrangement in accordance with the Arrangement Agreement, such determination to be conclusively evidenced by the execution and delivery of such articles of arrangement and any such other documents.
- g) Any officer or director of the Company is hereby authorized and directed for and on behalf of the Company to execute or cause to be executed and to deliver or cause to be delivered all such other documents and instruments and to perform or cause to be performed all such other acts and things as such Person determines may be necessary or desirable to give full effect to the foregoing resolution and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or instrument or the doing of any such act or thing.

**APPENDIX B
PLAN OF ARRANGEMENT UNDER SECTION 288
OF THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)**

**PLAN OF ARRANGEMENT
made pursuant to**

Section 288 of the *Business Corporations Act* (British Columbia)

**ARTICLE 1
INTERPRETATION**

Section 1.1 Definitions

In this Plan of Arrangement, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

“**Affected Securityholders**” means, collectively, Company Shareholders and the holders of Company Incentive Securities;

“**affiliate**” has the meaning ascribed thereto in the Arrangement Agreement; “

All Cash Consideration” means, for each Class A Share, \$1.630 in cash;

“**All Purchaser Share Consideration**” means, for each Class A Share, 0.05355 of a Purchaser Share;

“**Arrangement**” means an arrangement under Division 5 of Part 9 of the BCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the terms of the Arrangement Agreement or Article 6 hereof or made at the direction of the Court in the Final Order with the prior written consent of the Company and the Purchaser, each acting reasonably;

“**Arrangement Agreement**” means the agreement dated as of April 21, 2025 among the Company and the Purchaser, together with the schedules attached thereto, as amended, supplemented or restated in accordance therewith prior to the Effective Date, providing for, among other things, the Arrangement;

“**Arrangement Resolution**” means the special resolution approving the Plan of Arrangement considered at the Company Meeting;

“**BCA**” means the *Business Corporations Act*, S.B.C. 2002, c. 57;

“**Business Day**” means any day of the year, other than a Saturday, Sunday or any day on which major banks are closed for business in Toronto, Ontario, Vancouver, British Columbia or New York, New York;

“**Cancelled Option**” means an Option that is not a Cash-Out Option;

“**Cash Adjustment Factor**” means a number, rounded to four decimal places, equal to one minus the Purchaser Share Proration Factor;

“**Cash Consideration**” means, for each Class A Share, \$0.815 in cash;

“**Cash Election**” has the meaning ascribed thereto in Section 2.4(a)(i);

“**Cash Proration Factor**” means the quotient, rounded to four decimal places, the numerator of which is the Maximum Cash Consideration, and the denominator of which is the Total Elected Cash Consideration;

“**Cash-Out Option**” means an Option which is terminated in accordance with an Optionholder Termination Agreement;

“**Class A Incentive Shares**” means the Class A Shares issued to former holders of RSUs, DSUs, Cancelled Options and Cash-Out Options pursuant to Section 2.3(h)(i)(b), Section 2.3(i) and Section 2.3(j);

“**Class A Shares**” means the Class A Shares in the capital of the Company to be created and issued pursuant to the terms hereof;

“**Company**” means Orogen Royalties Inc.;

“**Company Circular**” means the notice of the Company Meeting and accompanying management information circular, including all schedules, appendices and exhibits to, and information incorporated by reference in, such management information circular, to be sent to Affected Securityholders in connection with the Company Meeting, as amended, supplemented or otherwise modified from time to time in accordance with the terms of the Arrangement Agreement;

“**Company Incentive Securities**” means, collectively, the Options, DSUs and RSUs;

“**Company Meeting**” means the special meeting of Company Shareholders, including any adjournment or postponement thereof in accordance with the terms of the Arrangement Agreement, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution and for any other purpose as may be set out in the Company Circular and agreed to in writing by the Purchaser;

“**Company Shareholders**” means the registered and/or beneficial holders of the Company Shares, as the context requires;

“**Company Shares**” means the common shares in the capital of the Company and includes, for greater certainty, any Company Shares issued upon the valid exercise or settlement of any Company Incentive Securities;

“**Consideration**” means the consideration to be received directly or indirectly by Company Shareholders (other than Dissenting Shareholders) pursuant to this Plan of Arrangement consisting, in respect of each Company Share that is issued and outstanding immediately prior to the Effective Time, which shall consist of (i) the Cash Consideration, (ii) the Purchaser Share Consideration, and (iii) the SpinCo Share Consideration;

“**Court**” means the Supreme Court of British Columbia;

“**Depository**” means Computershare Trust Company of Canada or such other Person as the Company may appoint to act as depository in relation to the Arrangement, with the approval of the Purchaser, acting reasonably;

“**Dissent Rights**” has the meaning specified in Section 3.1;

“**Dissenting Shareholder**” means a registered holder of Company Shares who has validly exercised its Dissent Rights in accordance with the Interim Order and who, as of the Effective Time, has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but only in respect of the Company Shares in respect of which such Dissent Rights are validly exercised by such holder;

“**Dissenting Shares**” means the Company Shares held by Dissenting Shareholders;

“**DRS Advice**” means a Direct Registration System (DRS) advice;

“**DSU Consideration**” means, with respect to each DSU, one Company Share;

“**DSUs**” means deferred share units of the Company issued pursuant to and governed by the Omnibus Equity Incentive Compensation Plan;

“**Effective Date**” means the date on which the Arrangement takes effect pursuant to the BCA;

“**Effective Time**” means 12:01 a.m. (Vancouver Time) on the Effective Date;

“**Election Deadline**” means 4:00 p.m. (Vancouver time) on the third (3rd) Business Day immediately prior to the date of the Company Meeting;

“**Final Order**” means the final order of the Court pursuant to section 291(4) of the BCA, in a form acceptable to the Company and the Purchaser, each acting reasonably, approving the Arrangement, as such order may be amended, modified, supplemented or varied by the Court (with the consent of both the Company and the Purchaser, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to both the Company and the Purchaser, each acting reasonably) on appeal;

“**Governmental Entity**” means: (i) any international, multinational, national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, commission, commissioner, board, bureau, minister, ministry, governor in council, cabinet, agency or instrumentality, in Canada or otherwise; (ii) any subdivision or authority of any of the above; (iii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing; (iv) any arbitrator or arbitration tribunal; (v) any Securities Authority; or (vi) any stock exchange including the TSX, NYSE, TSX-V or the OTCQX Best Market;

“**Interim Order**” means the interim order of the Court pursuant to section 291(2) of the BCA, to be issued following the application therefor contemplated by Section 2.2 of the Arrangement Agreement, in a form acceptable to the Company and the Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the Company Meeting, as such order may be amended, supplemented or varied by the Court with the consent of the Company and the Purchaser, each acting reasonably;

“**Letter of Transmittal and Election Form**” means the letter of transmittal and election form enclosed with the Company Circular sent in connection with the Company Meeting pursuant to which, among other things, registered Company Shareholders are required to deliver certificates representing Company Shares and Company Shareholders and Optionholders may elect to receive, in accordance with the election procedures set out in Section 2.4 and proration in accordance with Section 2.5 and Section 2.6, the All Cash Consideration or the All Purchaser Share Consideration, in addition to the SpinCo Share Consideration;

“**Liens**” means any mortgage, charge, pledge, encumbrance, hypothec, security interest, prior claim, right of first refusal or first offer, occupancy right, covenant, contractual right of set-off, right of distraint, assignment, lien (statutory or otherwise), defect of title, restriction, adverse right or claim, third party interest or other encumbrance of any kind, in each case, whether contingent or absolute;

“**Maximum Cash Consideration**” has the meaning specified in Section 2.5(a);

“**Maximum Purchaser Share Consideration**” has the meaning specified in Section 2.6(a);

“**Omnibus Equity Incentive Compensation Plan**” means the Company’s Omnibus Equity Incentive Compensation Plan that was adopted by the board of directors of the Company on August 11, 2022, approved by Company Shareholders on October 27, 2022 and re-approved on October 25, 2023;

“**Optionholder Termination Agreement**” means an agreement between the Company and an Optionholder, in form and substance satisfactory to the Company and the Purchaser, delivered to the Company no later than the Election Deadline providing for the terms on which such Optionholder’s Options will be terminated at the effective time of the step in Section 2.3(i) and which terms shall include, inter alia,

(i) that such Optionholder shall pay to the Company no later than five (5) Business Days prior to the Effective Date all withholding taxes and any other applicable source deductions that will arise in respect of the termination of such Options, and (ii) a full and final release by the Optionholder in favour of the Company in relation to the termination of the Options thereunder;

“**Optionholders**” means the holders of Options;

“**Options**” means the options to purchase Company Shares issued pursuant to and governed by the Omnibus Equity Incentive Compensation Plan;

“**Parties**” means, collectively, the Company and the Purchaser and “**Party**” means any one of them;

“**Person**” includes any individual, partnership, association, body corporate, company, corporation, organization, trust, estate, trustee, executor, administrator, legal representative, government (including a Governmental Entity), syndicate or other entity, whether or not having legal status;

“**Plan of Arrangement**” means this plan of arrangement and any amendments or variations hereto made in accordance with the Arrangement Agreement and Article 6 hereof or made at the direction of the Court in the Final Order with the prior written consent of the Company and the Purchaser, each acting reasonably;

“**Purchaser**” means Triple Flag Precious Metals Corp.;

“**Purchaser Share Adjustment Factor**” means a number, rounded to four decimal places, equal to one minus the Cash Proration Factor;

“**Purchaser Share Consideration**” means, for each Class A Share, 0.026775 of a Purchaser Share;

“**Purchaser Share Election**” has the meaning ascribed thereto in Section 2.4(a)(ii);

“**Purchaser Share Proration Factor**” means the quotient, rounded to four decimal places, the numerator of which is the Maximum Purchaser Share Consideration, and the denominator of which is Total Elected Purchaser Share Consideration;

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

Consideration” means, with respect to each RSU, one Company Share;

“**RSUs**” means restricted share units of the Company issued pursuant to and governed by the Omnibus Equity Incentive Compensation Plan;

“**SpinCo**” means a company to be incorporated under the laws of the Province of British Columbia prior to the Effective Time as a wholly-owned subsidiary of the Company in order to facilitate the Arrangement;

“**SpinCo Share Consideration**” means 0.25 SpinCo Shares per Company Share, as applicable, to be received pursuant to Section 2.3(h);

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

“**Tax Act**” means the *Income Tax Act* (Canada);

“**Total Elected Cash Consideration**” has the meaning specified under Section 2.5(b); and

“**Total Elected Purchaser Share Consideration**” has the meaning attributed to that term in Section 2.6(b).

“**Withholding Deficit**” in respect of the settlement, surrender or exercise of a holder’s RSUs, DSUs Cancelled Options or Cash-Out Options, as applicable, is equal to the amount of applicable Taxes that are required to be deducted and withheld by the Company in respect of the settlement, surrender or exercise, as applicable, of the holder’s RSUs, DSUs, Cancelled Options or Cash-Out Options, as applicable, but only to the extent the holder has not paid such amount to the Company no later than five (5) Business Days before the Effective Date or agreed in writing that the Company is entitled to set-off such amount against an amount otherwise payable to the holder by the Company.

Any capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Arrangement Agreement.

Section 1.2 Sections and Headings

The division of this Plan of Arrangement into sections and the insertion of headings are for reference purposes only and shall not affect the interpretation of this Plan of Arrangement. Unless otherwise indicated, any reference in this Plan of Arrangement to a section or a schedule refers to the specified section of or schedule to this Plan of Arrangement.

Section 1.3 Number and Gender

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

Section 1.4 Date for any Action

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

Section 1.5 Time

Time shall be of the essence in every matter or action contemplated hereunder. All times express herein or in the Letter of Transmittal and Election Form are local time (Vancouver, British Columbia) unless otherwise stipulated herein or therein. A period of time is to be computed as beginning on the day following the event that began the period and ending at 4:30 p.m. on the last day of the period, if the last day of the period is a Business Day, or at 4:30 p.m. on the next Business Day if the last day of the period is not a Business Day. If the date on which any action is required or permitted to be taken under this Plan of Arrangement by a Person is not a Business Day, such action shall be required or permitted to be taken on the next succeeding day which is a Business Day.

Section 1.6 Statutory Reference

Any reference in this Plan of Arrangement 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.

Section 1.7 Certain Phrases, etc.

The words (i) “including”, “includes” and “include” mean “including (or includes or include) without limitation,” (ii) “the aggregate of”, “the total of”, “the sum of”, or a phrase of similar meaning means “the aggregate (or total or sum), without duplication, of,” (iii) unless stated otherwise, “Article”, “Section”, and “Schedule” followed by a number or letter mean and refer to the specified Article or Section of or Schedule to this Plan of Arrangement, (iv) “will” shall be construed to have the same meaning as “shall”, and (v) unless the context otherwise requires, “or” shall be construed in the inclusive sense of “and/or”.

Section 1.8 Currency

Unless otherwise stated, all references in this Plan of Arrangement to amounts of money are expressed in lawful money of Canada and “\$” refers to Canadian dollars.

Section 1.9 Schedules

The following schedules are attached to this Plan of Arrangement and are incorporated in and form part hereof:

Schedule A – Conditions of Class A Shares

ARTICLE 2 ARRANGEMENT

Section 2.1 Arrangement Agreement

This Plan of Arrangement is made pursuant to the provisions of the Arrangement Agreement and constitutes an arrangement as referred to in Division 5 of Part 9 of the BCA.

Section 2.2 Binding Effect

This Plan of Arrangement and the Arrangement shall become effective at, and be binding at and after, the Effective Time on the Company, its Subsidiaries, the Purchaser, SpinCo, all Company Shareholders (including Dissenting Shareholders), all holders of Company Incentive Securities, the registrar and transfer agent of the Company, the Depositary and all other Persons, without any further act or formality required on the part of any Person.

Section 2.3 Arrangement

Commencing at the Effective Time, without any further act or formality, each of the events set out below shall occur and be deemed to occur in the following sequence, unless specifically noted:

- (a) At the Effective Time, the Purchaser shall make a demand non-interest bearing loan to each holder of RSUs, DSUs or Cash-Out Options in an amount equal to such holder's Withholding Deficit in respect of the settlement, surrender or exercise of the holder's RSUs, DSUs or Cash-Out Options;
- (b) Five minutes following the Effective Time, the Purchaser shall make a demand non-interest bearing loan to each holder of Cancelled Options in an amount sufficient for such holder to pay to the Company the sum of the exercise price in respect of their Cancelled Options and an amount equal to the Withholding Deficit in respect of the Cancelled Options;
- (c) Ten minutes following the Effective Time, each Dissenting Share in respect of which Dissent Rights have been validly exercised by Dissenting Shareholders shall be deemed to have been transferred to the Purchaser (free and clear of any Liens) without any further act or formality in exchange for a debt claim against the Purchaser to be paid fair value in respect of such Company Shares as set out in Section 3.1 and:
 - i. each such Dissenting Shareholder shall cease to be a holder of each such Dissenting Share and to have any rights as a holder of such Dissenting Share other than the right to be paid fair value for such Dissenting Share as set out in Section 3.1;
 - ii. each such Dissenting Shareholder's name shall be removed as a holder of such Dissenting Shares from the central securities register of Company Shares maintained by or on behalf of the Company; and
 - iii. the Purchaser shall be and shall be deemed to be the holder of all of the outstanding Dissenting Shares (free and clear of all Liens), and the Purchaser shall be entered in the central securities register of Company Shares maintained by or on behalf of the Company as the holder of such Dissenting Shares;
- (d) Fifteen minutes following the Effective Time, SpinCo will issue to the Company, as consideration under the SpinCo Contribution Agreement, such number of SpinCo Shares as is equal to the aggregate number of SpinCo Shares deliverable by the Company under Section 2.3(h), Section 2.3(i) and Section 2.3(j), and an amount equal to the cost of the SpinCo Shares to the Company for purposes of the Tax Act at the time such shares are issued will be added to the capital account maintained for the SpinCo Shares;
- (e) Twenty minutes following the Effective Time, each RSU outstanding immediately prior to the Effective Time shall, without any further act or formality by or on behalf of the holder thereof, be

deemed to be fully vested and surrendered by the holder thereof to the Company in exchange for an entitlement to receive the applicable RSU Consideration, and thereafter:

- (i) each holder of such RSUs shall pay to the Company the amount received by it pursuant to Section 2.3(a) above;
 - (ii) each holder of such RSUs shall cease to be the holder thereof and to have any rights as holder of such RSUs and such RSUs shall be immediately cancelled;
 - (iii) the name of each such holder shall be removed from the register of the RSU holders maintained by or on behalf of the Company;
 - (iv) each such former holder of such RSUs shall be deemed to be the holder of the Company Shares comprising such RSU Consideration (notwithstanding that no certificates or DRS statements shall be issued with respect to such Company Shares) and shall be entered in the register of the Company Shares maintained by or on behalf of the Company; and
 - (v) subject to the Purchaser agreeing to an alternative means of repayment, Purchaser shall be entitled to set-off the Cash Consideration payable to the former holder of such RSUs pursuant to this Plan of Arrangement and the Arrangement against the indebtedness owing by such former holder of RSUs to the Purchaser pursuant to Section 2.3(a).
- (f) Twenty-five minutes following the Effective Time, each DSU outstanding immediately prior to the Effective Time shall, without any further act or formality by or on behalf of the holder thereof, be deemed to be fully vested and surrendered by the holder thereof to the Company in exchange for an entitlement to receive the applicable DSU Consideration, and thereafter:
- (i) each holder of such DSUs shall pay to the Company the amount received by it pursuant to Section 2.3(a) above;
 - (ii) each holder of such DSUs shall cease to be the holder thereof and to have any rights as holder of such DSUs and such DSUs shall be immediately cancelled;
 - (iii) the name of each such holder shall be removed from the register of the DSU holders maintained by or on behalf of the Company;
 - (iv) each such former holder of such DSUs shall be deemed to be the holder of the Company Shares comprising such DSU Consideration (notwithstanding that no certificates or DRS statements shall be issued with respect to such Company Shares) and shall be entered in the register of the Company Shares maintained by or on behalf of the Company; and
 - (v) subject to the Purchaser agreeing to an alternative means of repayment, Purchaser shall be entitled to set-off the Cash Consideration payable to the former holder of such DSUs pursuant to this Plan of Arrangement and the Arrangement against the indebtedness owing by such former holder of DSUs to the Purchaser pursuant to Section 2.3(b);
- (g) Thirty minutes following the Effective Time, the capital of the Company shall be reorganized by amending the notice of articles and articles of the Company to create a new class of shares without par value designated as “Class A Shares”, in an unlimited number, having the special rights or restrictions set out in Schedule A attached hereto.
- (h) Thirty-five minutes following the Effective Time:
- (i) in the course of the reorganization of the Company’s issued and outstanding share capital,
 - (a) each then issued and outstanding Company Share (excluding any Company Share issued pursuant to Section 2.3(e) or Section 2.3(f) or Company Shares acquired by the

Purchaser pursuant to Section 2.3(c)) will be deemed to be exchanged (without any action on the part of the holder of such Company Share) for one Class A Share (free and clear of all Liens) and the SpinCo Share Consideration (free and clear of all Liens), and (b) each then issued and outstanding Company Share issued pursuant to Section 2.3(e) or Section 2.3(f) will be deemed to be exchanged for one Class A Incentive Share (free and clear of all Liens) and the SpinCo Share Consideration (free and clear of all Liens), and in each case each such Company Share so exchanged shall thereupon be cancelled. No other consideration will be received by any holder of the Company Shares;

- (ii) upon the exchange contemplated by Section 2.3(h)(i), the capital account maintained in respect of the Company Shares shall be reduced, in respect of the Company Shares exchanged pursuant to Section 2.3(h)(i), by an amount equal to the capital attributable to such Company Shares immediately prior to the time at which the step in Section 2.3(h)(i) is effective, and, notwithstanding section 73 of the BCA, the capital account maintained in respect of Class A Shares shall be equal to:
 - (A) the amount by which the capital account of the Company Shares is reduced pursuant to this Section 2.3(h)(ii), less
 - (B) the fair market value of the SpinCo Shares transferred to former holders of Company Shares pursuant to Section 2.3(h)(i); and
- (iii) upon the exchange contemplated by Section 2.3(h)(i), each holder of Company Shares so exchanged shall be deemed to cease to be the holder of the Company Shares so exchanged, shall cease to have any rights with respect to such Company Shares and shall be deemed to be the holder of the number of Class A Shares (including Class A Incentive Shares) issued to such holder. The name of each such registered holder shall be removed from the central securities register of the Company in respect of the Company Shares so exchanged and shall be added to the central securities register of the Company as the holder of the number of Class A Shares so issued to such holder, and each such holder shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to exchange such shares as described in Section 2.3(h)(i);
- (i) Forty minutes following the Effective Time, each Cash-Out Option will be surrendered to the Company and cancelled in consideration for the delivery by the Company to the Optionholder of such number of SpinCo Shares and Class A Shares that the Optionholder thereof is entitled to acquire pursuant to the applicable Optionholder Termination Agreement and, in respect of any Cash-Out Option for which there is a Withholding Deficit pursuant to Section 2.3(a), Purchaser shall be entitled to set-off the Cash Consideration payable to such former holder of Cash-Out Options pursuant to this Plan of Arrangement and the Arrangement against the indebtedness owing by such former holder of Cancelled Options to Purchaser pursuant to Section 2.3(a);
- (j) Forty-five minutes following the Effective Time, each Optionholder who holds a Cancelled Option will be deemed to exercise such Cancelled Option and will receive such number of SpinCo Shares and Class A Shares such Optionholder would have received if such Optionholder had exercised such Cancelled Options and took part in the exchange in Section 2.3(h)(i), and:
 - (i) each holder of such Cancelled Options shall pay to the Company the amount received by it pursuant to Section 2.3(b) above;
 - (ii) the holder thereof will cease to be the holder of such Cancelled Options and will cease to have any rights as a holder of such Cancelled Option;
 - (iii) the holder thereof will be removed from the register of such Options;
 - (iv) all option agreements, grants and similar instruments relating thereto will be cancelled;

- (v) none of the Company, SpinCo nor the Purchaser shall have any further liabilities or obligations to the former Optionholders with respect to such Cancelled Options; and
 - (vi) subject to the Purchaser agreeing to an alternative means of repayment, Purchaser shall be entitled to set-off the Cash Consideration payable to such former holder of Cancelled Options pursuant to this Plan of Arrangement and the Arrangement against the indebtedness owing by such former holder of Cancelled Options to the Purchaser pursuant to Section 2.3(b).
- (k) Fifty minutes following the Effective Time, each issued and outstanding Class A Share (including any Class A Incentive Share) (other than those held by the Purchaser, if any) shall be, and shall be deemed to be, transferred to the Purchaser (free and clear of any Liens) in exchange for:
- (i) in the case of a Class A Share for which the Cash Election was made under Section 2.4(a)(i) or deemed to have been made under Section 2.4(d), the All Cash Consideration, or
 - (ii) in the case of a Class A Share for which the Purchaser Share Election was made under Section 2.4(a)(ii) or deemed to have been made under Section 2.4(b), the All Purchaser Share Consideration,
 - (iii) in each case subject to proration in accordance with Section 2.5 and Section 2.6, and in respect of the Class A Shares so transferred:
 - (A) the Company Shareholder shall cease to be the holder thereof,
 - (B) the name of the Company Shareholder shall be removed from the register maintained by or on behalf of Company in respect of the Class A Shares,
 - (C) the Company Shareholder shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to effect the transfer thereof, and
 - (D) the name of the Purchaser shall be added to the register maintained by or on behalf of the Company in respect of the Class A Shares as the holder thereof.

Section 2.4 Election

With respect to the transfer of Class A Shares (including any Class A Incentive Shares) to the Purchaser pursuant to Section 2.3(k):

- (a) in respect of the Class A Shares (including any Class A Incentive Shares issued to former holders of Cash-Out Options for which there is no Withholding Deficit at the Effective Time, but excluding any other Class A Incentive Shares), the Affected Securityholder shall, by depositing with the Depository prior to the Election Deadline a duly completed Letter of Transmittal and Election Form, which election shall be irrevocable and may not be withdrawn, together with any certificates representing such Class A Shares, indicate:
 - (i) the number of Class A Shares for which such Affected Securityholder elects to receive All Cash Consideration (the “**Cash Election**”), and
 - (ii) the number of Class A Shares for which such Affected Securityholder elects to receive All Purchaser Share Consideration (the “**Purchaser Share Election**”),

in each case subject to proration in accordance with Section 2.5 and Section 2.6;

- (b) in respect of any Class A Shares (including any Class A Incentive Shares issued to former holders of Cash-Out Options for which there is no Withholding Deficit at the Effective Time, but excluding any other Class A Incentive Shares), if any Affected Securityholder
 - (i) does not deposit with the Depository a duly completed Letter of Transmittal and Election Form prior to the Election Deadline, or (ii) otherwise fails to fully comply with the requirements of Section 2.4(a), the applicable Affected Securityholder shall be deemed to have made the Purchaser Share Election for all such Class A Shares held;
- (c) if any Dissenting Shareholder exercises Dissent Rights but, for any reason, is not ultimately determined to be entitled to be paid the fair value of his, her or its Dissenting Shares, such Dissenting Shareholder shall be deemed to have exchanged each of his, her or its Dissenting Shares (without any action on the part of the holder of such Dissenting Share) for one Class A Share (free and clear of all Liens) and the SpinCo Share Consideration (free and clear of all Liens) pursuant to Section 2.3(h)(i) and shall be deemed to have made the Purchaser Share Election for all such Class A Shares held, and each such Dissenting Share so exchanged shall thereupon be cancelled;
- (d) in respect of each Class A Incentive Share (excluding any Class A Incentive Shares issued to former holders of Cash-Out Options for which there is no Withholding Deficit at the Effective Time), the applicable Affected Securityholder shall be deemed to have made the Cash Election in respect of such Class A Incentive Shares;
- (e) any deposit of a Letter of Transmittal and Election Form and the accompanying certificate(s) representing former Company Shares shall be made at the address of the Depository specified in the Letter of Transmittal and Election Form; and
- (f) any registered Affected Securityholder who holds Class A Shares as a nominee, custodian, depository, trustee or in any other representative capacity for beneficial owners of Class A Shares may submit a separate Letter of Transmittal and Election Form in accordance with the instructions of such beneficial owner for each such beneficial owner.

Section 2.5 Cash Proration

Notwithstanding Section 2.4 or any other provision herein to the contrary:

- (a) the maximum aggregate amount of Cash Consideration to be paid to holders of Class A Shares pursuant to Section 2.3(k)(i) (the “**Maximum Cash Consideration**”) shall be the product of (i) the Cash Consideration; and (ii) the number of Class A Shares that are issued and outstanding immediately prior to the timing set forth in Section 2.3(k); and
- (b) in the event that the aggregate amount of All Cash Consideration that would otherwise be payable to holders of Class A Shares pursuant to Section 2.3(k)(i) but for the application of this Section 2.5 (the “**Total Elected Cash Consideration**”) exceeds the Maximum Cash Consideration, then:
 - (i) the portion of the consideration in respect of each Class A Share transferred to the Purchaser pursuant to Section 2.3(k)(i) to be satisfied in cash shall be determined by multiplying the All Cash Consideration by the Cash Proration Factor; and
 - (ii) the balance of the consideration in respect of each Class A Share transferred to the Purchaser pursuant to Section 2.3(k)(i) shall be satisfied by the issuance of that number of Purchaser Shares which is determined by multiplying the All Purchaser Share Consideration by the Purchaser Share Adjustment Factor.

Section 2.6 Share Proration

Notwithstanding Section 2.4 or any other provision herein to the contrary:

- (a) the maximum aggregate amount of Purchaser Shares to be paid to holders of Class A Shares pursuant to Section 2.3(k)(ii) (the “**Maximum Purchaser Share Consideration**”) shall be the product of (i) the Purchaser Share Consideration; and (ii) the number of Class A Shares that are issued and outstanding immediately prior to the timing set forth in Section 2.3(k); and
- (b) in the event that the aggregate amount of All Purchaser Share Consideration that would otherwise be payable to holders of Class A Shares pursuant to Section 2.3(k) but for the application of this Section 2.6 (the “**Total Elected Purchaser Share Consideration**”) exceeds the Maximum Purchaser Share Consideration, then:
 - (i) the portion of the consideration in respect of each Class A Share transferred to the Purchaser pursuant to Section 2.3(k)(ii) to be satisfied by the issuance of Purchaser Shares shall be determined by multiplying the All Purchaser Share Consideration by the Purchaser Share Proration Factor; and
 - (ii) the balance of the consideration in respect of each Class A Share transferred to the Purchaser pursuant to Section 2.3(k)(ii) shall be satisfied by the payment of cash which is determined by multiplying the All Cash Consideration by the Cash Adjustment Factor.

Section 2.7 Transfers Free and Clear

Any transfer of securities pursuant to this Plan of Arrangement shall be free and clear of any Liens or other claims of third parties of any kind.

Section 2.8 Adjustment to Consideration

Notwithstanding any restriction or any other matter in the Arrangement Agreement to the contrary, if, between the date of the Arrangement Agreement and the Effective Time, the Company sets a record date for any dividend or other distribution on the Company Shares that is prior to the Effective Time or pays any dividend or other distribution on the Company Shares prior to the Effective Time, then the Parties shall make such adjustments to the Consideration as they determine acting in good faith to be necessary to restore the original intention of the Parties in the circumstances.

Section 2.9 Section 85 Election

A Company Shareholder who received consideration consisting, in whole or in part, of Purchaser Share Consideration shall be entitled to make a joint tax election with the Purchaser in respect of the disposition of their Class A Shares, pursuant to subsection 85(1) or 85(2) of the Tax Act, as applicable (and the analogous provisions of provincial income tax law). The Purchaser shall make available on Purchaser’s website (or otherwise made available to Company Shareholders) tax election forms required under the Tax Act within 60 days of the Effective Date. Any Company Shareholder who wants to make such election and otherwise qualifies to make such election may do so by providing to the Purchaser two signed copies of the necessary election forms within 120 days following the Effective Date, duly completed with the details of the number of Class A Shares transferred and the applicable agreed amount or amounts for the purposes of such election. Thereafter, subject to the election forms complying with the provisions of the Tax Act (or applicable provincial or territorial income tax law), the forms will be signed by the Purchaser and returned to such Company Shareholder by ordinary mail within 30 days after the receipt thereof by the Purchaser for filing with the Canada Revenue Agency (or the applicable provincial or territorial taxing authority). The Purchaser will not be responsible for the proper completion of any election form and, except for the obligation of the Purchaser to so sign and return duly completed election forms which are received by Purchaser within 120 days of the Effective Date. The Purchaser will not be responsible for any taxes, interest or penalties resulting from the failure by a Company Shareholder to properly complete or file the election forms in the form and manner and within the time prescribed by the Tax Act (or any applicable provincial or territorial legislation). In its sole discretion, the Purchaser may choose to sign and return an election form received by it more than 120 days following the Effective Date, but the Purchaser will have no obligation to do so.

ARTICLE 3 RIGHTS OF DISSENT

Section 3.1 Rights of Dissent for Company Shareholders

Registered holders of Company Shares may exercise rights of dissent with respect to Company Shares (“**Dissent Rights**”) pursuant to and in the manner set forth in Division 2 of Part 8 of the BCA and this Section 3.1 in connection with the Arrangement, as modified by the Interim Order and the Final Order and this Section 3.1; provided that the written notice setting forth the objection to the Arrangement must be received by Company not later than 5:00 p.m. (Pacific time) two (2) Business Days immediately preceding the date of the Company Meeting (as it may be adjourned or postponed from time to time). Dissenting Shareholders who duly exercise Dissent Rights shall be deemed to have transferred the Company Shares held by them and in respect of which Dissent Rights have been validly exercised to the Purchaser free and clear of all Liens (other than the right to be paid fair value for such Company Shares as set out in this Section 3.1), as provided in Section 2.3(c) and if they:

- (a) ultimately are entitled to be paid fair value for their Company Shares: (i) shall be deemed not to have participated in the transactions in Article 2 (other than Section 2.3(c)); (ii) will be entitled to be paid the fair value of such Company Shares by the Purchaser, which fair value, notwithstanding anything contrary contained in Section 245 of the BCA, shall be determined as of the close of business on the Business Day before the Arrangement Resolution was adopted; and (iii) will not be entitled to any other payment or consideration, including any SpinCo Share Consideration, Purchaser Share Consideration or Cash Consideration to which such holder would have been entitled under the Arrangement had such holder not exercised Dissent Rights in respect of such Company Shares; or
- (b) ultimately are not entitled, for any reason, to be paid fair value for their Company Shares shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting holder of Company Shares and shall be deemed to have exchanged each of his, her or its Dissenting Shares (without any action on the part of the holder of such Dissenting Share) for one Class A Share (free and clear of all Liens) and the SpinCo Share Consideration (free and clear of all Liens) pursuant to Section 2.3(h)(i) and shall be deemed to have made the Purchaser Share Election for all such Class A Shares held.

Section 3.2 Recognition of Dissenting Holders

- (a) In no circumstances shall the Purchaser or the Company or any other Person be required to recognize a Person exercising Dissent Rights unless such Person is the registered holder of those Company Shares in respect of which such rights are sought to be exercised.
- (b) For greater certainty, in no case shall the Purchaser or the Company or any other Person be required to recognize any Dissenting Shareholders as holders of Company Shares in respect of which Dissent Rights have been validly exercised after the completion of the step in Section 2.3(c), and the names of such Dissenting Shareholders shall be removed from the registers of holders of the Company Shares in respect of which Dissent Rights have been validly exercised at the same time as the step described in Section 2.3(c) occurs. In addition to any other restrictions under Division 2 of Part 8 of the BCA, none of the following shall be entitled to exercise Dissent Rights: (i) holders of any Company Incentive Securities; and (ii) Company Shareholders who vote or have instructed a proxyholder to vote such Company Shares in favour of the Arrangement Resolution (but only in respect of such Company Shares).

ARTICLE 4 CERTIFICATES AND PAYMENTS

Section 4.1 Share Certificates or DRS Advices

- (a) After the Effective Time, certificates formerly representing Company Shares shall represent only the right to receive the ultimate consideration which the former holder of such Company Shares is entitled to receive pursuant to Article 2 of this Plan of Arrangement, subject to compliance with the requirements set forth in this Article 4.
- (b) No new share certificates shall be issued with respect to the Class A Shares issued in connection with the Arrangement.
- (c) As soon as practicable after the Effective Time, the Purchaser shall cause to be issued to the registered holders of Purchaser Shares on the Effective Date following the completion of the steps contemplated by Section 2.3 hereof, share certificates, DRS Advices or other evidence of ownership representing the number of the Purchaser Shares to which such holders are entitled following the Effective Date and shall cause such certificates, DRS Advices or other evidence of ownership to be delivered or mailed to such holder in accordance with the terms hereof.
- (d) As soon as practicable after the Effective Time, SpinCo shall cause to be issued to the registered holders of SpinCo Shares on the Effective Date following the completion of the steps contemplated by Section 2.3 hereof, share certificates, DRS Advices or other evidence of ownership representing the number of the SpinCo Shares to which such holders are entitled following the Effective Date and shall cause such certificates, DRS Advices or other evidence of ownership to be delivered or mailed to such holder in accordance with the terms hereof.

Section 4.2 Payment of Consideration

- (a) At or prior to the Effective Time, the Purchaser shall (i) deposit with the Depository, for the benefit of Company Shareholders, cash in an amount sufficient for the purchase of all Company Shares or Class A Shares, as applicable pursuant to Section 2.3(k) and (ii) deliver or cause to be delivered to the Depository in escrow certificates or DRS Advices representing such number of Purchaser Shares sufficient to satisfy the aggregate Purchaser Share Consideration as provided in and in the amount specified in Section 2.3(k), which cash and certificates or DRS Advices shall be held by the Depository as agent and nominee for the Company Shareholders for distribution to the Company Shareholders in accordance with this Section 4.2.
- (b) At or prior to the Effective Time, the Company shall deliver or cause to be delivered to the Depository in escrow certificates or DRS Advices representing such number of SpinCo Shares sufficient to satisfy the aggregate SpinCo Share Consideration as provided in and in the amount specified in Section 2.3(d), which cash and certificates or DRS Advices shall be held by the Depository as agent and nominee for the Company Shareholders for distribution to the Company Shareholders in accordance with this Section 4.2.
- (c) All amounts receivable by Company Shareholders pursuant to the Arrangement shall be without interest and any interest earned on funds held in trust by the Depository for the benefit of such Persons shall be for the sole benefit of the Purchaser.
- (d) The Company, the Purchaser and the Depository shall be entitled to deduct and withhold from any consideration otherwise payable to any Person pursuant to this Plan of Arrangement (including any former holder of Company Incentive Securities) such amounts as it is required to deduct or withhold or is required to deduct or withhold with respect to such payment under the Tax Act, or any applicable provision of federal, provincial, state, local or foreign tax Law and remit such deduction or withholding amount to the appropriate Governmental Entity. To the extent that amounts are so deducted or withheld, such deducted or withheld amounts shall be treated for all purposes hereof as having been paid to the Company Shareholder (or holder of Company Incentive Securities) in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate taxing authority.

Section 4.3 No Fractional SpinCo Shares, No Fractional Purchaser Shares and Rounding of Cash Consideration

- (a) In no event shall any fractional SpinCo Shares nor any fractional Purchaser Shares be issued under this Plan of Arrangement. Where the aggregate number of SpinCo Shares or Purchaser Shares to be issued to a Company Shareholder as consideration under this Plan of Arrangement would result in a fraction of a SpinCo Share or Purchaser Share being issuable, as applicable, then the number of SpinCo Shares or Purchaser Shares to be issued to such Company Shareholder shall, without any additional compensation, be rounded down to the nearest whole SpinCo Share or Purchaser Share, as applicable.
- (b) If the aggregate Cash Consideration which a Company Shareholder is entitled to receive pursuant to Section 2.3(k) would otherwise include a fraction of \$0.01, then the aggregate cash amount which such Company Shareholder shall, without any additional compensation, be entitled to receive shall be rounded down to the nearest whole \$0.01.

Section 4.4 Lost Certificates

In the event any certificate or DRS Advice which immediately prior to the Effective Time represented one or more outstanding Company Shares that were transferred pursuant to Section 2.3 shall have been lost, stolen or destroyed upon the making of an affidavit or statutory declaration of that fact by the Person claiming such certificate or DRS Advice to be lost, stolen or destroyed and who was listed immediately prior to the Effective Time as the registered holder thereof on the securities registers maintained by or on behalf of the Company, the Depository will issue in exchange for such lost, stolen or destroyed certificate or DRS Advice the Consideration that such holder has the right to receive in accordance with Section 2.3 and such holder's Letter of Transmittal and Election Form. When authorizing such exchange for any lost, stolen, or destroyed certificate or DRS Advice, the Person to whom such Consideration is to be shall, as a condition precedent to the delivery of such Consideration, give a bond satisfactory to the Purchaser and the Depository (each acting reasonably) in such sum as the Purchaser and the Depository may direct, or otherwise indemnify the Purchaser and the Depository in a manner satisfactory to the Purchaser and the Depository (each acting reasonably) against any claim that may be made against the Purchaser or the Depository with respect to the certificate or DRS Advice alleged to have been lost, stolen or destroyed.

Section 4.5 Extinction of Rights

If any instrument or certificate or DRS Advice which immediately prior to the Effective Time represented outstanding Company Shares that were transferred pursuant to Section 2.3 (or an affidavit of loss and bond or other indemnity pursuant to Section 4.4), together with such other documents or instruments that are required to be delivered by such former Company Shareholder in order to receive payment for its Company Shares, are not deposited on or prior to the sixth anniversary of the Effective Date, such instrument and certificate or DRS Advice shall cease to represent a claim or interest of any kind or nature against the Company or the Purchaser. On such date, the aggregate Consideration to which the former Company Shareholder referred to in the preceding sentence was ultimately entitled shall be deemed to have been surrendered for no consideration to the Purchaser and shall be returned to the Purchaser (or any successor) by the Depository.

Section 4.6 Calculations

All calculations and determinations made by the Purchaser and the Company or the Depository, as applicable, for the purposes of this Plan of Arrangement shall be conclusive, final and binding.

ARTICLE 5 AMENDMENTS

Section 5.1 Amendments to Plan of Arrangement

- (a) The Purchaser and the Company may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such

amendment, modification and/or supplement must be (i) set out in writing; (ii) approved by the Purchaser and the Company in writing (in each case, acting reasonably); (iii) filed with the Court and, if made following the Company Meeting, approved by the Court; and (iv) communicated to Affected Securityholders in the manner required by the Court (if so required).

- (b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by the Purchaser or the Company at any time prior to the Company Meeting (provided that the other Parties shall have consented thereto in writing) with or without any other prior notice or communication, and if so proposed and accepted by the Persons voting at the Company Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.
- (c) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Company Meeting shall be effective only if (i) it is consented to in writing by each of the Purchaser and the Company (in each case, acting reasonably), and (ii) if required by the Court, it is consented to by Company Shareholders voting in the manner directed by the Court.
- (d) Any amendment, modification or supplement to this Plan of Arrangement may be made at any time after receipt of the Final Order but prior to the Effective Time, provided that it concerns a matter which, in the reasonable opinion of the Purchaser and the Company, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the economic interest of any Affected Securityholders, and such amendment, modification or supplement need not be filed with the Court or communicated to Affected Securityholders.
- (e) Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Date unilaterally by the Purchaser, provided that it concerns a matter which, in the reasonable opinion of the Purchaser, as the case may be, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the economic interest of any Affected Securityholders, and such amendment, modification or supplement need not be filed with the Court or communicated to Affected Securityholders.
- (f) This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement.

ARTICLE 6 WITHHOLDING TAX

Section 6.1 Withholding Tax

- (a) The Purchaser, the Company, and the Depository, as applicable, shall be entitled to deduct and withhold from any consideration otherwise payable, issuable or otherwise deliverable to any Person under this Plan of Arrangement (including any consideration payable, issuable or otherwise deliverable to Dissenting Company Shareholders, holders of RSUs, holders of DSUs and holders of Options as applicable), the Arrangement Agreement or any other agreements involving change of control payments or other entitlements, such amounts as the Purchaser, the Company, or the Depository, as applicable, are required, entitled or reasonably believe to be required or entitled, to deduct and withhold from such consideration under any provision of any Laws in respect of Taxes (including the Tax Act, the United States Internal Revenue Code of 1986 or any provision of provincial, state, local or foreign tax laws, in each case, as amended). Any such amounts will be deducted, withheld and remitted from the consideration payable pursuant to this Plan of Arrangement, the Arrangement Agreement or any other agreements involving change of control payments or other entitlements, and shall be treated for all purposes as having been paid in

respect of which such deduction, withholding and remittance was made; provided that such deducted and withheld amounts are actually remitted to the appropriate Governmental Entity.

- (b) To the extent that the amount so required or reasonably believed to be required to be deducted or withheld from any consideration or amount otherwise payable or deliverable to any Person exceeds the cash component, if any, of the consideration otherwise payable to such Person, the Company, the Purchaser and the Depositary shall also have the right to withhold and sell, through the broker selected by Company, and on behalf of any Person to whom a withholding obligation applies, such number of Purchaser Shares issued to such Person pursuant to the Arrangement as is necessary to produce sale proceeds (after deducting commissions payable to broker and other costs and expenses) sufficient to fund any withholding obligations. The Company, the Purchaser and the Depositary, as applicable, shall notify the Person and remit the applicable portion of the net proceeds of such sale (after deduction of all fees, commissions or costs in respect of such sale, which for greater certainty, shall be paid and borne by the applicable Person) to the appropriate Governmental Entity and shall remit to such Person any unapplied balance of the net proceeds of such sale. Any sale will be made at prevailing market prices and none of the Company, the Purchaser nor the Depositary will be liable for any loss arising out of any sale. Notwithstanding the foregoing, in lieu of having the share consideration sold or otherwise disposed of, (i) any Person may provide cash to the Company, the Purchaser or the Depositary, as applicable, to fund any required withholding taxes, provided the cash delivered is sufficient to satisfy any remittance in full and is received at least five business days before the remittance by the Company, the Purchaser or the Depositary, as applicable, of any withholding is due or (ii) the Person may direct the Company or the Purchaser to deduct any required withholding taxes from any amount owing by the Company to the Person to fund all or any portion of such required withholding taxes.

ARTICLE 7 MISCELLANEOUS

Section 7.1 Further Assurances

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

Section 7.2 Paramountcy

From and after the Effective Time:

- (a) this Plan of Arrangement shall take precedence and priority over any and all rights related to any Company Incentive Securities issued and outstanding prior to the Effective Time;
- (b) the rights and obligations of the holders of Company Shares, the holders of any Company Incentive Securities, the Depositary and any trustee and transfer agent therefor, shall be solely as provided for in this Plan of Arrangement; and
- (c) all actions, causes of action, claims or proceedings (actual or contingent, and whether or not previously asserted) based on or in any way relating to Company Shares or any Company Incentive Securities shall be deemed to have been settled, compromised, released and determined without any liability except as set forth herein.

**SCHEDULE B
TO PLAN OF ARRANGEMENT
CONDITIONS OF CLASS A SHARES**

SPECIAL RIGHTS AND RESTRICTIONS ATTACHED TO THE CLASS A COMMON SHARES

Special Rights or Restrictions Attached to the Class A Shares

I. Voting.

The holders of the Class A Shares shall be entitled to receive notice of and to attend all meetings of shareholders of the Company and shall have two votes for each Class A Share held at all meetings of the shareholders of the Company, except meetings at which only holders of another specified class or series of shares of the Company are entitled to vote separately as a class or series.

II. Quorum for a Meeting of holders of Class A Shares

The quorum for the transaction of business at a meeting of holders of Class A Shares is those number of individuals who are shareholders, proxy holders representing shareholders or duly authorized representatives of corporate shareholders personally present, holding at least fifty percent (50%) of the issued Class A Shares.

III. Dissolution, Liquidation or Winding-up.

In the event of the dissolution, liquidation or winding-up of the Company or any other distribution of the assets of the Company among its shareholders for the purpose of winding-up its affairs or upon a reduction in capital, the holders of the Class A Shares shall, subject to the prior rights of any shares ranking in priority to the Class A Shares in respect of priority in the distribution of assets upon the dissolution, liquidation or winding-up of the Company or any other distribution of the assets of the Company among its shareholders for the purpose of winding-up its affairs or upon a reduction in capital, be entitled to receive the remaining assets and property of the Company.

APPENDIX C
OPINION OF NATIONAL BANK FINANCIAL INC.



April 21, 2025

The Board of Directors of
Orogen Royalties Inc.
1015 – 789 West Pender Street
Vancouver, British Columbia, Canada
V6C 1H2

To the Board of Directors:

National Bank Financial Inc. (“NBF”, “we”, “our” or “us”) understands that Orogen Royalties Inc. (the “**Company**”) proposes to enter into an arrangement agreement the (“**Arrangement Agreement**”) to be dated April 21, 2025 with Triple Flag Precious Metals Corp. (the “**Acquiror**”), whereby the Acquiror will, among other things, acquire all of the issued and outstanding common shares of the Company (the “**Company Shares**”) pursuant to a court approved plan of arrangement under the *Business Corporations Act* (British Columbia) (the “**Arrangement**”).

Under the terms of the Arrangement, at closing, holders of the Company Shares (each a “**Shareholder**”) will be entitled to elect, or will be deemed to have elected, to receive, as consideration for such Company Shares, (i) 0.25 shares in a newly created company (“**Orogen Spinco**”); and (ii), either, (a) C\$1.63 in cash for each Company Share held, or (b) 0.05355 of shares in the capital of the Acquiror (the “**Acquiror Shares**”) for each Company Share held or, (c) a combination of (a) and (b) in exchange for the aggregate number of Company Shares in respect of which such election is made, in each case subject to pro-ratio (as provided for in the Arrangement Agreement) such that the cash and share portions of the consideration will represent 50% and 50% of the aggregate consideration (excluding the value of the Orogen Spinco shares), respectively (collectively, the “**Consideration**”).

We understand that a special meeting of Shareholders (the “**Meeting**”) will be held to consider, and if thought fit, pass, with or without variation, a special resolution approving the Arrangement which must be approved by at least (i) 66 2/3% of the votes cast by Shareholders, and (ii) a simple majority of the votes cast by Shareholders, excluding votes attributable to certain members of the Company’s management, as required under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). Further, we understand that the material terms and conditions of the Arrangement Agreement will be summarized in the Company’s management information circular (the “**Circular**”) to be mailed to Shareholders in connection with the Meeting.

We further understand that pursuant to the Arrangement, all of the assets and liabilities of the Company other than the Silicon Royalty Agreement (as defined in the Arrangement Agreement) will be transferred to Orogen Spinco, including:

- (b) the Ermitaño 2.0% net smelter return royalty;
- (c) C\$15 to C\$20 million in working capital and no debt on a pro-forma basis after transaction costs associated with the Arrangement and the anticipated C\$10 million investment into Orogen Spinco by the Acquiror;
- (d) A portfolio of 27 exploration-stage royalties including the La Rica porphyry target in Colombia, the MPD South copper project in British Columbia, and the Spring Peak gold project in Nevada; and
- (e) A pipeline of organic royalties created through exploration partnerships, including seven current option deals, four exploration alliances, and five available properties.

In addition, the Company and the Acquiror will negotiate the formation of a generative exploration alliance in the western United States, whereby the Acquiror will provide funding to Orogen Spinco for generating gold and silver targets considered geologically similar to the Expanded Silicon project.

NBF also understands that Altius Minerals Corporation, Adrian Day Asset Management, and Euro Pacific Asset Management, together with all of the officers and directors of the Company, who in aggregate control approximately 39.5% of the Company Shares on a fully diluted basis, will enter into voting support agreements pursuant to which they will agree to vote their Company Shares in favour of the Arrangement, subject to certain conditions (the “**Support Agreements**”).

Engagement of National Bank Financial

The Company initially contacted NBF in March 2024 regarding a potential advisory assignment. NBF was formally engaged by the Company pursuant to an agreement dated April 1, 2024 (the “**Engagement Letter**”) to act as financial advisor in connection with the Arrangement, including by preparing and delivering an opinion (the “**Opinion**”) to the board of directors of the Company (the “**Board of Directors**”) as to the fairness, from a financial point of view, of the Consideration to be received by the Shareholders, pursuant to the Arrangement.

NBF will be paid fees for its services as financial advisor to the Company, including for the delivery of the Opinion. A substantial portion of the fees payable to NBF are contingent on completion of the Arrangement or an alternative transaction. In addition, NBF is to be reimbursed for its reasonable out-of-pocket expenses and to be indemnified by the Company in certain circumstances.

NBF has not been asked to prepare and has not prepared a formal valuation (as defined in MI 61-101) of any of the securities or assets of the Company and this Opinion should not be construed as such.

Relationship with Interested Parties

Neither NBF nor any of its affiliates is an insider, associate or affiliate (as those terms are defined in the *Securities Act* (Ontario)) of the Company, the Acquiror, or any other interested party (as such term is defined in MI 61-101) or any of their respective associates or affiliates (collectively, the “Interested Parties”). Neither NBF nor any of its affiliates has been engaged to provide any financial advisory services, nor has NBF or any of its affiliates participated in any financing, involving the Interested Parties within the past two years, other than: (i) acting as financial advisor to the Company pursuant to the Engagement Letter; (ii) acting as administrative agent, a lead arranger, a joint book runner, and lender to the Acquiror as part of its corporate credit facilities; and (iii) acting as a provider of treasury management services such as cash management, foreign exchange, commodity and interest rate hedging services to the Acquiror.

Other than as set forth above, there are no understandings, agreements or commitments between NBF and its affiliates and any of the Interested Parties with respect to any future business dealings. NBF or its affiliates may, in the future, in the ordinary course of its business, perform financial advisory or investment banking services for the Interested Parties. In addition, National Bank of Canada (“NBC”), of which NBF is a wholly-owned subsidiary, or one or more affiliates of NBC, may provide banking or other financial services to one or more of the Interested Parties in the ordinary course of business.

NBF acts as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have had and may in the future have positions in the securities of the Company or the Acquiror and, from time to time, may have executed or may execute transactions for such companies and clients from whom it received or may receive compensation. NBF, as an investment dealer, conducts research on securities and may, in the ordinary course of its business, provide research reports and investment advice to its clients on investment matters, including with respect to the Company or the Acquiror.

Credentials of NBF

NBF is a leading Canadian investment dealer whose businesses include corporate finance, mergers and acquisitions, equity and fixed income sales and trading and investment research. The Opinion is the opinion of NBF, and the form and content herein has been reviewed and approved for release by a group of managing directors of NBF, each of whom is experienced in merger, acquisition, divestiture, valuation and fairness opinion matters.

Scope of Review

In connection with rendering our Opinion, we have reviewed and relied upon, or carried out (as the case may be), among other things, the following:

- a) draft of the Arrangement Agreement dated April 21, 2025;
- b) publicly available documents regarding the Company, including, as applicable, annual and quarterly reports, financial statements, management’s discussion and analysis, annual information forms, management circulars, NI 43-101 technical reports, and other filings deemed relevant;
- c) publicly available documents regarding the Acquiror, including annual and quarterly reports, financial statements, management’s discussion and analysis, annual information forms, management circulars, NI 43-101 technical reports, and other filings deemed relevant;
- d) certain internal management budgets, analysis and financial models prepared by or on behalf of the management of the Company that were provided to us in the course of our engagement;
- e) access to certain other non-public information prepared and provided to us by the Company, primarily financial in nature, concerning the Company’s business, assets, liabilities and prospects (the “**Financial Projections**”);
- f) various reports published by equity research analysts and industry sources regarding the Company, the Acquiror and other public companies, to the extent deemed relevant by us, in the exercise of our professional judgment;
- g) trading statistics and selected financial information of the Company, the Acquiror and other selected public companies, to the extent deemed relevant by us, in the exercise of our professional judgment;
- h) public information with respect to selected precedent transactions considered by us to be relevant, in the exercise of our professional judgment;
- i) consultation with Osler, Hoskin & Harcourt LLP, legal advisors to the Company;

- j) such other information, discussions and analyses as NBF considered, in the exercise of our professional judgment, necessary or appropriate in the circumstances; and
- k) a certificate addressed to NBF, from senior officers of the Company regarding the completeness and accuracy of the information upon which this Opinion is based.

NBF has not, to the best of its knowledge, been denied access by the Company to any information under the control of the Company that has been requested by NBF.

Prior Valuations

Senior officers of the Company have represented to NBF that, to the best of their knowledge, there have been no prior valuations (as defined for the purposes of MI 61-101) of the Company or any of its material assets or subsidiaries prepared within the past twenty-four (24) months.

Assumptions and Limitations

NBF has relied upon the completeness, accuracy and fair presentation of all financial and other information, data, advice, opinions and representations obtained by us from public sources, or provided to us by the Company, its subsidiaries or their respective directors, officers, associates, affiliates, consultants, advisors and representatives (collectively, the "Information"). We have assumed that the Information did not omit to state any material fact or any fact necessary to be stated to make the Information not misleading and that the Company has not filed any confidential material report which, as of the date hereof, remains confidential. Our Opinion is conditional upon such completeness, accuracy and fair presentation of the Information. We have not been requested to nor, subject to the exercise of professional judgment, have we attempted to verify independently the completeness, accuracy or fair presentation of the Information.

Senior officers of the Company have represented to NBF in a certificate delivered as of the date hereof, among other things, that (i) the Information provided orally by, or in the presence of, an officer or employee of the Company or in writing by the Company or any of its subsidiaries, associates or affiliates or their respective representatives, was, at the date the Information was provided to NBF, and is at the date hereof complete, true and correct in all material respects, and did not and does not contain any untrue statement of a material fact in respect of the Company, its subsidiaries or the Arrangement and did not and does not contain a misrepresentation (as defined in the *Securities Act* (Ontario)); and that (ii) since the dates on which such Information was provided to NBF, except as disclosed to NBF, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Company or any of its subsidiaries and no material change has occurred or is planned to occur in the Information or any part thereof which would have or which would reasonably be expected to have a material effect on the Opinion.

With respect to any forecasts, projections, estimates and/or budgets provided by the Company, NBF notes that projecting future results of any company is inherently subject to uncertainty. NBF has assumed, however, that such forecasts, projections, estimates and/or budgets were prepared or reviewed using the assumptions identified therein and that such assumptions in the opinion of the Company, are (or were at the time) reasonable in the circumstances. NBF has relied upon forecasts, projections, estimates and budgets provided by the Company, each assumed to be reasonably prepared, reflecting the best currently available assumptions, estimates and judgments of the Company management considering the Company's business, plans, financial condition and prospects, and are not, in the reasonable belief of the Company's management, misleading in any material respect. NBF has assumed that there are no independent valuations or appraisals or material non-independent appraisals or valuations relating to the Company, the Acquiror, or any of their

respective subsidiaries or any of their respective material assets or liabilities that have been prepared in two years preceding the date hereof and which have not been provided to NBF.

NBF has assumed that, in all respects material to its analysis, the Arrangement Agreement executed by the parties will be in substantially the form and substance of the draft provided to us, the representations and warranties of the parties to the Arrangement Agreement contained therein are complete, true and correct in all material respects, such parties will each perform all of the respective covenants and agreements to be performed by them under the Arrangement Agreement, and all conditions to the obligations of such parties as specified in the Arrangement Agreement will be satisfied or waived. NBF has also assumed that there are no agreements, undertakings, commitments or understandings (written or oral, formal or informal), relating to the Arrangement, except as have been disclosed to NBF. NBF has also assumed that all material approvals and consents required in connection with the consummation of the Arrangement will be obtained and, that in connection with any necessary approvals and consents, no limitations, restrictions or conditions will be imposed that would have an adverse effect on the Company or the Acquiror.

This Opinion does not address the relative merits of the Arrangement as compared to other business strategies or transactions that might be available with respect to the Company or the Company's underlying business decision to effect the Arrangement or any other term or aspect of the Arrangement or the Arrangement Agreement or any other agreement entered into or amended in connection with the Arrangement.

NBF did not meet with the auditors of the Company or the Acquiror and has assumed the accuracy, completeness and fair presentation of, and has relied upon, without independent verification, the financial statements of the Company and the Acquiror and any reports of the auditors thereon. NBF has assumed that all financial information provided to it was prepared on a basis consistent in all material respects with the accounting policies applied in the Company's most recent audited consolidated financial statements and does not contain any untrue statement of material fact or omit to state any material fact. We are not legal, tax or accounting experts and we express no opinion concerning any legal, tax or accounting matters concerning the Arrangement and have relied upon, without independent verification, the assessment by the Company and the Acquiror and their legal and tax advisors with respect to such matters. We express no opinion as to the value at which the Acquiror Shares may trade following completion of the Arrangement.

This Opinion is rendered as at the date hereof and on the basis of securities markets, economic and general business and financial conditions prevailing as at the date hereof and the conditions and prospects, financial and otherwise, of the Company and the Acquiror as they are reflected in the Information and as they were represented to us in our discussions with the management and directors of the Company. In our analyses and in connection with the preparation of our Opinion, we made numerous assumptions with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond the control of NBF and any party involved in the Arrangement. This Opinion is provided to the Board of Directors for their respective use only and may not be relied upon by any other person. NBF disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Opinion which may come or be brought to the attention of NBF after the date hereof. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting the Opinion after the date hereof, NBF reserves the right to change, modify or withdraw the Opinion.

This Opinion is addressed to and is for the sole use and benefit of the Board of Directors and may not be referred to, summarized, circulated, publicized or reproduced or disclosed to or used or relied upon by any party without the express written consent of NBF, other than in the Circular in its entirety and a summary thereof (in a form acceptable to us). This Opinion is not to be construed or used as a recommendation to Shareholders to vote in favour or against the Arrangement.

Approach to Fairness

In support of the Opinion, NBF has performed a variety of financial and comparative analyses based on the methodologies and assumptions that NBF considered appropriate in the circumstances for the purposes of providing its Opinion. NBF has not attributed any particular weight to any specific analysis or factor, but rather has made qualitative judgments based on its experience in rendering such opinions and on the circumstances and Information as a whole.

As part of the financial and comparative analyses and investigations carried out in the preparation of the Opinion, NBF reviewed and considered the items outlined under "Scope of Review". In the context of the Opinion, NBF has considered, among other things, the following principal methodologies:

- a) Review of the Financial Projections;
- b) Review of the Consideration to be received by Shareholders;
- c) Net asset value analysis of the Company, the Acquiror and Orogen Spinco;
- d) Comparable trading and precedent transaction analysis; and
- e) Certain qualitative factors.

The preparation of a fairness opinion is a complex process and is not necessarily capable of being partially analyzed or summarized. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. NBF believes that its analyses must be considered as a whole and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could create an incomplete view of the process underlying the Opinion. The Opinion should therefore be read in its entirety.

Conclusion

Based upon and subject to the foregoing, and such other matters as we considered relevant, it is our opinion, as of the date hereof, that the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders.

Yours very truly,


NATIONAL BANK FINANCIAL INC.

APPENDIX D
NOTICE OF HEARING OF PETITION AND INTERIM ORDER

(See Attached)

No. S253936
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA
IN THE MATTER OF SECTION 288 OF *BUSINESS CORPORATIONS*
***ACT*, S.B.C. 2002, C.57, AS AMENDED**

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING
OROGEN ROYALTIES INC., AND ITS SHAREHOLDERS
AND TRIPLE FLAG PRECIOUS METALS CORP.

OROGEN ROYALTIES INC.

PETITIONER

NOTICE OF HEARING OF PETITION

NOTICE IS HEREBY GIVEN that a Petition to the Court has been filed by Orogen Royalties Inc. (“**Orogen**” or the “**Company**”) in the Supreme Court of British Columbia for approval, pursuant to section 291 of the *Business Corporations Act*, S.B.C. 2002 c. 57 and amendments thereto, of an arrangement proposed by Orogen and set out in a plan of arrangement as more particularly described and set forth in the management information circular of Orogen to be dated (the “**Arrangement**”).

NOTICE IS FURTHER GIVEN that by Order of the Supreme Court of British Columbia, dated May 28, 2025, the Court has given directions by means of an interim order (the “**Interim Order**”) on the calling of an annual general and special meeting (the “**Meeting**”) of the holders of common shares (the “**Company Shareholders**”) for the purpose of considering and voting upon a special resolution to approve the Arrangement and the Plan of Arrangement (the “**Arrangement Resolution**”).

NOTICE IS FURTHER GIVEN that if the Arrangement Resolution is approved at the Meeting, the Petitioner intends to apply to the Supreme Court of British Columbia for a final order (the “**Final Order**”) approving the Arrangement and declaring it to be fair and reasonable, which application will be heard at the courthouse at 800 Smithe Street, in the City of Vancouver, in the Province of British Columbia or as the Court may direct on July 2, 2025 at 9:45 a.m. or as soon thereafter as counsel may be heard or at such other date and time as the board of Orogen or the Court may direct.

IF YOU WISH TO BE HEARD AT THE HEARING OF THE APPLICATION FOR THE FINAL ORDER OR WISH TO BE NOTIFIED OF ANY FURTHER PROCEEDINGS, YOU MUST GIVE NOTICE OF YOUR INTENTION by filing a form entitled "Response to Petition" together with any evidence or materials which you intend to present to the Court at the Vancouver Registry of the Supreme Court of British Columbia or as the Court may direct and YOU MUST ALSO DELIVER a copy of the Response to Petition and any other evidence or materials to Orogen's address for delivery, which is set out below, on or before June 27, 2025 at 4:00 p.m. (Vancouver time).

YOU OR YOUR SOLICITOR may file the Response to Petition. You may obtain a form of Response to Petition at the Registry during business hours or online from the BC Supreme Court website. The address of the Registry is 800 Smithe Street, Vancouver, British Columbia, V6Z 2E1.

IF YOU DO NOT FILE A RESPONSE TO PETITION AND ATTEND EITHER IN PERSON (OR AS DIRECTED BY THE COURT) OR BY COUNSEL at the time of the hearing of the application for the Final Order, the Court may approve the Arrangement, as presented, or may approve it subject to such terms and conditions as the Court deems fit, all without further notice to you.

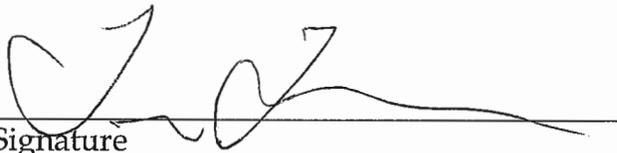
A copy of the Petition to the Court and the other documents that were filed in support of the Interim Order and will be filed in support of the Final Order will be furnished to any Company Securityholder upon request in writing addressed to the solicitors of the Petitioner at the address for delivery set out below.

The Petitioner's address for delivery is:

Osler, Hoskin & Harcourt LLP
Suite 3000, Bentall Four
1055 Dunsmuir Street
Vancouver, BC V7X 1K8

Attention: Teresa Tomchak

DATED this 28th day of May, 2025.



Signature

Party Lawyer for the Petitioner

Teresa M. Tomchak

THIS COURT ORDERS that:

Definitions

1. As used in this Interim Order, unless otherwise defined, terms beginning with capital letters shall have the respective meanings set out in the Petition and in the management information circular (the "**Company Circular**"), which is attached as Exhibit "A" to the Affidavit of J. Patrick Nicol dated May 26, 2025 (the "**Interim Order Affidavit**").

The Meeting

2. Pursuant to section 291(2)(b)(i) and section 289(1)(a)(i) and (e) of the *Business Corporations Act*, S.B.C. 2002, c. 57 (the "**BCA**"), Orogen is authorized and directed to call, hold and conduct an annual and special meeting (the "**Company Meeting**" or the "**Meeting**") of the shareholders of the Petitioner (the "**Company Shareholders**"), to be held on June 27, 2025 at 10:00 a.m. at 1015-789 West Pender Street, Vancouver, British Columbia, or at such other time and location to be determined by Orogen provided that the Company Shareholders have due notice of the same.
3. At the Company Meeting, the Company Shareholders will be asked to consider and, if thought advisable, approve, with or without variation, a special resolution authorizing and approving the Arrangement and the Plan of Arrangement (the "**Arrangement Resolution**").
4. The Company Meeting shall be called, held and conducted in accordance with the BCA, the Company Circular and the articles of Orogen (the "**Articles**"), subject to the terms of this Interim Order and any further Order of this Court, and the rulings and directions of the Chair of the Company Meeting, such rulings and directions not to be inconsistent with this Interim Order. To the extent there is any inconsistency between this Interim Order and the terms of the foregoing, this Interim Order shall govern or, if not specified in the Interim Order, the final version of the Company Circular shall govern.
5. The record date for determining the Company Shareholders entitled to receive the Meeting Materials, as defined below, and to attend and vote at the Company Meeting, shall be the close of business on May 20, 2025 (the "**Record Date**"), or such other date as the Board may determine in accordance with the Articles, the BCA, or as disclosed in the Meeting Materials.
6. The only persons entitled to attend the Company Meeting shall be:
 - (a) registered Company Shareholders as at the close of business on the Record Date, or their respective proxyholders;
 - (b) non-registered Company Shareholders as at the close of business on the Record Date;
 - (c) directors, officers, and advisors of Orogen;

- (d) directors, officers and advisors of Triple Flag Precious Metals Corp; and
- (e) other persons with the permission of the Chair of the Company Meeting,

and the only persons entitled to vote at the Company Meeting shall be Company Shareholders, or their respective proxyholders.

Quorum

- 7. In accordance with the Articles, quorum for a shareholder meeting, including the Company Meeting, is two or more persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the meeting.

Amendments to the Arrangement and the Plan of Arrangement

- 8. Orogen is authorized to make, in the manner contemplated by and subject to the Plan of Arrangement, such amendments, modifications or supplements to the Arrangement, the Plan of Arrangement, and the Company Circular as it may determine without any additional notice to or authorization of any of the Company Shareholders, or further orders of this Court. The Plan of Arrangement and the Company Circular, as so amended, modified, or supplemented, shall be the Plan of Arrangement, and the Company Circular to be submitted to the Company Shareholders, as applicable, and the subject of the Arrangement Resolution.

Adjournments and Postponements

- 9. Notwithstanding the provisions of the BCA and the Articles, and subject to the terms of the Arrangement Agreement, the Board of Directors of Orogen (the "**Board**") by resolution shall be entitled to adjourn or postpone the Company Meeting or the date of the hearing for the Final Order (defined below) on one or more occasions without the necessity of first convening the Company Meeting or first obtaining any vote of the Company Shareholders respecting the adjournment or postponement, and without the need for approval of this Court. Orogen shall provide due notice of any such adjournment or postponement by press release, newspaper advertisement or notice sent to the Company Shareholders by one of the methods specified in paragraphs 12 and 13 of this Interim Order, as determined to be the most appropriate method of communication by Orogen. This provision shall not limit the authority of the Chair of the Company Meeting in respect of adjournments or postponements.
- 10. The record date for Company Shareholders entitled to notice of and to vote at the Company Meeting will not change in respect of adjournments or postponements of the Company Meeting.

Notice of Meeting

- 11. The Company Circular is hereby deemed to represent sufficient and adequate disclosure, including for the purpose of section 290(1)(a) of the BCA, and Orogen shall not be required

to send to the Company Shareholders any other or additional statement pursuant to section 290(1)(a) of the BCA.

12. To effect the notice of the Company Meeting, Orogen shall send the Company Circular, the form of proxy and voting instruction form, as applicable, and the letter of transmittal, along with such amendments or additional documents as Orogen may determine are necessary or desirable and are not inconsistent with the terms of the Interim Order (collectively, the "**Meeting Materials**"), as follows:
 - (a) to the registered Company Shareholders at the close of business on the Record Date, at least 21 days prior to the date of the Company Meeting, excluding the date of sending and the date of the Company Meeting, by one or more of the following methods:
 - (i) by pre-paid ordinary or first class mail at the addresses of the Company Shareholders as they appear on the books and records of Orogen, or its registrar and transfer agent, at the close of business on the Record Date and if no address is shown therein, then the last address of the person known to the Corporate Secretary of Orogen;
 - (ii) by delivery, in person or by recognized courier service or inter-office mail, to the address specified in (i) above; or
 - (iii) by facsimile or electronic transmission to any Company Shareholder, who is identified to the satisfaction of Orogen, who requests such transmission in writing and, if required by Orogen;
 - (b) to non-registered Company Shareholders by providing sufficient copies of the Company Meeting Materials to intermediaries and registered nominees in a timely manner, in accordance with National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*; and
 - (c) directors and auditors of Orogen by delivery in person, by recognized courier service, by prepaid ordinary or first class mail or with the consent of the person, by facsimile or email transmission, at least 21 days prior to the Company Meeting, excluding the date of sending and the date of the Company Meeting.
13. Concurrently with the sending of the Meeting Materials described in paragraph 12 of this Interim Order, the Petitioner shall send a copy of the Company Circular and any other communications or documents determined by the Petitioner to be necessary or desirable to the Company Incentive Securityholders to the email addresses as they appear on the books and records of the Petitioner or its registrar and transfer agent at the close of business on the Record Date.
14. The Company will include in the Meeting Materials a copy of this Interim Order, as well as the Notice of Hearing of Petition in substantially the form attached as Appendix D to the Circular which is attached as Exhibit "A" to the Interim Order Affidavit. A copy of the Petition to the Court, the Notice of Application for the Interim Order, and the other

documents that were filed in support of the Interim Order and will be filed in support of the Petition will be furnished to any Company Securityholder upon a request in writing addressed to the solicitors of the Petitioner, as set out in the Notice of Hearing of Petition.

15. Delivery of the Court Materials with the Meeting Materials in accordance with this Interim Order will constitute good and sufficient service of such Court Materials upon all persons who are entitled to receive the Court Materials pursuant to this Interim Order, and shall be deemed to have been served at the times specified in accordance with paragraph 19 of this Interim Order, whether such persons reside within British Columbia or within another jurisdiction, and no other form of service need be effected and no other material need be served on such persons in respect of these proceedings.
16. In the event of an interruption in or cessation of postal services due to strike or otherwise, the Petitioner shall be authorized, in addition to or as an alternative to the methods of delivery specified in paragraphs 12 and 13 above to communicate notice of the Company Meeting by publishing notice of the Company Meeting in one of the following newspapers:
 - (i) The Globe and Mail (National edition); or
 - (ii) The National Post,

which publication shall include specific reference to locations (including www.sedarplus.ca) at which copies of the Meeting Materials or Court Materials will be available.

17. Substantial compliance with paragraphs 10 to 16 above will constitute good and sufficient notice of the Company Meeting and delivery of the Meeting Materials.
18. Accidental failure of or omission by Orogen to give notice to any one or more Company Shareholder, or the non-receipt of such notice, or any failure or omission to give such notice as a result of events beyond the reasonable control of Orogen shall not constitute a breach of this Interim Order or, in relation to notice to Company Shareholders, a defect in the calling of the Company Meeting and shall not invalidate any resolution passed or proceeding taken at the Company Meeting, but if any such failure or omission is brought to the attention of Orogen, then it shall use reasonable best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.
19. The Meeting Materials and any amendments, modifications, updates or supplements to the Meeting Materials and any notice of adjournment or postponement of the Company Meeting, shall be deemed to have been received,
 - (a) in the case of mailing, the day, Saturday and holidays excepted, following the date of mailing as specified in section 6 of the BCA;
 - (b) in the case of delivery in person, upon receipt thereof at the intended recipient's address or, in the case of delivery by courier, one business day after receipt by the courier;

- (c) in the case of transmission by email or facsimile, upon the transmission thereof;
 - (d) in the case of advertisement, news release or press release, at the time of publication of the advertisement, news release or press release;
 - (e) in the case of electronic filing on SEDAR+, upon the transmission thereof; and
 - (f) in the case of beneficial Company Shareholders, three (3) days after the delivery thereof to intermediaries and registered nominees.
20. Notice of any amendments, modifications, updates or supplements to any of the information provided in the Company Meeting Materials may be communicated, at any time prior to the Company Meeting, to the Company Shareholders by press release, news release, newspaper advertisement or by notice sent to the Company Shareholders using any of the means set forth in paragraph 12, as determined to be the most appropriate method of communication by the Board.
21. Orogen will include in the Meeting Materials a copy of this Interim Order, as well as the Notice of Hearing of Petition for Final Order in substantially the form attached as Appendix D to the Circular which is attached as Exhibit "A" to the Interim Order Affidavit (together, the "**Court Materials**"). A copy of the Petition to the Court, the Notice of Application for the Interim Order, and the other documents that were filed in support of the Interim Order and will be filed in support of the Petition will be furnished to any Company Securityholder upon a request in writing addressed to the solicitors of the Petitioner, as set out in the Notice of Hearing of Petition for Final Order.
22. Delivery of the Court Materials with the Meeting Materials in accordance with this Interim Order will constitute good and sufficient service of such Court Materials upon all persons who are entitled to receive the Court Materials pursuant to this Interim Order, and shall be deemed to have been served at the times specified in accordance with paragraph 19 of this Interim Order, whether such persons reside within British Columbia or within another jurisdiction, and no other form of service need be effected and no other material need be served on such persons in respect of these proceedings.

Solicitation of Proxies

23. Orogen is authorized to use the form of proxy and voting instruction form, as applicable, for Company Shareholders in substantially the same form as is found in Exhibit "B" to the Interim Order Affidavit, subject to Orogen's ability to insert dates and other relevant information in the final forms and to make other non-substantive changes and changes legal counsel advise are necessary or appropriate. The Purchaser is authorized, at its expense, to solicit proxies, directly or through its officers, directors or employees, and through such agents or representatives as it may retain for that purpose, and by mail or such other forms of personal or electronic communication as it may determine.
24. The procedures for the use of proxies at the Company Meeting and revocation of proxies shall be as set out in the Meeting Materials.

Voting

25. The only persons entitled to vote on the Arrangement Resolution or such other business as properly brought before the Company Meeting, shall be those Company Shareholders who hold Company Shares as of the close of business on the Record Date.
26. At the Company Meeting, the votes in respect of the Arrangement Resolution shall be taken on the basis of one vote per Company Share held. In order for the Plan of Arrangement to be implemented, the Arrangement Resolution must be passed, with or without variation, at the Company Meeting by:
 - (a) 66%% of the votes cast by Company Shareholders present virtually or represented by proxy and entitled to vote at the Company Meeting, voting together as a single class; and
 - (b) a majority of the votes cast by Company Shareholders, excluding the votes attributable to certain directors and senior management of the Company in accordance with the minority approval requirements of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*.

Scrutineer

27. The Chair of the Company Meeting, or such other person as may be designated by the Chair of the Company Meeting upon consultation with legal counsel to the Company, will be authorized to act as scrutineer for the Company Meeting.

Chair of the Company Meeting

28. The Chair of the Company Meeting shall be an officer or director of the Petitioner, or such other person as may be appointed by the Company Shareholders for that purpose.
29. The Chair of the Company Meeting is at liberty to call on the assistance of legal counsel at any time and from time to time, as the Chair of the Company Meeting may deem necessary or appropriate, during the Company Meeting, and such legal counsel is entitled to attend the Company Meeting for this purpose.
30. The Chair of the Company Meeting shall be permitted to ask questions of, and demand the production of evidence, from Company Shareholders or such other persons in attendance or represented at the Company Meeting, as he or she considers appropriate having regard to the orderly conduct of the Company Meeting, the authority of any person to vote at the Company Meeting, and the validity and propriety of the votes cast and the proxies submitted in respect of the Arrangement Resolution.
31. The Chair of the Company Meeting may, in the Chair's sole discretion, waive the deadline specified in the form of proxy for the deposit of proxies.

32. The Chair or another representative of the Petitioner present at the Company Meeting, shall, in due course, file with the Court an affidavit verifying the actions taken and the decisions reached at the Company Meeting with respect to the Arrangement.

Dissent Rights

33. Registered holders of Company Shares may exercise rights of dissent with respect to Company Shares ("**Dissent Rights**") pursuant to and in the manner set forth in Division 2 of Part 8 of the BCA and Section 3.1 of the Plan of Arrangement in connection with the Arrangement, as modified by this Interim Order and the Final Order and Section 3.1 of the Plan of Arrangement; provided that the written notice setting forth the objection to the Arrangement must be received by Company not later than 5:00 p.m. (Pacific time) two (2) Business Days immediately preceding the date of the Company Meeting (as it may be adjourned or postponed from time to time). Dissenting Shareholders who duly exercise Dissent Rights shall be deemed to have transferred the Company Shares held by them and in respect of which Dissent Rights have been validly exercised to the Purchaser free and clear of all Liens (other than the right to be paid fair value for such Company Shares as set out in Section 3.1 of the Plan of Arrangement), as provided in Section 2.3(c) of the Plan of Arrangement and if they:
- (a) ultimately are entitled to be paid fair value for their Company Shares: (i) shall be deemed not to have participated in the transactions in Article 2 of the Plan of Arrangement (other than Section 2.3(c)); (ii) will be entitled to be paid the fair value of such Company Shares by the Purchaser, which fair value, notwithstanding anything contrary contained in Section 245 of the BCA, shall be determined as of the close of business on the Business Day before the Arrangement Resolution was adopted; and (iii) will not be entitled to any other payment or consideration, including any SpinCo Share Consideration, Purchaser Share Consideration or Cash Consideration to which such holder would have been entitled under the Arrangement had such holder not exercised Dissent Rights in respect of such Company Shares; or
 - (b) ultimately are not entitled, for any reason, to be paid fair value for their Company Shares shall be deemed to have participated in the Arrangement on the same basis as a nondissenting holder of Company Shares and shall be deemed to have exchanged each of his, her or its Dissenting Shares (without any action on the part of the holder of such Dissenting Share) for one Class A Share (free and clear of all Liens) and the SpinCo Share Consideration (free and clear of all Liens) pursuant to Section 2.3(h)(i) of the Plan of Arrangement and shall be deemed to have made the Purchaser Share Election for all such Class A Shares held.
34. In no circumstances shall the Purchaser or the Company or any other Person be required to recognize a Person exercising Dissent Rights unless such Person is the registered holder of those Company Shares in respect of which such rights are sought to be exercised.
35. For greater certainty, in no case shall the Purchaser or the Company or any other Person be required to recognize any Dissenting Shareholders as holders of Company Shares in respect

of which Dissent Rights have been validly exercised after the completion of the step in Section 2.3(c) of the Plan of Arrangement, and the names of such Dissenting Shareholders shall be removed from the registers of holders of the Company Shares in respect of which Dissent Rights have been validly exercised at the same time as the step described in Section 2.3(c) of the Plan of Arrangement occurs. In addition to any other restrictions under Division 2 of Part 8 of the BCA, none of the following shall be entitled to exercise Dissent Rights: (i) holders of any Company Incentive Securities; and (ii) Company Shareholders who vote or have instructed a proxyholder to vote such Company Shares in favour of the Arrangement Resolution (but only in respect of such Company Shares).

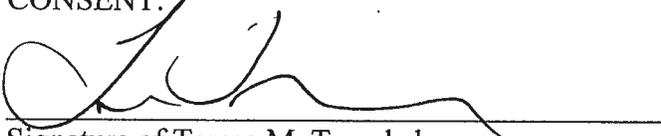
Final Order

36. Upon the approval, with or without variation, by the Company Shareholders of the Arrangement Resolution, in the manner set forth in this Interim Order, Orogen may apply for an order of this Court approving the Arrangement, pursuant to section 291 of the BCA (the “**Final Order**”), at the Courthouse at 800 Smithe Street, Vancouver, British Columbia on July 2, 2025 at 9:45 a.m. (Vancouver time) or at such other date and time as the Board may advise or as the Court may direct.
37. Any Company Securityholder has the right to appear (either in person or by counsel) and make submissions at the hearing of the Petition, provided that such Company Securityholder shall file with this Court a Response to Petition in the form prescribed by the *Supreme Court Civil Rules* together with any evidence or material on which such Company Securityholder intends to rely at the hearing of the Petition, and provided that such Company Securityholder shall deliver the filed Response to Petition together with a copy of all materials on which such Company Securityholder intends to rely at the hearing of the Petition to Orogen’s counsel at:
- Osler, Hoskin & Harcourt LLP
1055 Dunsmuir Street, Suite 3000
Vancouver, BC V7X 1K8
- Attention: Teresa Tomchak
- by 4:00 p.m. (Vancouver time) on June 27, 2025.
38. In the event that the hearing of the Petition is adjourned, then only those persons who filed and delivered a Response to Petition in accordance with this Interim Order need be served with notice of the adjourned date.
39. Orogen shall not be required to comply with Rule 8-1, and Rule 16-1 of the *Supreme Court Civil Rules* in relation to the hearing of the Petition for the Final Order approving the Plan of Arrangement, and in particular any materials to be filed by Orogen in support of the hearing for the Final Order may be filed at any time prior to the hearing for the Final Order without further order of this Court.

Variance

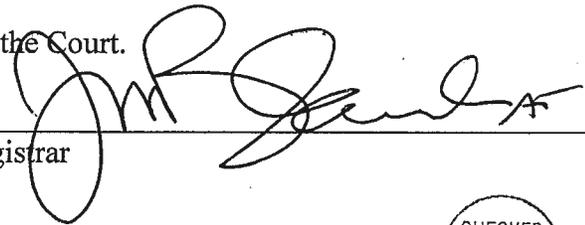
- 40. Orogen shall be entitled, at any time, to apply to vary this Interim Order.
- 41. To the extent of any inconsistency or discrepancy between this Interim Order and the Company Circular, the BCA, or the Articles, this Interim Order will govern.
- 42. Orogen shall not be required to comply with Rule 8-1 and Rule 16-1 of the *Supreme Court Civil Rules* in relation to any application to vary this Interim Order.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:



Signature of Teresa M. Tomchak
Counsel for the Petitioner

By the Court.



Registrar

No. S253936

Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA
IN THE MATTER OF SECTION 288 OF *BUSINESS CORPORATIONS*
***ACT*, S.B.C. 2002, C.57, AS AMENDED**

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING
OROGEN ROYALTIES INC., AND ITS SHAREHOLDERS
AND TRIPLE FLAG PRECIOUS METALS CORP.

OROGEN ROYALTIES INC.

PETITIONER

ORDER MADE AFTER APPLICATION

TMT/

M#1267326

OSLER, HOSKIN & HARCOURT LLP

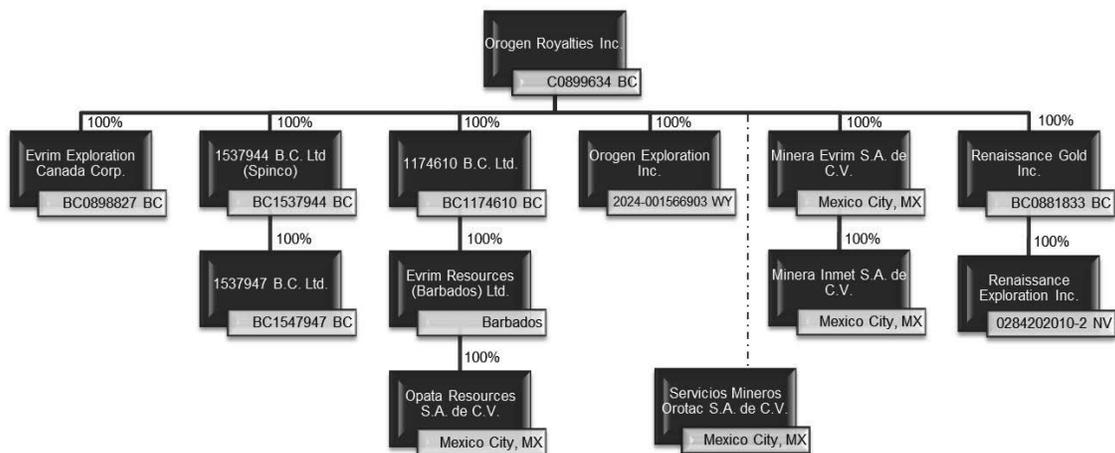
Suite 3000, Bentall Four
1055 Dunsmuir Street
Vancouver, BC V7X 1K8

APPENDIX E
INFORMATION CONCERNING THE COMPANY

The Company is a royalty and mineral exploration company with a diverse portfolio of precious metal royalties and copper, gold and silver exploration projects in Canada, United States, Mexico, Kenya and Colombia. The Company has two business segments: mineral royalties and mineral exploration project generation. The Company also owns a geological database covering parts of Mexico, central Asia, South Pacific, western Canada and western United States.

The Company was incorporated on May 11, 2005, as a capital pool company for the purposes of the policies of the TSX-V and is a reporting issuer in British Columbia, Alberta, Saskatchewan and Ontario. The Company Shares commenced trading on the TSX-V under the symbol “EVM” on January 25, 2011. On August 18, 2020, the Company acquired Renaissance Gold Inc. through a Plan of Arrangement under the BCA and was renamed Orogen Royalties Inc. The Company commenced trading on the TSX-V under the symbol “OGN” on August 20, 2020. The head office, principal registered, and records office of the Company are located at 1015-789 West Pender Street, Vancouver, British Columbia, Canada, V6C 1H2.

Set out below is the corporate structure of the Company as at the date of the Company Circular.



General Development of Business

For the description of the general development of the Company’s business over the last two completed financial years and the subsequent period up to the date of the Company Circular, with a focus on acquisitions and dispositions that have influenced the general development of Company’s business, please refer to Company’s management discussion and analysis for the year ended December 31, 2024 filed on the Company’s profile on SEDAR+ at www.sedarplus.ca under Company’s issuer profile.

Material Mineral Projects

For the description of the Company's material mineral properties and projects including the underlying agreements and encumbrances when they were acquired from other third parties, the terms and conditions of option agreements when they have been optioned to other partners to advance the projects, and their current work status, please refer to Company's management discussion and analysis for the year ended December 31, 2024 filed on the Company's profile on SEDAR+ at www.sedarplus.ca under the Company's issuer profile.

As at the date of the Company Circular, the Company considers its royalty interests in the 2.0% net smelter return royalty on the Ermitaño Gold and Silver Mine in Sonora, Mexico operated by First Majestic Silver Corp. and the Silicon Royalty Agreement to be its only material mineral properties for the purposes of NI 43-101. Information included or incorporated by reference in this Company Circular with respect to the Ermitaño Gold and Silver mine and Expanded Silicon Project has been prepared in accordance with the exemption set forth in section 9.2 of NI 43-101.

Description of Capital Structure

The Company is authorized to issue an unlimited number of Company Shares and preference shares issuable in series.

Common Shares

The holders of the Company Shares are entitled to: (i) receive notice of and to vote at every meeting of the Company Shareholders and shall have one vote thereat for each such Company Share so held; and (ii) receive such dividend as the directors may from time to time, declare on the Company Shares, subject to the rights, if any, of shareholders holding Company Shares with special rights as to dividends.

Market Price and Trading Volume Data

The Company Shares are listed and posted for trading on the TSX-V under the symbol "OGN". The following table sets out the price ranges and volume of the Company Shares that were traded on the TSX-V for the twelve-month period preceding the date of this Company Circular.

Month	Price Range (C\$)		Monthly Trading Volume (Shares)
	High	Low	
May 2024	1.35	0.93	4,845,407
June 2024	1.32	1.08	2,084,801
July 2024	1.29	1.08	3,321,613
August 2024	1.58	1.24	2,223,010
September 2024	1.58	1.41	3,157,537
October 2024	1.76	1.46	1,925,002
November 2024	1.52	1.27	3,029,798
December 2024	1.47	1.26	4,532,704

January 2025	1.67	1.35	2,188,128
February 2025	1.60	1.49	1,899,959
March 2025	1.59	1.40	1,840,024
April 2025	1.91	1.31	12,007,870
May 1- 27, 2025	1.86	1.77	2,527,328

On April 21, 2025, being the last trading day on which the Company Shares traded prior to the announcement of the entering into of the Arrangement Agreement, the closing price of the Company Shares on the TSX-V was \$1.45 per Company Share. As of the close of markets on May 27, 2025, the last trading day prior to the date of this Company Circular, the closing price of the Company Shares on the TSX-V was \$1.84 per Company Share.

Following the completion of the Arrangement, it is expected that the Company Shares will be delisted from the TSX-V with effect as promptly as practicable following the Effective Date.

Prior Sales

The following Company Shares and other securities of Company have been issued by Company during the 12-month period preceding the date of the Company Circular.

Date of Issue	Type of Security	Description	Number Issued	Issue / Exercise Price	Gross Proceeds
January 30, 2025	RSU	LTIP grants to employees and directors	324,000	\$1.51	N/A
January 30, 2025	DSU	LTIP grants to directors	62,000	\$1.51	N/A
January 30, 2025	Options	LTIP grants to employees, directors and consultants	977,000	\$1.51	N/A
February 17, 2025	Common Shares	Common shares issued for the net settlement of 111,000 RSUs	68,489	\$1.58	N/A
March 6, 2025	Common Shares	Common shares issued for the net settlement of 83,000 RSUs	68,426	\$1.57	N/A
September 11, 2024	Common Shares	Common shares issued for the net exercise of 202,500 Options	138,738	\$1.44	N/A
June 28, 2024	Common Shares	Common shares issued for the regular exercise of Options	385,888	\$0.229	\$88,368.35

June 21, 2024	Common Shares	Common shares issued for the net exercise of 186,720 Options	148,481	\$0.229	N/A
May 27, 2024	Common Shares	Common shares issued for the regular exercise of Options	248,960	\$0.229	\$57,012
April 23, 2024	Common Shares	Common shares issued for warrants exercise	7,115,545	\$0.4017	\$2,858,314

Dividends

The Company has not declared any cash dividends or distributions on the Company Shares since its inception. There are no restrictions in the constating documents of the Company that would restrict or prevent the Company from paying dividends. However, the Company currently intends to retain all available funds to finance its business. Any decision to pay dividends on the Company Shares in the future will be made by the Board based on the earnings, financial requirements, and other conditions existing at such time. The Arrangement Agreement provides that the Company may not declare, set aside or pay any dividends in respect of the Company Shares, subject to certain exceptions set out in the Arrangement Agreement.

Executive Compensation and Provision of Services by Insiders

Information concerning Company's compensation of its "named executive officers" and directors in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* of the Canadian Securities Administrators, as well as information concerning certain management consulting or employment agreements pursuant to which certain insiders of the Company provide services to Company, can be found in "*Other Information*" in the Company Circular.

Risk Factors

For information regarding the Company's risk factors, please refer to Company's management discussion and analysis for the year ended December 31, 2024 filed on the Company's profile on SEDAR+ at www.sedarplus.ca under the Company's issuer profile.

Material Contracts

Other than contracts entered into in the ordinary course of business and the Arrangement Agreement, there are no material contracts entered into by the Company since the beginning of the most recently completed fiscal year, or that are still in effect as of the date of this Company Circular.

Further information regarding the business of Company, its corporate structure, operations and its mineral properties can be found in "*Other Information*" in the Circular and the Company's public filings available on SEDAR+ at www.sedarplus.ca under Company's issuer profile. In particular, the Company's management discussion and analysis for the year ended December 31, 2024 and the Company's condensed consolidated annual financial statements for the years ended December 31, 2024 and 2023 are available on SEDAR+ at www.sedarplus.ca under the Company's issuer profile.

APPENDIX F
INFORMATION CONCERNING SPINCO

No securities regulatory authority (including, without limitation, any securities regulatory authority of any Canadian province or territory, the SEC, or any securities regulatory authority of any U.S. state) has expressed an opinion about the securities described herein and it is an offence to claim otherwise.

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NOTICE TO READER

The following is a summary of the principal features of 1537944 B.C. Ltd. (to be re-named “Orogen Royalties Inc.”) (“SpinCo”) and its expected business and operations which should be read together with the other information and financial statements contained in the management information circular (the “Circular”) of Orogen Royalties Inc. (the “Company” or “Orogen”) to which this Appendix F is attached. The information contained in this Appendix F, unless otherwise indicated, is given as of May 28, 2025, the date of the Circular. All capitalized terms used in this Appendix F that are not otherwise defined herein have the meaning ascribed to such terms elsewhere in the Circular.

The Arrangement provides Company Shareholders with the opportunity to participate in SpinCo. Assuming the Arrangement Resolution is approved, immediately following the Effective Time, a Company Shareholder (other than Dissenting Shareholders) will receive, among the other consideration payable, for each Company Share held or to which Company Shareholder would otherwise be entitled upon the surrender or exercise of Company Incentive Securities, prior to the Effective Date, 0.25 SpinCo Shares per Company Share.

Unless otherwise indicated herein, references to “\$”, “C\$” or “Canadian dollars” are to Canadian dollars and references to “US\$” or “U.S. dollars” are to United States dollars. See also in the Circular “Forward-Looking Information”.

CORPORATE STRUCTURE AND HISTORY

SpinCo was incorporated under the BCA on May 1, 2025 for the purposes of the Arrangement. The registered and records office of SpinCo is located at 1055 Dunsmuir Street, Suite 3000, Vancouver BC V7X 1K8, Canada. The head office of SpinCo is located at 1015 – 789 West Pender Street, Vancouver, British Columbia, V6C 1H2.

SpinCo has not carried on any active business since its incorporation. SpinCo is not a reporting issuer (or the equivalent thereof) in any jurisdiction. SpinCo has applied to have the SpinCo Shares listed on the TSX-V. Listing of the SpinCo Shares is subject to the approval of the TSX-V in accordance with its initial listing requirements. The TSX-V has not conditionally approved SpinCo’s listing application and there can be no assurance that the TSX-V will approve the listing of the SpinCo Shares. There can be no assurance as to if, or when, the SpinCo Shares will be listed or traded on any stock exchange.

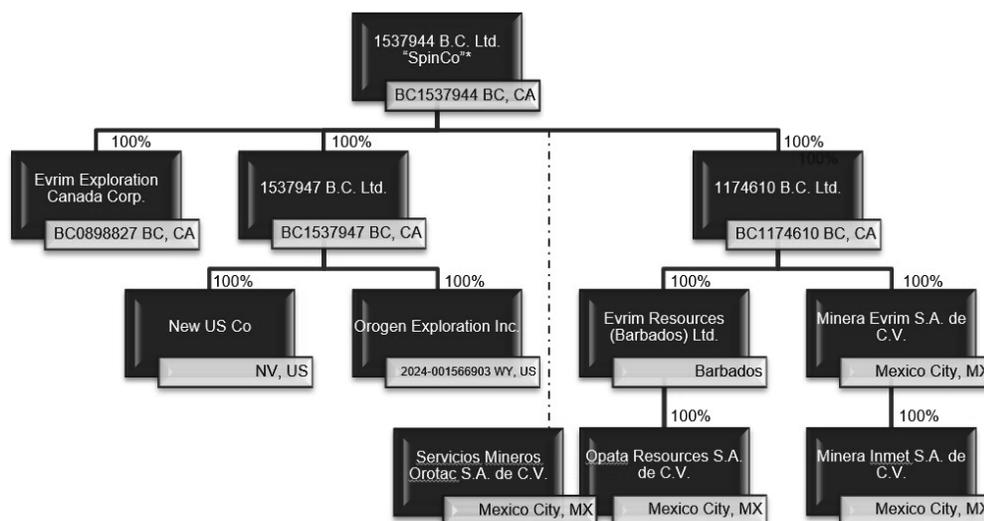
Upon completion of the Arrangement, it is anticipated that SpinCo will become a reporting issuer in the provinces of British Columbia, Alberta, Ontario and Saskatchewan and SpinCo intends on changing its name to “Orogen Royalties Inc.” It is a condition to the completion of the Arrangement, that the SpinCo Shares will have been conditionally approved for listing on the TSX-V on or before the Effective Date.

SpinCo is currently a wholly owned subsidiary of the Company. At the Effective Time, SpinCo will cease to be a wholly owned subsidiary of the Company and it is expected that 100% of the SpinCo Shares will be owned by former Company Shareholders (other than Dissenting Company Shareholders and the Purchaser). Pursuant to the Arrangement, the Company will sell and transfer all of the assets of the Company, excluding the Silicon Royalty Agreement, to SpinCo and assign to SpinCo all of the liabilities of the Company. Following completion of the Arrangement, the business of SpinCo will be that of the Company, with the exception of the Silicon Royalty Agreement. See in this Appendix F, “Description of the Business”.

In addition, SpinCo will have approximately \$16,527,685 in cash immediately following the Effective Time after giving effect to the SpinCo Private Placement. See in this Appendix F, “Description of the Business – General Description of the Business” and “Available Funds and Principal Purposes”, and see in the Circular, “The Arrangement”.

As at the date of the Circular, there is no market through which the SpinCo Shares, to be distributed pursuant to the Arrangement, may be sold, and holders of SpinCo Shares (“SpinCo Shareholders”) may not be able to resell them. This may affect the pricing of the SpinCo Shares in the secondary market, the transparency and availability of trading prices, the liquidity of the SpinCo Shares, and the extent of the regulations to which SpinCo is subject. Please refer to “Risk Factors” below.

As of the date of the Circular, SpinCo has one wholly owned subsidiary, 1537947 B.C. Ltd. (“SpinCo Subsidiary”). SpinCo Subsidiary was incorporated under the BCA on May 1, 2025 for the purposes of effecting the Arrangement. Upon completion of the Arrangement, it is expected that the organizational structure of SpinCo will be as follows:



* 1537944 B.C. Ltd. will be renamed Orogen Royalties Inc., upon the completion of the Arrangement

DESCRIPTION OF THE BUSINESS

General Description of the Business

Following completion of the Arrangement, the business of SpinCo will be that of the Company, with the exception of the Silicon Royalty Agreement. For information regarding the business of the Company, please refer to “Appendix E – Information Concerning the Company – General Development of Business” of this Circular and the documents incorporated therein. Following completion of the Arrangement, SpinCo will have acquired or assumed the SpinCo Assets and the SpinCo Liabilities.

SpinCo Contribution Agreement

As of the Effective Time, SpinCo will have entered into the SpinCo Contribution Agreement with the Purchaser and the Company Acquired Entities, pursuant to which the SpinCo Assets and the SpinCo Liabilities will be transferred to or assumed by, as applicable, SpinCo.

Business Objectives and Operations

Following completion of the Arrangement, SpinCo will carry on the business of the Company, with the exception of the Silicon Royalty Agreement. For information regarding the business objectives and operations of the Company, please refer to “*Appendix E – Information Concerning the Company – General Development of Business*” of this Circular.

Environmental Regulation

SpinCo will operate in an industry which is governed by numerous regulations, including but not limited to, environmental regulations as well as occupational health and safety regulations. Most of SpinCo’s mineral properties will be subject to government reporting regulations. Any failure to comply with applicable environmental regulations could result in fines and penalties. Compliance with such legislation can require significant expenditures or result in operational restrictions. Breaches of such requirements may also result in the suspension or revocation of necessary licenses and authorizations, potential civil liability and the imposition of fines and penalties, all of which might have a significant negative impact on SpinCo. For information regarding the risks associated herewith, please refer to Appendix F - “*Risk Factors*” below.

Social and Environmental Policies

SpinCo will operate under principles of good environmental and sociological practices. SpinCo’s goal will be to work with community stakeholders to make positive contributions to local economic development.

Employees

As of the date of the Circular, SpinCo does not have any employees. All of SpinCo’s employees and contractors will be former employees or contractors, as applicable, of the Company. SpinCo also intends to retain, from time to time, contractors and consultants to perform specialized services.

SpinCo believes that its success is dependent on the performance of its management and key employees, many of whom will have specialized knowledge and skills relating to the precious metals and mineral production and exploration business. SpinCo believes it will have adequate personnel with the specialized skills required to successfully carry out its operations. For information regarding the risks associated herewith, please refer to “*Risk Factors*” below.

Competitive Conditions

SpinCo will compete with many other mining, exploration and royalty companies that may have greater financial and technical resources in obtaining capital funding, acquisition, and development of its projects as well as for the recruitment and retention of qualified employees. As a result, SpinCo expects to face the inherent competitive conditions relating related thereto. For information regarding the risks associated herewith, please refer to “*Risk Factors*” below.

Market Trends

There are significant uncertainties regarding the price of minerals and the availability of equity financing for mineral exploration and development. SpinCo's future performance is largely tied to the development of its current mineral property interests and the overall financial markets. Financial markets are likely to be volatile in Canada well into 2026, reflecting ongoing concerns about the stability of the global economy.

For information regarding the risks associated herewith, please refer to "*Risk Factors*" below. Apart from those risk factors noted therein, management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on SpinCo's business, financial condition or results of operations.

PRINCIPAL PROPERTIES

If the Arrangement is completed, SpinCo will, directly or indirectly, acquire the Company's interests in all mineral properties and projects, with the exception of the Silicon Royalty Agreement. At this time, SpinCo considers its royalty interests in the 2% net smelter return royalty on the Ermitaño Gold and Silver Mine in Sonora, Mexico operated by First Majestic Silver Corp. to be its only material mineral property for the purposes of NI 43-101. Information included or incorporated by reference in this Circular with respect to the Ermitaño Gold and Silver Mine has been prepared in accordance with the exemption set forth in section 9.2 of NI 43-101.

For the description of the Company's material mineral properties and projects including the underlying agreements and encumbrances when they were acquired from other third parties, the terms and conditions of option agreements when they have been optioned to other partners to advance the projects, and their current work status, please refer to "*Appendix E – Information Concerning the Company – Material Mineral Projects*" of this Circular, with the exception of that information related to or pertaining to the Silicon Royalty Agreement

AVAILABLE FUNDS AND PRINCIPAL PURPOSES

Available Funds

Pursuant to the terms of the Arrangement Agreement and assuming completion of the Arrangement and the transfer and assumptions of the SpinCo Assets and the SpinCo Liabilities, as applicable, immediately following the Effective Time, it is anticipated SpinCo will have approximately \$16,527,685 in cash after giving effect to the SpinCo Private Placement. It is expected that these available funds will be used to carry out the business objectives of SpinCo set out in this Appendix F under the heading "*Description of the Business — Business Objectives and Operations*". See also in Schedules II to this Appendix F, "*SpinCo's Management's Discussion and Analysis*", and see in the Circular, "*The Arrangement — Principal Steps of the Arrangement*".

Principal Purposes

The following table summarizes SpinCo's intended use of the funds anticipated to be available to it, based on its current plans, and as required to achieve its business objectives, during the 18 month period following completion of the Arrangement.

Principal Purpose	Amount
Cash balance - at Closing	\$6,527,684
SpinCo Private Placement	\$10,000,000
Total available cash	\$16,527,684
Estimated royalties revenue	\$8,316,000
Estimated prospect generation activities and interest income	\$1,948,262
General and administrative expenses	(\$5,202,416)
Generative exploration expense	(\$1,318,737)
Income tax expense	(\$2,494,800)
Cash Balance – 18 Months After Closing	\$17,775,993

Based on the initial working capital available and the expenditures assumed (as listed above), SpinCo expects to have funding for at least three years following the completion of the Arrangement. While SpinCo currently intends to carry out its operations according to the budget above, there may be circumstances where, for sound business reasons, SpinCo may reallocate the use of funds in order for SpinCo to meet its business objectives. The above -noted allocation represents SpinCo’s intention with respect to its use of available funds based on current knowledge and planning. If, due to unexpected additional capital requirements, SpinCo does not have sufficient funds to satisfy its capital obligations, it may be required to seek additional sources of capital. For information regarding the risks associated herewith, please refer to “*Risk Factors*” below.

Following completion of the Arrangement, under the Arrangement Agreement, SpinCo has agreed to indemnify the Purchaser and the Company Acquired Entities in respect of the Indemnified Liabilities. For information regarding the risks associated herewith, please refer to “*Risk Factors*” below.

Business Objectives

Following completion of the Arrangement, SpinCo will carry on the business of the Company, with the exception of the Silicon Royalty Agreement. For information regarding the business objectives and operations of the Company, please refer to “*Appendix E – General Development of Business*” of this Circular.

FINANCIAL INFORMATION

Financial Statements

The audited financial statements of SpinCo as at the date of incorporation on May 1, 2025, are included as Schedule I to this Appendix F. The audited financial statements have been prepared in accordance with IFRS Accountant Standards, as issued by the International Accounting Standards Board. The management's discussion and analysis of SpinCo as at the date of incorporation on May 1, 2025 are included at Schedule II to this Appendix F.

Unaudited Pro Forma Consolidated Financial Information

The unaudited pro forma consolidated financial statements of SpinCo after giving effect to the Arrangement and the acquisition by SpinCo of the SpinCo Assets and the SpinCo Liabilities as at and for the year ended December 31, 2024, are included as Schedule III to this Appendix F. The unaudited pro forma consolidated financial statements have been prepared in accordance with IFRS Accountant Standards, as issued by the International Accounting Standards Board.

DESCRIPTION OF SPINCO SECURITIES

SpinCo Shares

The authorized capital of SpinCo consists of an unlimited number of SpinCo Shares. The holders of the SpinCo Shares are entitled to dividends, if, as and when declared by the SpinCo Board, to one vote per share at meetings of the shareholders of SpinCo and, upon liquidation, to receive such assets of SpinCo as are distributable to the SpinCo Shareholders. The SpinCo Shares do not carry any pre-emptive, subscription, redemption, retraction, surrender or conversion or exchange rights, nor do they contain any sinking or purchase fund provisions.

Listing of SpinCo Shares

SpinCo has applied to have the SpinCo Shares listed on TSX-V. Listing is subject to the approval of the TSX-V in accordance with its initial listing requirements. The TSX-V has not conditionally approved SpinCo's listing application and there can be no assurance that the TSX-V will approve the listing of the SpinCo Shares. It is a condition to the completion of the Arrangement, that the SpinCo Shares will have been approved for listing on the TSX-V, subject to official notice of issuance on or before the Effective Date.

As at the date of the Circular, there is no market through which the SpinCo Shares to be distributed pursuant to the Arrangement may be sold, and Company Shareholders may not be able to resell the SpinCo Shares distributed to them pursuant to the Arrangement. This may affect the pricing of the SpinCo Shares in the secondary market, the transparency and availability of trading prices, the liquidity of the SpinCo Shares, and the extent of the regulations to which SpinCo is subject. For information regarding the risks associated herewith, please refer to "*Risk Factors*" below.

As at the date of the Circular, SpinCo does not have any of its securities listed or quoted, has not applied to list or to quote any of its securities, and does not intend to apply to list or quote any of its securities on a U.S. marketplace, or a marketplace outside Canada and the United States of America.

DIVIDEND POLICY

SpinCo has not paid dividends since its incorporation. While there are no restrictions precluding SpinCo from paying dividends, it currently has no source of cash flow and anticipates using all available cash resources towards its stated business objectives. At present, SpinCo’s policy is to retain earnings, if any, to finance its business operations. The SpinCo Board will determine if and when dividends should be declared and paid in the future based on SpinCo’s financial position at the relevant time.

PRO FORMA CONSOLIDATED CAPITALIZATION

The following table sets out the share capital of SpinCo before and after giving effect to the Arrangement, as if it had occurred on December 31, 2024. The following table should be read in conjunction with the “*SpinCo’s Unaudited Pro Forma Consolidated Financial Statements*” attached as Schedule III to this Appendix F, as well as with the other disclosure contained in this Appendix F and in this Circular. See also in this Appendix F, “*Description of SpinCo Securities*” and “*Prior Sales*”.

DESCRIPTION OF SHARE CAPITAL OF SPINCO

Capital	Authorized	Amount outstanding as of the date of the Circular ⁽¹⁾	Amount outstanding assuming completion of the Arrangement ⁽¹⁾
SpinCo Shares	Unlimited	\$1.00	\$15,153,795
		1 SpinCo Share	52,603,189 SpinCo Shares ⁽²⁾

Notes:

- (1) These figures are derived from “*SpinCo’s Unaudited Pro Forma Consolidated Financial Statements*” attached to this Appendix F as Schedule III, which are presented on the basis that the Arrangement was completed as at December 31, 2024. See also in the Circular, “*The Arrangement – Principal Steps of the Arrangement*” and “*The Arrangement – Exchange of Company Shares*”.
- (2) Prior to the Purchaser’s equity investment in SpinCo in the aggregate amount of C\$10,000,000.

PRIOR SALES

The following table contains the details of the prior sales of securities by SpinCo from incorporation to the date of the Circular:

Date	SpinCo Shares	Issue Price
May 1, 2025	1	\$1.00

Notes:

- (1) SpinCo was incorporated on May 1, 2025.

PRINCIPAL SHAREHOLDERS OF SPINCO

As of the date of the Circular, the Company holds one SpinCo Share representing 100% of the issued and outstanding SpinCo Shares. Upon completion of the Arrangement and pursuant to its terms, it is expected that 100% of the SpinCo Shares will be owned by Company Shareholders (other than Dissenting Company Shareholders and the Purchaser). Furthermore, pursuant to the Arrangement Agreement, as soon as practicable following the Effective Date, the Purchaser will subscribe for and purchase, on a private placement basis, 6,756,757 SpinCo Shares for a total aggregate subscription price of C\$10,000,000, which will result in the Purchaser holding approximately 11% of all of the issued and outstanding SpinCo Shares. For further details with respect to the distribution of the SpinCo Shares on completion of the Arrangement, please refer to “*The Arrangement*”, and in particular: “*Principal Steps of the Arrangement*”, “*Treatment of Company Incentive Securities*”, “*Exchange of Company Shares*”, “*No Fractional Shares to be Issued*”, “*SpinCo Private Placement*” and “*Risk Factors – Risks Associated with the Arrangement*”.

Assuming completion of the Arrangement, to the knowledge of SpinCo’s directors and officers, no person will beneficially own, directly or indirectly, or exercise control or direction over more than 10% of the then outstanding SpinCo Shares other than:

Name	Number of SpinCo Shares Assuming Completion of the Arrangement ⁽¹⁾	Percentage of SpinCo Shares Assuming Completion of the Arrangement ⁽²⁾
Altius Minerals Corporation	9,889,490	16.66%
Triple Flag Precious Metals Corp.	6,756,757	11.38%

Notes:

- (1) Information as to holdings of Company Shares and for the purpose of these calculations has been taken from the central securities registers of Company or from insider reports or other disclosure documents electronically filed with regulators and publicly available through the Internet at the website for the Canadian System for Electronic Disclosure by Insiders (SEDI) at www.sedi.ca or SEDAR+ at www.sedarplus.ca.
- (2) Assumes 59,359,946 SpinCo Shares issued and outstanding after completion of the Arrangement and the SpinCo Private Placement.

ESCROWED SECURITIES

As of the date of the Circular, no SpinCo Shares are held in escrow or are anticipated to be held in escrow following the Effective Date pursuant to the Arrangement Agreement and the Plan of Arrangement.

DIRECTORS AND OFFICERS OF SPINCO

As of the date of the Circular, the sole director of SpinCo is J. Patrick (Paddy) Nicol. At the Effective Time, the proposed five (5) directors of SpinCo, J. Patrick (Paddy) Nicol, Justin J. Quigley, Timothy M. Janke, Roland W. Butler and Samantha Shorter, are intended to be the directors of SpinCo. Each of the directors of SpinCo will hold office until the next annual general meeting of SpinCo Shareholders

unless the director’s office is earlier vacated in accordance with the articles of SpinCo or the director becomes disqualified to serve as a director.

For information regarding the actual and anticipated directors of SpinCo, please refer to “ *Particulars of Matters to be Acted Upon at the Meeting – Election of Directors*” of this Circular.

Management of SpinCo

The following is a brief description of the background and experience of each proposed member of the SpinCo management team and SpinCo Board. Unless otherwise specified, the organizations named in the descriptions below are still carrying on business.

For information regarding the actual and anticipated directors of SpinCo, please refer to “ *Particulars of Matters to be Acted Upon at the Meeting – Election of Directors*” of this Circular.

Name	Biography
<p>J Patrick (Paddy) Nicol, 55 CEO, President and Director</p>	<p>Mr. Nicol currently serves as President, CEO and Director of Orogen. Mr. Nicol joined Orogen in 2020 as part of a merger between Renaissance Gold Corp. and Evrim Resources Corp., where he served as co-founder and CEO since 2011. Mr. Nicol is an experienced public company executive, having spent over two decades in the management of mineral exploration companies. In his career, Mr. Nicol has a track record of creating shareholder value through exploration partnerships generated from early-stage base and precious metal opportunities in western Canada, United States, and Mexico. Under Mr. Nicol’s leadership, the Orogen team generates royalties and recuperates its investment through transactions with industry or joint venture partners on high-quality exploration projects including the producing 2.0% net smelter return royalty on the Ermitaño Gold and Silver Mine in Sonora, Mexico and the Silicon Royalty Agreement in Nevada, U.S.A - (1.0% NSR). Mr. Nicol holds an MBA in Executive Management, Consulting from Royal Roads University and a Bachelor of Arts in Economics from Simon Fraser University.</p>
<p>Justin Quigley, 54 Chairman of the Board and Director</p>	<p>Mr. Quigley is an internationally experienced business development executive with multi-commodity expertise in the natural resources sector. Most recently he served as Vice-President for Rio Tinto Exploration in the Americas with the responsibility to formulate and execute commercial strategies for acquisitions and divestments. Prior to this, Mr. Quigley served in various legal roles for Rio Tinto Exploration and Placer Dome, including General Counsel for Rio Tinto Exploration North America and Kennecott Minerals Company where he managed the legal and commercial affairs of these companies. Currently, Mr. Quigley is the VP – Commercial and Legal Affairs for MCC Mining Corporation. Mr. Quigley was appointed Director of the Company on July 27, 2021, and Board Chair of the Company on March 29, 2022.</p>

<p>Roland Butler, 55 Director</p>	<p>Mr. Butler was a co-founder, officer and director of Altius from 1997 to 2010. He was then President and CEO of Callinan Royalties Corporation, which was subsequently acquired by Altius in 2015. Currently he is a non-executive director of Aurum Global Exploration, based in Ireland and active in Europe, Africa and the Middle East. Mr. Butler was appointed Director of the Company on March 25, 2021.</p>
<p>Samantha Shorter, 40 Director</p>	<p>Ms. Shorter is a senior finance and accounting professional with 15 years of experience in the mineral exploration sector and has served as CFO of various junior mining companies. She has extensive international experience with development projects as well as operating assets. Ms. Shorter was also previously employed as an audit manager at Davidson & Company specializing in the mining industry and has extensive experience in financial reporting. Ms. Shorter is a CPA, CA and CIA and holds a Bachelor of Commerce degree with Honours from the University of British Columbia. Ms. Shorter was appointed as director on October 27, 2022, and is the Audit Committee Chair.</p>
<p>Tim Janke, 73 Director</p>	<p>Mr. Janke has over 40 years of experience principally in gold operations at Homestake Mining Corporation, Barrick Gold Corporation and Goldcorp, where he served as General Manager of Marigold Mine and as Chief Operating Officer for Pershing Gold. Mr. Janke served as Director of Renaissance Gold Inc. from 2011 until 2020. He was appointed Director of the Company after the completion of the Renaissance Gold Inc. acquisition through August 18, 2020, Plan of Arrangement.</p>
<p>Marcus Tran, 46 Chief Financial Officer</p>	<p>Mr. Tran is a Chartered Professional Accountant (CPA, CGA) with over 20 years of finance leadership experience with public organizations. He has successfully completed over \$100M of financing for mining projects and is an experienced strategic executive in transforming and scaling growth staged companies. He also has a strong background in project financing, mergers and acquisitions, compliance, regulatory management, corporate governance and marketing. Mr. Tran also holds a Bachelor of Commerce in Finance and Bachelor of Arts in Economics from the University of Calgary.</p>

<p>Marco LoCascio, 40 Vice President, Corporate Development</p>	<p>Mr. LoCascio joined Orogen in 2021 and brings 17 years' experience as an analyst, fund manager, and executive in the metals and mining industry. He spent 11 years as an analyst and portfolio manager with Equinox Partners LP in New York, managing the firm's investments in metals and mining, and evaluating exploration, development, production and royalty companies. Since 2018 he has been a director and member of the audit committee for Orezone Gold Corporation. More recently he was the CEO of Adia Resources, a private diamond exploration company. Mr. LoCascio holds a Bachelor of Arts in Economics from Amherst College.</p>
<p>Laurence Pryer, 35 Vice President, Exploration</p>	<p>Dr. Pryer is an exploration geologist with a decade of experience in base and precious metal exploration including grassroots to pre-feasibility projects in a variety of mineral systems. He joined Evrim Resources Corp. (Orogen's predecessor) after completing a PhD in Economic Geology from the University of Alberta. He also holds a Masters in Earth Sciences from the University of Cambridge UK. Dr. Pryer is a professional geologist registered with Engineers and Geoscientists BC and is Orogen's "Qualified Person" as defined in NI 43-101.</p>

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as described in the “*Particulars of Matters to be Acted Upon at the Meeting – Election of Directors*” section of this Circular, as at the date of the Circular, no current or proposed director or executive officer of SpinCo is, or within the 10 years prior to the date of the Circular has been, a director, chief executive officer or chief financial officer of any company (including SpinCo), that:

- (a) While that person was acting in that capacity was subject to:
 - (i) a cease trade order (including any management cease trade order which applied to directors or executive officers of a company, whether or not the person is named in the order), or
 - (ii) an order similar to a cease trade order, or
 - (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an “**Order**”); or
- (b) was subject to an Order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Except as described in the “*Particulars of Matters to be Acted Upon at the Meeting – Election of Directors*” section of this Circular, to the knowledge of SpinCo, as at the date of the Circular, no current director, executive officer, or shareholder holding a sufficient number of securities of SpinCo to affect materially the control of SpinCo is, or within the 10 years prior to the date of the Circular has:

- (a) been a director or executive officer of any company (including SpinCo) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Except as described in the “*Particulars of Matters to be Acted Upon at the Meeting – Election of Directors*” section of this Circular, to the knowledge of SpinCo, as at the date of the Circular, no current director, executive officer, or shareholder holding a sufficient number of securities of SpinCo to affect materially the control of SpinCo has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

There are potential conflicts of interest to which the directors and officers of SpinCo will be subject in connection with the business of SpinCo. In particular, certain of the proposed directors and/or officers of SpinCo serve as directors and/or officers of other companies that are similarly engaged in the business of acquiring, developing and exploiting natural resource properties and whose business may, from time to time, be in direct or indirect competition with SpinCo. Such associations may give rise to conflicts of interest from time to time. The directors of SpinCo are required by law to act honestly and in good faith with a view to the best interests of SpinCo and to disclose any interest, which they may have in any project opportunity of SpinCo. Conflicts, if any, will be subject to and governed by laws applicable to directors’ and officers’ conflicts of interest, including the procedures and remedies available under the BCA. The BCA provides that, in the event that a director has an interest in a contract or proposed contract or agreement, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement unless otherwise provided by the BCA. As at the date of the Circular, SpinCo is not aware of any existing or potential material conflicts of interest between SpinCo and any current or proposed director or officer of SpinCo. Please refer to “*Risk Factors*” below.

EXECUTIVE COMPENSATION

For information regarding the approach to executive compensation anticipated to be undertaken by SpinCo, see in this Appendix F, “*Corporate Governance*”. Following the completion of the Arrangement, executive compensation will be determined and managed by the SpinCo Board in accordance with corporate governance and executive compensation policies set out below and in the Circular. The SpinCo Board is expected to adopt an executive compensation approach appropriate for the size of SpinCo and the nature of SpinCo’s operations.

For information regarding historical executive compensation of the NEOs of the Company, see “*Other Information – Executive Compensation*” in this Circular.

Compensation Discussion and Analysis

The Company’s NEOs comprise the core senior management team of the Company, each of whom will transition from the Company to SpinCo in connection with the Arrangement. For information regarding the historical compensation discussion and analysis of the Company, see “*Other Information – Executive Compensation*” of this Circular.

Aligning the Interests of the NEOs with the Interests of the SpinCo Shareholders

For information regarding aligning the interests of the NEOs with the interests of the SpinCo Shareholders, see in this Appendix F, “*Corporate Governance*”.

Security-Based Awards

Subject to Company Shareholder approval, following completion of the Arrangement, SpinCo will have a mechanism pursuant to which awards may be granted by SpinCo to its directors, NEOs, executive officers and key employees. This mechanism is the SpinCo Omnibus Plan, which will be implemented when the SpinCo Shares are listed on the TSX-V and is anticipated to be identical to the Omnibus Equity Incentive Compensation Plan. For information regarding the approach to security-based awards which is anticipated to be undertaken by SpinCo, see “*Particulars of Matters to be Acted Upon at the Meeting – Omnibus Plan Resolution*” in this Circular.

OPTIONS AND OTHER RIGHTS TO PURCHASE SECURITIES OF SPINCO

SpinCo Omnibus Plan

SpinCo will adopt the SpinCo Omnibus Plan, subject to its ratification and confirmation by the Company Shareholders at the Meeting. If the Omnibus Plan Resolution is not approved at the Meeting, or if the Arrangement is not completed, the SpinCo Omnibus Plan will not be implemented by SpinCo.

As of the date of the Circular, no awards have been granted nor have any other rights or securities to purchase SpinCo Shares been issued by SpinCo. If approved, the SpinCo Omnibus Plan will be implemented if and when the SpinCo Shares are listed on the TSX-V. The SpinCo Board does not intend to grant any awards prior to the listing of the SpinCo Shares on the TSX-V.

For information regarding the SpinCo Omnibus Plan, please refer to “*Particulars of Matters to be Acted Upon at the Meeting – Omnibus Plan Resolution*” of this Circular.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the current or proposed directors or officers of SpinCo, nor any affiliate or associate of the current or proposed directors or officers of SpinCo, is or was indebted to SpinCo or to another entity which is the subject of a guarantee support agreement, letter of credit, or other similar arrangement or undertaking provided by SpinCo entered into in connection with a purchase of securities or otherwise per item 1.01 of National Instrument NI 51-102F5 *Information Circular*, at any time since its incorporation.

AUDIT COMMITTEE

Following completion of the Arrangement, the audit committee of SpinCo will be composed of the same directors currently serving on the audit committee of the Company. For information regarding the audit committee of SpinCo, please refer to “*Other Information - Corporate Governance*” of this Circular, which will be adopted by and apply to SpinCo.

Relevant Education and Experience

For information regarding the relevant education and experience of the audit committee of SpinCo, please refer to “*Other Information – Corporate Governance – Relevant Education and Experience*” of this Circular, which shall apply to SpinCo.

Pre-Approval Policies and Procedures

For information regarding the pre-approval and procedures of the audit committee of SpinCo, please refer to “*Other Information – Corporate Governance – Pre-Approval Policies and Procedures*” of this Circular, which shall apply to SpinCo.

CORPORATE GOVERNANCE

Policy Statement 58-201 to *Corporate Governance Guidelines* sets out a series of guidelines for effective corporate governance (the “**Guidelines**”). The Guidelines address matters such as the constitution and independence of corporate boards, the functions to be performed by boards and their committees and the effectiveness and education of board members. NI 58-101 requires the disclosure by each listed corporation of its approach to corporate governance with reference to the Guidelines as it is recognized that the unique characteristics of individual corporations will result in varying degrees of compliance.

For information regarding the SpinCo Omnibus Plan, please refer to “*Particulars of Matters to be Acted Upon at the Meeting – Omnibus Plan Resolution*” of this Circular, which will be adopted and applicable to SpinCo following completion of the Arrangement and approval of the Omnibus Plan Resolution at the Meeting.

For information regarding the corporate governance of SpinCo, please refer to “*Other Information – Corporate Governance*” of this Circular, which shall apply to SpinCo.

The Board of Directors

NI 58-101 defines an “independent director” as a director who has no direct or indirect material relationship with the corporation. A “material relationship” is in turn defined as a relationship which could, in the view of the SpinCo Board, be reasonably expected to interfere with such member’s independent judgment. At the Effective Time, the Board is expected to be comprised of five members, four of whom the SpinCo Board has determined will be “independent directors” within the meaning of NI 58-101.

For information regarding the corporate governance of SpinCo, please refer to “*Other Information – Corporate Governance*” of this Circular, which shall apply to SpinCo.

Directorships

All of the directors and proposed directors are currently directors of the Company. In addition, certain of the directors or proposed directors of SpinCo are also current directors of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction.

For information regarding directorships related to SpinCo, please refer to “*Other Information – Corporate Governance – Directorships*” and “*Particulars of Matters to be Acted Upon at the Meeting – Other Matters to be Acted Upon at the Meeting*” of this Circular, which shall apply to SpinCo. For information regarding the corporate governance, more generally, of SpinCo, please refer to “*Other Information – Corporate Governance*” of this Circular, which shall apply to SpinCo.

Orientation and Continuing Education

For information regarding the orientation and continuing education of the directors of SpinCo, please refer to “*Other Information – Corporate Governance – Orientation and Continuing Education*” of this Circular, which shall apply to SpinCo.

Ethical Business Conduct

For information regarding the ethical business conduct of the SpinCo Board, please refer to “*Other Information – Corporate Governance – Ethical Business Conduct*” of this Circular, which shall apply to SpinCo.

Nomination of Directors

For information regarding the nomination of directors of SpinCo, please refer to “*Other Information – Corporate Governance – Nomination of Directors*” of this Circular, which shall apply to SpinCo.

Compensation

For information regarding the compensation of directors and officers of SpinCo, please refer to “*Executive Compensation*” in this Appendix F.

Other Board Committees

For information regarding the board committees of SpinCo other than the audit committee, please refer to “*Other Information – Corporate Governance – Other Board Committees*” of this Circular, which shall apply to SpinCo.

Assessments

For information regarding the assessments of SpinCo, please refer to “*Other Information – Corporate Governance – Assessments*” of this Circular, which shall apply to SpinCo.

Audit Committee

For information regarding the audit committee of SpinCo, please refer to “*Other Information – Corporate Governance – Audit Committee and Relationship with Auditors*” of this Circular, which shall apply to SpinCo.

RISK FACTORS

For information regarding the risks associated with ownership of SpinCo Shares, please refer to “*Appendix E – Information Concerning the Company – Risk Factors*” of this Circular, which will be applicable to SpinCo following closing.

INTEREST OF MANAGEMENT IN MATERIAL TRANSACTIONS

Certain directors and officers of the Company have certain interests in connection with the Arrangement. See “*The Arrangement – Interests of Certain Persons in the Arrangement*” of this Circular.

Since SpinCo’s incorporation, no director, executive officer, or SpinCo Shareholder who beneficially owns, or controls or directs, directly or indirectly, more than 10% of the outstanding SpinCo Shares, or any known associates or affiliates or such persons, has or has had any material interest, direct or indirect, in any transaction or in any proposed transaction that has materially affected or is reasonably expected to materially affect SpinCo other than the Company in connection with SpinCo’s incorporation (see in this Appendix F, “*Corporate Structure and History*”), the entering into of the Arrangement Agreement (see in the Circular, “*The Arrangement*”), and the transfer or assumption, as applicable, of the SpinCo Assets and the SpinCo Liabilities to SpinCo in connection with the Arrangement (see in this Appendix F, “*Description of the Business*”). See also in this Appendix F, “*Material Contracts*” below.

The proposed directors and officers of SpinCo are also currently directors and officers of the Company. See in the Circular “*The Arrangement*”.

MATERIAL CONTRACTS

The only material contract entered into by SpinCo, other than in the ordinary course of business, since the date of incorporation of SpinCo or to be entered into in connection with the Arrangement is the SpinCo Contribution Agreement. See in this Appendix F, “*Description of the Business – SpinCo Contribution Agreement*”.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of SpinCo are Smythe LLP, Chartered Professional Accountants.

LEGAL MATTERS

There are no legal proceedings or regulatory actions involving SpinCo or its properties as at the date of the Circular, and SpinCo knows of no such proceedings or actions currently contemplated.

INTERESTS OF EXPERTS

The technical and scientific information contained in this Circular or in the documents incorporated by reference herein, as it relates to Orogen or SpinCo, was reviewed and approved in accordance with NI 43-101 by Laurence Pryer, Ph.D., P.Ge., VP Exploration of the Company. Dr. Pryer is a “Qualified Person” as defined in NI 43-101. To Orogen’s knowledge, Dr. Pryer beneficially owns, directly or indirectly, less than 1% of the issued and outstanding Company Shares.

As of the date of the Circular, Smythe LLP are the auditors of SpinCo and they are independent with respect to SpinCo within the meaning of the relevant rules and related interpretations prescribed by the relevant bodies in Canada.

Other than as described above, none of the aforementioned persons or companies, nor any director, officer or employee of any of the aforementioned persons or companies, is or is expected to be elected, appointed or employed as a director, officer or employee of SpinCo or of any associate or affiliate of SpinCo.

PROMOTER

The Company, the sole shareholder of SpinCo as at the date of this Circular, may be considered to be a promoter of SpinCo within the meaning of relevant Canadian securities legislation. As of the date hereof, the Company beneficially owns or exercises control or direction over one SpinCo Share, comprising 100% of all issued and outstanding SpinCo Shares as of the date hereof. Following completion of the Arrangement, the one SpinCo Share held by the Company will be cancelled without any payment therefor and the Company will be removed from the register of SpinCo Shareholders. See in this Appendix F, "*Principal Shareholders of SpinCo*".

SCHEDULE I
SPINCO'S AUDITED FINANCIAL STATEMENTS

(See attached)

1537944 B.C. Ltd.

Financial Statements

As at the Date of Incorporation on May 1, 2025

(Expressed in Canadian Dollars)

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INDEPENDENT AUDITOR'S REPORT

TO THE DIRECTORS OF 1537944 B.C. Ltd.

Opinion

We have audited the financial statements of 1537944 B.C. Ltd. (the "Company"), which comprise:

- ♦ the statement of financial position as at May 1, 2025;
- ♦ the statements of changes in shareholders' equity for the 1-day period ended May 1, 2025;
- ♦ the statements of cash flows for the 1-day period ended May 1, 2025; and
- ♦ the notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at May 1, 2025, the statement of changes in shareholders' equity and cash flows for the 1-day period then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ◆ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ◆ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ◆ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ◆ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ◆ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Smythe LLP

Chartered Professional Accountants

Vancouver, British Columbia

May 16, 2025

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1537944 B.C. Ltd.
Statement of Financial Position
(Expressed in Canadian Dollars)

	As of the Date of Incorporation on May 1, 2025	
Current Assets		
Cash	\$	1
Total Assets	\$	1
Shareholders' Equity		
Share capital	\$	1
Total Shareholders' Equity	\$	1

Approved and authorized for issue by the Board on May 16, 2025

Samantha Shorter
Director

Roland Butler
Director

The accompanying notes are an integral part of these financial statements.

1537944 B.C. Ltd.

Statement of Cash Flow

(Expressed in Canadian Dollars)

	<i>Note</i>	Period Ended May 1, 2025
Proceeds from issuance of common shares	4	\$ 1
Net cash flow provided by investing activities		1
Increase in cash		1
Cash balance, beginning		-
Cash balance, May 1, 2025		\$ 1

The accompanying notes are an integral part of these financial statements.

1537944 B.C. Ltd.

Statement of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)

Share Capital					
	Note	Shares	Amount	Amount	Shareholders' Equity
Beginning Balance		-	\$	-	\$
Share distribution	4	1		1	1
Balance, May 1, 2025		1	\$	1	\$

The accompanying notes are an integral part of these financial statements.

1. Incorporation and Nature of Business

1537944 B.C. Ltd. (“SpinCo” or the “Company”) was incorporated under the Business Corporations Act (British Columbia) on May 1, 2025. The Company is a wholly owned subsidiary of Orogen Royalties Inc. (“Orogen”).

The Company has not yet commenced commercial operations. SpinCo was incorporated for the sole purpose of participating in the proposed plan of arrangement of Orogen (the “Arrangement”) pursuant to the April 21, 2025 definitive agreement between Orogen and Triple Flag Precious Metals Corp. (“Triple Flag”), to which Triple Flag will acquire all of the issued and outstanding common shares of Orogen. Under the Arrangement, it is proposed that, among other things:

- i. Orogen will reduce its stated capital account for the purpose of permitting a special distribution to Orogen’s shareholders of up to \$0.37 per Orogen’s common share;
- ii. Orogen will transfer all of its assets and liabilities other than the 1.0% NSR royalty on the Expanded Silicon gold project to SpinCo; and
- iii. In exchange for one common share of Orogen, shareholders may elect to receive either \$1.63 in cash or 0.05355 of a Triple Flag share and will also receive a 0.25 common share of SpinCo.

Upon completion of the Arrangement, all of SpinCo’s common shares will be owned by Orogen’s current shareholders on a pro rata basis, and Orogen’s entire business, other than the 1.0% NSR royalty on the Expanded Silicon gold project will be owned by SpinCo.

The head office, principal registered, and records office of the Company are located at 1015-789 West Pender Street, Vancouver, British Columbia, Canada, V6C 1H2.

2. Basis of Presentation

These financial statements have been prepared in accordance with IFRS Accounting Standards, as issued by the International Accounting Standards Board (“IFRS Accounting Standards”) and were authorized for issue by the Board of Directors of SpinCo on May 16, 2025.

The financial statements are presented in Canadian dollars, which is the Company’s functional currency. As there have been no operations from the date of incorporation to May 1, 2025, a statement of income and comprehensive income has not been provided.

Except for cash flow information, these financial statements were prepared on a historical cost basis using the accrual basis of accounting.

3. Summary of Material Accounting Policies

The material accounting policies applied in the preparation of these financial statements are set out below.

i. **Cash**

Cash consists of cash on hand.

The Company's financial instruments include cash and it is recorded at fair value initially and is subsequently classified as financial assets at amortized cost using the effective interest rate method. Transaction costs related to acquisition of financial instruments are included in the initial measurement of this financial asset.

The fair value of cash approximates its carrying value due to the short term nature of this financial instrument.

ii. **Share Capital**

The Company records proceeds from share issuances net of issue costs. Common shares issued to date have solely been for cash consideration and the value of cash consideration received was recorded as equity.

4. Share Capital

Authorized and issued

The Company's authorized share capital is an unlimited number of common shares without par value and as at May 1, 2025, the Company had one common share outstanding at \$1.

5. Capital Management

The capital structure of the Company consists of equity attributable to common shareholder comprising share capital.

The Company manages and adjusts its capital structure in response to changes in the risk characteristics of its underlying assets and/or changes in economic conditions. To maintain or adjust the capital structure, the Company may issue new shares or other equity instruments. The Company is not subject to externally imposed capital requirements.

SCHEDULE II
SPINCO'S MANAGEMENT'S DISCUSSION AND ANALYSIS

(See attached)

1537944 B.C. Ltd.

Management Discussion & Analysis

As at the Date of Incorporation on May 1, 2025

1537944 B.C. Ltd.

Management Discussion & Analysis

As at the Date of Incorporation on May 1, 2025

(Expressed in Canadian Dollars)

Introduction

This Management Discussion and Analysis (“MD&A”) of the financial position and results of 1573944 B.C. Ltd. (the “Company” or “SpinCo”), was prepared to conform to National Instrument 51-102F1 and was approved by the Board of Directors prior to its release. Readers are cautioned that the MD&A contains forward-looking statements and that actual events may vary from management’s expectations. Readers are encouraged to read the Forward-Looking Statement disclaimer included with this MD&A.

The audited financial statements and MD&A are presented in Canadian dollars, unless otherwise indicated, and have been prepared in accordance with International Financial Reporting Standards (“IFRS”). The statements and any summary of results presented in the MD&A were prepared in accordance with IFRS as issued by the International Accounting Standards Board (“IASB”). Please consult the audited financial statements for May 1, 2025, the date of incorporation of the Company, for more complete financial information.

About SpinCo

SpinCo was incorporated under the Business Corporations Act (British Columbia) on May 1, 2025. The Company is a wholly owned subsidiary of Orogen Royalties Inc. (“Orogen”).

The Company has not yet commenced commercial operations. SpinCo was incorporated for the sole purpose of participating in the proposed plan of arrangement of Orogen (the “Arrangement”) pursuant to the April 21, 2025 definitive agreement between Orogen and Triple Flag Precious Metals Corp. (“Triple Flag”), to which Triple Flag will acquire all of the issued and outstanding common shares of Orogen. Under the Arrangement, it is proposed that, among other things:

- i. Orogen will reduce its stated capital account for the purpose of permitting a special distribution to Orogen’s shareholders of up to \$0.37 per Orogen’s common share;
- ii. Orogen will transfer all of its assets and liabilities other than the 1.0% NSR royalty on the Expanded Silicon gold project to SpinCo; and
- iii. In exchange for one common share of Orogen, shareholders may elect to receive either \$1.63 in cash or 0.05355 of a Triple Flag share and will also receive 0.25 common share of SpinCo.

Upon completion of the Arrangement, all of SpinCo’s common shares will be owned by Orogen’s current shareholders on a pro rata basis, and Orogen’s entire business, other than the 1.0% NSR royalty on the Expanded Silicon gold project will be owned by SpinCo.

The registered and records office of SpinCo is located at 1055 Dunsmuir Street, Suite 3000, Vancouver BC V7X 1K8, Canada. The head office of SpinCo is located at 1015 – 789 West Pender Street, Vancouver, British Columbia, V6C 1H2.

Date

This MD&A has been prepared based on information available to the Company as of May 9, 2025.

1.2 Overview

The Company has not yet commenced commercial operations. SpinCo was incorporated for the sole purpose of participating in the Arrangement. Upon completion of the Arrangement, Orogen’s entire business, other than the 1.0% NSR royalty on the Expanded Silicon gold project will be owned and operated by SpinCo. SpinCo will continue Orogen’s operations and that exclusion of the 1.0% NSR royalty on the Expanded Silicon gold project will not have any impact on operations including revenues and expenses as the royalty has not commenced commercial production and does not generate any costs.

1.3 Selected Annual Information

	As at the Date of Incorporation May 1, 2025
Net income	\$ -
Net income per share	-
Total assets	1
Total liabilities	-
Shareholders' equity	1

1.4 Results of Operations

The Company has not yet commenced commercial operations. As at the date of incorporation on May 1, 2025, the Company does not have any results from operations to report.

1.5 Summary of Quarterly Results

The Company has not yet commenced commercial operations. As at the date of incorporation on May 1, 2025, the Company does not have any results from operations to report. There are no comparative quarters.

1.6 Liquidity

The Company has not yet commenced commercial operations. As at the date of incorporation on May 1, 2025, cash was \$1 received from issuance of one common share from incorporation. The Company did not have any liabilities and had working capital of \$1 as of May 1, 2025.

1.7 Capital Resources

The Company's authorized share capital is an unlimited number of common shares without par value and as at May 1, 2025, the date of incorporation, the Company had 1 common share outstanding. This was issued to Orogen for \$1.

1.8 Off-Balance Sheet Arrangements

As a policy, the Company does not enter off-balance sheet arrangements with special-purpose entities in the normal course of business, nor does it have any unconsolidated affiliates.

1.9 Transactions with Related Parties

The Company has not yet commenced commercial operations. As at the date of incorporation on May 1, 2025, the Company does not have any related party transactions to report.

1.10 Proposed Transactions

The Company has not yet commenced commercial operations. SpinCo was incorporated for the sole purpose of participating in the Arrangement pursuant to the April 21, 2025 definitive agreement between Orogen and Triple Flag pursuant to which Triple Flag will acquire all of the issued and outstanding common shares of Orogen for total consideration of approximately \$421 million, or \$2.00 per share. The total consideration consists of approximately

1537944 B.C. Ltd.

Management Discussion & Analysis

As at the Date of Incorporation on May 1, 2025

(Expressed in Canadian Dollars)

\$171.5 million in cash, approximately \$171.5 million in Triple Flag shares, and shares of a new company, SpinCo, with an implied value of approximately \$78 million. SpinCo will hold all of Orogen's mineral interests except for the 1.0% Expanded Silicon NSR royalty. Upon SpinCo going public, Triple Flag has agreed to separately invest \$10 million to obtain an approximate 11% interest in SpinCo.

Under the Arrangement, it is proposed that, among other things:

- i. Orogen will reduce its stated capital account for the purpose of permitting a special distribution to Orogen's shareholders of up to \$0.37 per Orogen's common share;
- ii. Orogen will transfer all of its assets and liabilities other than the 1.0% NSR royalty on the Expanded Silicon gold project to SpinCo; and
- iii. In exchange for one common share of Orogen, shareholders may elect to receive either \$1.63 in cash or 0.05355 of a Triple Flag share and will also receive 0.25 common share of SpinCo. The shareholder election will be subject to pro-rata such that the cash and share portions of the consideration will represent 50% and 50% of the total consideration (excluding the value of SpinCo), respectively. Orogen shareholders who do not elect to receive either Triple Flag shares or cash will be deemed to elect a default consideration of 0.05355 of a Triple Flag share per Orogen share.

The total value of the transaction is approximately \$421 million, or \$2.00 per common share of Orogen on a fully diluted basis. Following the completion of the transaction, Orogen shareholders will own approximately 3% of Triple Flag.

Transaction Conditions and Timing

Under the terms of the Agreement, the Transaction will be carried out by way of a court-approved plan of arrangement under the Business Corporations Act (British Columbia) and will require the approval at a special meeting of at least (i) 66 2/3% of the votes cast by the shareholders of Orogen and (ii) a majority of the votes cast by shareholders of Orogen excluding the votes attributable to certain members of management.

Each of the officers and directors of Orogen together with certain key shareholders, collectively controlling approximately 39.5% of the common shares of Orogen on a fully diluted basis, have entered into voting support agreements pursuant to which they have agreed to vote their shares in favor of the Transaction, subject to certain conditions.

Completion of the Transaction is also subject to regulatory and court approvals and other customary closing conditions, including the listing of SpinCo on the TSX.V. The Agreement includes customary provisions, including non-solicitation by Orogen of alternative transactions, a right of Triple Flag to match superior proposals and a US\$12.5 million termination fee, payable under certain circumstances.

Complete details of the Transaction will be included in a management information circular to be delivered to Orogen shareholders in the coming weeks. Subject to receiving requisite court approval, the special meeting of shareholders of Orogen is expected to be held in late June 2025, and the Transaction is expected to close in the third quarter of 2025. In connection with and subject to closing the Transaction, it is expected that the common shares of Orogen will be delisted from the TSX.V and that Orogen will cease to be a reporting issuer under Canadian and U.S. securities laws.

1.11 Critical Accounting Estimates

There was no critical accounting estimates used in the preparation of the Company's audited financial statements for May 1, 2025, the date of incorporation.

1.12 Financial Instruments and Other Instruments

1537944 B.C. Ltd.

Management Discussion & Analysis

As at the Date of Incorporation on May 1, 2025

(Expressed in Canadian Dollars)

The Company has not yet commenced commercial operations. As at May 1, 2025, the date of incorporation, the Company does not have any financial risks and risk management to report.

1.13 Other Requirements

Not Applicable

Additional Disclosure for Venture Issuers without Significant Revenue

The Company has not yet commenced commercial operations. As at May 1, 2025, the date of incorporation, the Company does not have any general and administrative expenditures to report.

Outstanding Share Data

As of the date of this MD&A, the Company has one issued and outstanding common share.

Forward-Looking Statements

This document includes certain forward-looking statements concerning the future performance of the Company's business, its operations, its financial performance and condition, as well as management's objectives, strategies, beliefs and intentions. Forward-looking statements are frequently identified by such words as "may", "will", "plan", "expect", "anticipate", "estimate", "intend" and similar words referring to future events and results. Forward-looking statements are based on the current opinions and expectations of management. All forward-looking information is inherently uncertain and subject to a variety of assumptions, risks and uncertainties. Factors that may cause actual results to vary from forward looking statements include, but are not limited to, the Company's ability to access capital, the speculative nature of mineral exploration and development, fluctuating commodity prices, competitive risks and reliance on key personnel, as described in more detail in this document under "Risk Factors and Uncertainties". Statements relating to estimates of reserves and resources are also forward-looking statements as they involve risks and assumptions (including, but not limited to, assumptions with respect to future commodity prices and production economics) that the reserves and resources described exist in the quantities and grades estimated and are capable of being economically extracted. Actual events or results may differ materially from those projected in the forward-looking statements and we caution against placing undue reliance thereon.

**SCHEDULE III
SPINCO'S UNAUDITED PRO FORMA
CONSOLIDATED FINANCIAL STATEMENTS**

(See attached)

1537944 B.C. Ltd.

Pro-Forma Consolidated Financial Statements

(Unaudited)

For Year Ended December 31, 2024

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1537944 B.C. Ltd.**Pro-Forma Consolidated Statement of Financial Position****As at December 31, 2024**

(Unaudited - Expressed in Canadian Dollars)

	1537944 B.C. Ltd. May 1, 2025	Contribution from Orogen Royalties Inc. (Note 4(iii))	Note	Pro-Forma Adjustments	Pro-Forma
Current Assets					
Cash and cash equivalents	\$ 1	\$ 6,527,684	4(v)	\$ 10,000,000	\$ 16,527,685
Marketable securities	-	1,615,060		-	1,615,060
Amounts receivable	-	3,718,793		-	3,718,793
Prepaid expenses and deposits	-	81,387		-	81,387
	1	11,942,924		10,000,000	21,942,925
Non-current Assets					
Royalty and mineral property interests	-	4,475,321		-	4,475,321
Property, plant and equipment, net	-	265,436		-	265,436
Reclamation bond	-	115,834		-	115,834
	-	4,856,591		-	4,856,591
Total Assets	\$ 1	\$ 16,799,515		\$ 10,000,000	\$ 26,799,516
Liabilities and Shareholders' Equity					
Liabilities					
Accounts payable and accrued liabilities	\$ -	\$ 669,705		\$ -	\$ 669,705
Short term lease liabilities	-	64,112		-	64,112
Joint venture partner deposits	-	310,800		-	310,800
Income tax liability	-	408,546		-	408,546
	-	1,453,163		-	1,453,163
Non-current Liabilities					
Long term lease liabilities	-	192,558		-	192,558
	-	1,645,721		-	1,645,721
Shareholders' Equity					
Share capital	1	15,153,794	4(v)	10,000,000	25,153,795
	1	15,153,794		10,000,000	25,153,795
Total Liabilities and Shareholders' Equity	\$ 1	\$ 16,799,515		\$ 10,000,000	\$ 26,799,516

The accompanying notes are an integral part of these unaudited pro-forma consolidated financial statements.

1537944 B.C. Ltd.

Pro-Forma Consolidated Statement of Income and Comprehensive Income For the Year Ended December 31, 2024

(Unaudited - Expressed in Canadian Dollars)

	1537944 B.C Ltd. May 1, 2025	Orogen Royalties Inc. Year Ended December 31, 2024 (Note 4(iv))	Pro-Forma Adjustments	Pro-Forma
Royalties				
Royalties revenue	\$ -	\$ 7,927,497	\$ -	\$ 7,927,497
Income from Royalties	-	7,927,497	-	7,927,497
Prospect Generation				
Revenue				
Gain from prospect generation activities	-	\$ 1,419,623	\$ -	\$ 1,419,623
Project management fees	\$ -	-	-	-
		1,419,623	-	1,419,623
Expenses				
Impairment of mineral properties	-	138,599	-	138,599
Exploration expenditures	-	646,635	-	646,635
	-	785,234	-	785,234
Income from Prospect Generation	-	634,389	-	634,389
Other Operations				
Revenue				
Interest income	\$ -	578,475	-	\$ 578,475
	-	578,475	-	578,475
Expenses				
Accounting and legal	-	370,857	-	370,857
Depreciation	-	80,924	-	80,924
Foreign exchange gain	-	(632,896)	-	(632,896)
General and administrative	-	389,901	-	389,901
Investor services	-	117,064	-	117,064
Management and professional fees	-	338,417	-	338,417
Marketing services	-	106,466	-	106,466
Salaries and support services	-	1,917,181	-	1,917,181
Share-based compensation	-	934,839	-	934,839
Travel	-	121,443	-	121,443
	-	3,744,196	-	3,744,196
Loss from Other Operations	-	(3,165,721)	-	(3,165,721)
Operating Income Before the Following	\$ -	\$ 5,396,165	\$ -	\$ 5,396,165
Other loss	-	(85,790)	-	(85,790)
Marketable securities fair value adjustment	-	(1,052,117)	-	(1,052,117)
Net Income Before Income Tax	-	4,258,258	-	4,258,258
Income tax expense	-	(1,666,338)	-	(1,666,338)
Net Income and Comprehensive Income	\$ -	\$ 2,591,920	\$ -	\$ 2,591,920

The accompanying notes are an integral part of these unaudited pro-forma consolidated financial statements.

1537944 B.C. Ltd.

Notes to the Pro-Forma Consolidated Financial Statements

For Year Ended December 31, 2024

(Unaudited – Expressed in Canadian Dollars)

1. Spin-Out Transaction

1537944 B.C. Ltd. (“SpinCo” or the “Company”) was incorporated under the Business Corporations Act (British Columbia) on May 1, 2025. The Company is a wholly owned subsidiary of Orogen Royalties Inc. (“Orogen”).

The Company has not yet commenced commercial operations. SpinCo was incorporated for the sole purpose of participating in the proposed plan of arrangement of Orogen (the “Arrangement”) pursuant to the April 21, 2025 definitive agreement between Orogen and Triple Flag Precious Metals Corp. (“Triple Flag”), to which Triple Flag will acquire all of the issued and outstanding common shares of Orogen.

The accompanying unaudited pro-forma consolidated financial statements have been compiled for the sole purpose of inclusion in Orogen’s Management Information Circular (the “Circular”) dated May 28, 2025 that gives effect to a spin-out of all assets and liabilities other than the 1.0% NSR royalty on the Expanded Silicon gold project (collectively, the “Net Spin-Out Assets”) owned by Orogen to its current shareholders via SpinCo.

The Arrangement between Orogen and SpinCo will be carried out by way of a court-approved plan of arrangement under the Business Corporations Act (British Columbia) and will require the shareholder and regulatory approval. Upon completion of the Arrangement, all of SpinCo’s common shares will be owned by Orogen’s current shareholders on a pro rata basis, and Orogen’s entire business, other than the 1.0% NSR royalty on the Expanded Silicon gold project will be owned by SpinCo.

2. Basis of Presentation

The unaudited pro-forma consolidated financial statements of SpinCo as at and for the year ended December 31, 2024 have been prepared by management in accordance with IFRS Accounting Standards, as issued by the International Accounting Standards Board (“IFRS Accounting Standards”) and the accounting principles and policies as described in Notes 2 and 3 of the audited consolidated financial statements of Orogen for the years ended December 31, 2024 and 2023. In the opinion of management, the unaudited pro-forma consolidated financial statements include the adjustments necessary for the fair presentation of the proposed transaction in accordance with IFRS Accounting Standards.

The unaudited pro-forma consolidated financial statements have been prepared from information derived from and should be read in conjunction with the following:

- i. The audited consolidated financial statements of Orogen for the years ended December 31, 2024 and 2023;
- ii. The audited financial statements of SpinCo as at the date of incorporation on May 1, 2025;
- iii. The unaudited pro-forma consolidated financial statements of Orogen as at and for the year ended December 31, 2024; and
- iv. The Arrangement between Orogen and SpinCo.

The unaudited pro-forma consolidated statement of financial position as at December 31, 2024 has been prepared as if the Arrangement and assumptions described in Note 4 had occurred on December 31, 2024. The unaudited pro-forma consolidated statement of income and comprehensive income for the year ended December 31, 2024 have been prepared as if the Arrangement and assumptions described in Note 4 had occurred on January 1, 2024.

The unaudited pro-forma consolidated financial statements are not necessarily indicative of the results of operations or the financial position that would have resulted had the Arrangement been effected on the dates indicated or the results that may be obtained in the future. Actual amounts recorded upon

1537944 B.C. Ltd.
Notes to the Pro-Forma Consolidated Financial Statements
For Year Ended December 31, 2024
(Unaudited – Expressed in Canadian Dollars)

consummation of the Arrangement may differ from those recorded in the unaudited pro-forma consolidated statements and the differences may be material.

The unaudited pro-forma consolidated financial statements have been prepared for illustrative purposes only.

3. Material Accounting Policies

These unaudited pro-forma consolidated financial statements have been prepared following the same accounting policies and methods of computation as described in Notes 2 and 3 of the audited consolidated financial statements of Orogen as at December 31, 2024 and 2023.

Business combinations involving entities under common control are outside the scope of IFRS 3 Business Combinations. IFRS Accounting Standards provides no guidance on the accounting for these types of transactions and an entity is required to develop an accounting policy. A business combination involving entities under common control is a business combination in which all of the combining entities are ultimately controlled by the same party both before and after the business combination and control is not transitory. Management has determined the predecessor values method to be most appropriate. The predecessor method requires the financial statements to be prepared using the predecessor's carrying values without any step up to fair value.

4. Pro-forma Assumptions and Adjustments

The unaudited pro-forma consolidated financial statements were prepared based on the following assumptions:

- i. Orogen and SpinCo have executed an agreement for the Arrangement whereby the business of Orogen will be reorganized into two companies. The Net Spin-Out Assets are contributed to SpinCo and their accounts are considered wholly owned by SpinCo upon the completion of the Arrangement. These accounts are therefore consolidated in SpinCo's financial statements.
- ii. The Net Spin-Out Assets are spun-out to SpinCo, per the Arrangement, and are part of SpinCo's business.
- iii. Contribution of Net Spin-Out Assets from Orogen

Orogen will contribute to SpinCo \$15,153,794 for the carrying value of the Net Spin-Out Assets, and is comprised of \$4,475,321 for 27 royalties, eight mineral properties under active earn-in/option arrangements and five mineral properties that are available for sale or option. The remaining balance of \$10,678,473 is comprised of cash and cash equivalents, and other assets less liabilities.

For every common share of Orogen held at closing on the day before the effective date of the Arrangement, in exchange for one common share of Orogen, shareholders may elect to receive either \$1.63 in cash or 0.05355 of a Triple Flag share and will also receive 0.25 common share of SpinCo. Upon completion of the Arrangement, all of SpinCo's common shares will be owned by Orogen's current shareholders on a pro rata basis. SpinCo will distribute approximately 52,603,188 common shares valued at \$1.48 per share to Orogen shareholders.

- iv. SpinCo operations

1537944 B.C. Ltd.**Notes to the Pro-Forma Consolidated Financial Statements**

For Year Ended December 31, 2024

(Unaudited – Expressed in Canadian Dollars)

Upon completion of the Arrangement, Orogen's entire business, other than the 1.0% NSR royalty on the Expanded Silicon gold project will be owned by SpinCo. For the purpose of the unaudited pro-forma consolidated statement of income and comprehensive income for the year ended December 31, 2024, SpinCo's financial performance is entirely derived from Orogen's audited income and comprehensive income for the year ended December 31, 2024. Management concludes that exclusion of the 1.0% NSR royalty on the Expanded Silicon gold project in SpinCo's business will not have any impact on its operations including its revenues and expenses as the royalty has not commenced commercial production and does not generate any costs.

v. Investment by Triple Flag

Pursuant to the April 21, 2025 definitive agreement, Triple Flag will invest \$10,000,000 in SpinCo at \$0.37 per Orogen share or \$1.48 per SpinCo share resulting in 6,756,757 SpinCo common shares issued. The \$1.48 subscription price is after a four for one share consolidation, whereby Orogen shareholders will receive 0.25 SpinCo share for every common share of Orogen at the completion of the Arrangement (Note 4(iii)). Triple Flag will have an ownership interest of approximately 11% in SpinCo on a fully diluted basis.

SpinCo will have approximately 59,359,946 common shares issued and outstanding.

5. Pro-forma Share Capital

	Share Capital			Shareholders' Equity
	Note	Shares	Amount	
Balance, December 31, 2023		-	\$ -	\$ -
Share distribution	4(iii)	52,603,188	15,153,794	15,153,794
Triple Flag financing	4(v)	6,756,757	10,000,000	10,000,000
Share issued at incorporation		1	1	1
Balance, December 31, 2024		59,359,946	\$ 25,153,795	\$ 25,153,795

6. Income Tax

The expected income tax rate applicable to the consolidated operations would be that of the local statutory rates of British Columbia which is 27%.

APPENDIX G INFORMATION CONCERNING THE PURCHASER

The following information is presented on a pre-Arrangement basis (except where otherwise indicated) and reflects the current business, financial and share capital position of the Purchaser. Such information should be read together with the information described below under “*Information Concerning the Purchaser – Documents Incorporated by Reference*” and the information concerning the Purchaser elsewhere in this Company Circular. The information contained in this Appendix “G”, unless otherwise indicated, is given as of May 28, 2025.

All dollar amounts and financial information in this Appendix “G” and any document incorporated by reference herein or therein is presented in U.S. dollars unless otherwise indicated. In this Appendix “G”, all references to “\$” or “US\$” are to U.S. dollars and all references to “CS” are to Canadian dollars. The financial statements incorporated by reference in this Appendix “G” have been prepared in accordance with IFRS.

Forward-Looking Statements

Certain statements contained in this Appendix “G”, and in the documents incorporated by reference herein, constitute “forward-looking information” and “forward-looking statements” within the meaning of applicable securities laws in Canada and the United States, including the United States Private Securities Litigation Reform Act of 1995 (collectively referred to herein as “**forward-looking information**”). Such forward-looking information relate to future events or the Purchaser’s future performance. See “*General – Forward -Looking Information*” in this Company Circular. Readers should also carefully consider the matters and cautionary statements discussed under the heading “*Risk Factors*” in this Company Circular, under the heading “Risk Factors” in this Appendix “G” and the Triple Flag 2024 AIF (as defined herein).

Documents Incorporated by Reference

Information has been incorporated by reference in the Company Circular from documents filed with securities commissions or similar regulatory authorities in each of the provinces and territories of Canada and which have been filed or furnished with the SEC in the United States. Copies of these documents may be obtained on request without charge from the Corporate Secretary of the Purchaser at TD Canada Trust Tower, 161 Bay Street, Suite 4535, Toronto, Ontario M5J 2S1, Telephone: (416) 304-9741 or by accessing these documents through the Internet on the Purchaser’s website at www.tripleflagpm.com, SEDAR+ at www.sedarplus.ca or on EDGAR at www.sec.gov.

Except to the extent that their contents are modified or superseded by a statement contained in this Company Circular, the following documents of the Purchaser filed with the securities commissions or similar regulatory authorities in each of the provinces and territories of Canada and which have been filed or furnished with the SEC in the United States are specifically incorporated by reference into, and form an integral part of, this Company Circular:

- (1) the audited annual consolidated financial statements of the Purchaser and the notes thereto for the years ended December 31, 2024 and 2023, together with the report of the independent registered public accounting firm thereon (the “**Triple Flag Annual Financial Statements**”);
- (2) management’s discussion and analysis of the Purchaser’s financial condition and financial performance for the periods presented in the Triple Flag Annual Financial Statements;

- (3) The Purchaser’s annual information form for the year ended December 31, 2024 dated March 28, 2025 (the “**Triple Flag 2024 AIF**”);
- (4) the management proxy circular dated March 25, 2025 in connection with the annual meeting of shareholders of the Purchaser held on May 7, 2025;
- (5) the unaudited condensed interim consolidated financial statements of the Purchaser and the notes thereto for the three month periods ended March 31, 2025 and 2024 (the “**Triple Flag Interim Financial Statements**”); and
- (6) management’s discussion and analysis of the Purchaser’s financial condition and financial performance for the periods presented in the Purchaser’s Interim Financial Statements (the “**Triple Flag Interim MD&A**”).

Documents referenced in any of the documents incorporated by reference in this Company Circular but not expressly incorporated by reference therein or herein and not otherwise required to be incorporated by reference therein or herein are not incorporated by reference in this Company Circular. Any documents of the type required by National Instrument 44-101 – *Short Form Prospectus Distributions* to be incorporated by reference in a short form prospectus, including any annual information form, annual financial statements and the auditors’ report thereon, interim financial statements, management’s discussion and analysis of financial conditions and results of operations, material change reports (except confidential material change reports), business acquisition reports and information circulars, filed by the Purchaser with Canadian securities regulators on SEDAR+ at www.sedarplus.ca after the date of this Company Circular and before the Meeting are deemed to be incorporated by reference into this Company Circular. All such documents will also be filed with or furnished to the SEC by the Purchaser and will be available under the Purchaser’s issuer profile on EDGAR at www.sec.gov. The documents incorporated or deemed to be incorporated herein by reference contain meaningful and material information relating to the Purchaser and readers should review all information contained in this Appendix “G” and the documents incorporated or deemed to be incorporated by reference herein and therein.

Notwithstanding anything herein to the contrary, any statement contained in this Company Circular or in a document incorporated or deemed to be incorporated by reference herein or therein shall be deemed to be modified or superseded, for the purposes of this Company Circular, to the extent that a statement contained herein or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document or statement which it modifies or supersedes. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this Company Circular. The making of such a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

Summary Description of Business

The Purchaser was incorporated in Canada on October 10, 2019 with the name Triple Flag Precious Metals Corp. under the CBCA and amalgamated with its wholly owned subsidiary, Triple Flag Mining Finance Ltd., on November 8, 2019. The Purchaser is domiciled in Canada and the address of its head and registered office is 161 Bay Street, Suite 4535, Toronto, Ontario M5J 2S1.

The Purchaser is a pure play, precious-metals-focused streaming and royalty company offering bespoke financing solutions to the metals and mining industry. The Purchaser's mission is to be a sought-after, long-term funding partner to mining companies throughout the commodity cycle, while generating attractive returns for its investors.

From its inception in 2016 to its current position as an intermediate streaming and royalty company, the Purchaser has systematically developed a long life, low cost, high quality diversified portfolio of streams and royalties providing exposure primarily to gold and silver in the Americas and Australia. As of the date of this Company Circular, the Purchaser has 236 assets, consisting of 17 streams and 219 royalties. These investments are tied to mining assets at various stages of the mine life cycle, including 30 producing mines and 206 development and exploration stage projects, and other assets.

Further information regarding the Purchaser and a description of its business is outlined in the Triple Flag 2024 AIF and the other documents incorporated herein by reference.

Consolidated Capitalization

Other than as described in this Company Circular and in the documents incorporated by reference herein, there have been no material changes in the share and loan capital of the Purchaser, on a consolidated basis, since the date of the Interim Financial Statements, which are incorporated by reference herein. See the Triple Flag Interim Financial Statements and the Triple Flag Interim MD&A, which are incorporated by reference in this Company Circular, for additional information with respect to the Purchaser's consolidated capitalization. Also see the table in Appendix "H" "*Information Concerning the Combined Company*" under the heading "*Consolidated Capitalization*" for more information about the Purchaser's consolidated capitalization both before and after giving effect to the Arrangement.

Description of Share Capital

The Purchaser's authorized share capital consists of an unlimited number of Purchaser Shares and an unlimited number of preferred shares, issuable in series. As of May 27, 2025, an aggregate of 200,825,723 Purchaser Shares are issued and outstanding, and no preferred shares of the Purchaser are issued and outstanding. See Appendix "H" "*Information Concerning the Combined Company*" under the heading "*Post-Arrangement Shareholdings and Principal Shareholder*" for the Purchaser's authorized and issued share capital following completion of the Arrangement.

Further information relating to the Purchaser Shares is set out in the Triple Flag 2024 AIF, which is incorporated by reference herein. The general terms and provisions of the Purchaser Shares are available on the Purchaser's SEDAR+ profile at www.sedarplus.ca and on its website at www.tripleflagpm.com.

Dividends

The Purchaser's current policy is to pay quarterly dividends on the Purchaser Shares. The Purchaser declared and paid its first dividend during the third quarter of 2021 and announced the initiation of a quarterly

dividend program. The Purchaser pays its dividends in U.S. dollars. Subsequent to the initiation of the program, the Purchaser declared and paid dividends in the following quarters:

Declaration Date	Dividend per share	Record Date	Payment Date	Amount of Payment
February 22, 2022	\$ 0.0475	March 4, 2022	March 15, 2022	\$ 7,411,157
May 10, 2022	\$ 0.0475	May 31, 2022	June 15, 2022	\$ 7,410,472
August 9, 2022	\$ 0.05	August 31, 2022	September 15, 2022	\$ 7,797,593
November 7, 2022	\$ 0.05	November 30, 2022	December 15, 2022	\$ 7,786,647
February 21, 2023	\$ 0.05	March 3, 2023	March 15, 2023	\$ 10,042,087
May 10, 2023	\$ 0.05	May 31, 2023	June 15, 2023	\$ 10,100,267
August 9, 2023	\$ 0.0525	August 31, 2023	September 15, 2023	\$ 10,593,889
November 7, 2023	\$ 0.0525	November 30, 2023	December 15, 2023	\$ 10,575,199
February 21, 2024	\$ 0.0525	March 4, 2024	March 15, 2024	\$ 10,556,220
May 7, 2024	\$ 0.0525	May 31, 2024	June 14, 2024	\$ 10,568,800
August 7, 2024	\$ 0.055	August 30, 2024	September 16, 2024	\$ 11,079,668
November 5, 2024	\$ 0.055	November 29, 2024	December 16, 2024	\$ 11,074,599
February 19, 2025	\$ 0.055	March 3, 2025	March 14, 2025	\$ 11,044,657

On May 6, 2025, the Purchaser declared a cash dividend of \$0.055 per Purchaser Share to be paid on June 16, 2025 to shareholders of the Purchaser of record at the close of business on May 30, 2025.

The Purchaser intends to maintain its existing dividend policy and payments following completion of the Arrangement. The declaration, timing, amount and payment of dividends are at the discretion of the Purchaser's board of directors and will depend upon the Purchaser's future earnings, cash flows, acquisition capital requirements and financial condition, contractual restrictions and financing agreement covenants, including those under the Purchaser's credit facility, solvency tests imposed by applicable corporate law and other relevant factors.

Prior Sales

The Purchaser has not issued any Purchaser Shares, or securities convertible or exchangeable into Purchaser Shares, during the 12-month period preceding the date of this Company Circular, except as described below:

Date Issued	Type of Securities Issued	Number of Securities Issued	Issue/Exercise Price Per Share	Nature of Issuance
May 29, 2024	Purchaser Shares	6,340	\$17.71	Stock Option Exercise
May 29, 2024	Purchaser Shares	5,828	\$17.59	Stock Option Exercise

June 7, 2024	Purchaser Shares	8,456	\$16.06	Stock Option Exercise
June 7, 2024	Purchaser Shares	4,187	\$16.06	Stock Option Exercise
June 20, 2024	Purchaser Shares	158,589	\$15.37	Stock Option Exercise
June 30, 2024	PSUs	572	-	Dividends on PSUs
June 30, 2024	RSUs	323	-	Dividends on RSUs
June 30, 2024	DSUs	715	-	Dividends on DSUs
June 30, 2024	DSUs	14,392	-	Grant pursuant to Deferred Share Unit Plan
August 16, 2024	RSUs	27,640	-	Grant pursuant to Omnibus Plan
September 13, 2024	Purchaser Shares	27,835	C\$22.64	Stock Option Exercise
September 30, 2024	PSUs	533	-	Dividends on PSUs
September 30, 2024	RSUs	302	-	Dividends on RSUs
September 30, 2024	DSUs	714	-	Dividends on DSUs
September 30, 2024	DSUs	12,816	-	Grant pursuant to Deferred Share Unit Plan
October 21, 2024	Purchaser Shares	15,040	C\$24.66	Stock Option Exercise
October 21, 2024	Purchaser Shares	6,409	C\$25.03	Stock Option Exercise
October 21, 2024	Purchaser Shares	10,451	C\$25.03	Stock Option Exercise
October 21, 2024	Purchaser Shares	2,501	C\$25.32	Stock Option Exercise
November 15, 2024	RSUs	9,154	-	Grant pursuant to Omnibus Plan
December 31, 2024	PSUs	563	-	Dividends on PSUs
December 31, 2024	RSUs	316	-	Dividends on RSUs
December 31, 2024	DSUs	798	-	Dividends on DSUs
December 31, 2024	DSUs	14,535	-	Grant pursuant to Deferred Share Unit Plan
January 24, 2025	Purchaser Shares	11,810	C\$22.93	Stock Option Exercise
March 3, 2025	PSUs	166,263	-	Grant pursuant to Omnibus Plan
March 3, 2025	RSUs	166,256	-	Grant pursuant to Omnibus Plan
March 6, 2025	Purchaser Shares	16,145	C\$25.41	Stock Option Exercise

March 12, 2025	Purchaser Shares	9,109	C\$26.18	Stock Option Exercise
March 14, 2025	Purchaser Shares	6,268	C\$26.99	Stock Option Exercise
March 17, 2025	Purchaser Shares	1,794	C\$27.18	Stock Option Exercise
March 18, 2025	Purchaser Shares	2,337	C\$27.18	Stock Option Exercise
March 18, 2025	Purchaser Shares	11,245	\$18.94	Stock Option Exercise
March 18, 2025	Purchaser Shares	7,127	\$18.94	Stock Option Exercise
March 20, 2025	Purchaser Shares	17,251	\$19.25	Stock Option Exercise
March 24, 2025	Purchaser Shares	7,983	\$19.13	Stock Option Exercise
March 28, 2025	Purchaser Shares	6,240	\$19.72	Stock Option Exercise
March 31, 2025	PSUs	953	-	Dividends on PSUs
March 31, 2025	RSUs	271	-	Dividends on RSUs
March 31, 2025	DSUs	726	-	Dividends on DSUs
March 31, 2025	DSUs	9,932	-	Grant pursuant to Deferred Share Unit Plan
April 23, 2025	Purchaser Shares	4,476	C\$30.53	Stock Option Exercise
April 23, 2025	Purchaser Shares	695	C\$30.53	Stock Option Exercise
May 7, 2025	Purchaser Shares	2,126	C\$30.31	Stock Option Exercise
May 9, 2025	Purchaser Shares	11,835	\$21.47	Stock Option Exercise

Market for Securities

The outstanding Purchaser Shares are listed and posted for trading on the TSX under the symbol “TFPM” and on the NYSE under the symbol “TFPM”. On May 27, 2025 the last trading day prior to the date of this Company Circular, the closing price of the outstanding Purchaser Shares on the TSX was C\$29.82 and the closing price of the outstanding Purchaser Shares on the NYSE was US\$21.56.

Trading Price and Volume

The following table shows the monthly range of high and low prices per Purchaser Share in Canadian dollars at the close of market on the TSX, as well as total monthly volumes of the Purchaser Shares traded on the TSX for the periods indicated.

	High (C\$)	Low (C\$)	Volume
2024			
May	24.58	21.85	3,357,297
June	22.57	20.30	1,729,925
July	22.67	20.74	2,288,385
August	22.57	19.54	2,397,597
September	23.65	20.80	4,100,073
October	26.09	21.26	6,067,331
November	24.47	22.31	3,793,628
December	24.08	21.08	2,675,174
2025			
January	23.79	21.70	2,432,145
February	24.98	23.06	4,096,430
March	28.42	23.94	2,383,124
April	31.71	25.37	3,846,769
May 1, 2025 – May 27, 2025	30.70	27.10	2,266,854

The following table shows the monthly range of high and low prices per Purchaser Share in U.S. dollars at the close of market on the NYSE, as well as total monthly volumes of the Purchaser Shares traded on the NYSE for the periods indicated.

	High (US\$)	Low (US\$)	Volume
2024			
May	18.08	15.91	5,792,378
June	16.54	14.84	4,669,382
July	16.59	15.01	5,486,869
August	16.65	13.94	4,374,945
September	17.57	15.32	4,526,286
October	18.88	15.52	5,852,931
November	17.63	15.99	8,245,607
December	17.05	14.51	7,232,661
2025			
January	16.40	15.05	4,297,259
February	17.56	15.86	6,064,722
March	19.90	16.54	5,559,996
April	22.96	17.72	9,556,340
May 1, 2025 – May 27, 2025	22.09	19.36	2,880,944

Risk Factors

An investment in the Purchaser Shares and the completion of the Arrangement are subject to certain risks. In addition to considering the other information in this Company Circular, including the risk factors relating to the Arrangement set forth under “*Risk Factors*” in this Company Circular, readers should carefully consider the risk factors discussed in the Purchaser’s disclosure documents filed from time to time with the securities regulatory authorities in each of the provinces and territories of Canada and which have been filed or furnished with the SEC in the United States, which are incorporated by reference in this Company Circular. In particular, see “Risk Factors” in the Triple Flag 2024 AIF, which is incorporated by reference herein. If any event arising from these risks occurs, the Purchaser’s business, prospects, financial condition, results of operations or cash flows, or the value of the Purchaser Shares could be materially adversely affected. Additional risks and uncertainties of which the Purchaser is currently unaware or that are unknown or that the Purchaser currently deems to be immaterial could have a material adverse effect on the Purchaser’s business, financial condition and results of operation. The Purchaser cannot assure you that it will successfully address any or all of these risks.

Interest of Experts

Certain technical and scientific information contained in the documents incorporated by reference herein, including in respect of the Cerro Lindo mine, the Northparkes mine and the Impala Bafokeng PGM Operations, was reviewed and approved in accordance with NI 43-101 by James Lill, P. Eng., Director, Mining of Triple Flag and a “Qualified Person” as defined by NI 43-101.

To the knowledge of the Purchaser, James Lill held less than 1% of the outstanding securities of the Purchaser or of any associate or affiliate thereof when he prepared the technical information contained or incorporated by reference in this Company Circular, including the documents incorporated herein and therein by reference, or following the preparation of such technical information. Other than pursuant to his employment arrangements, James Lill did not receive, and will not receive, any direct or indirect interest in any securities of the Purchaser or of any associate or affiliate thereof.

Auditor, Transfer Agent and Registrar

The Purchaser’s independent registered public accounting firm is PricewaterhouseCoopers LLP, Chartered Professional Accountants, located at PwC Tower, Suite 2600, 18 York Street, Toronto, Ontario, M5J 0B2. PricewaterhouseCoopers LLP has advised that they are independent with respect to the Purchaser within the meaning of the Chartered Professional Accountants of Ontario CPA Code of Professional Conduct and the rules of the SEC and the Public Company Accounting Oversight Board on auditor independence.

The Canadian transfer agent and registrar for the Purchaser Shares is Computershare Investor Services Inc., located at 100 University Ave, Toronto, ON M5J 2Y1. The U.S. transfer agent and registrar for the Purchaser Shares is Computershare Trust Company, N.A., located at 150 Royall Street, Canton, MA, 02021, United States.

APPENDIX H
INFORMATION CONCERNING THE COMBINED COMPANY

No securities regulatory authority has expressed an opinion about the Purchaser Shares issuable under the Arrangement and it is an offence to claim otherwise.

The following information concerning the Purchaser following completion of the Arrangement, its business and operations, should be read together with the more detailed information and financial data and statements concerning the Purchaser and the Company contained elsewhere in this Company Circular, including Appendix “G” “*Information Concerning the Purchaser*” attached to this Company Circular.

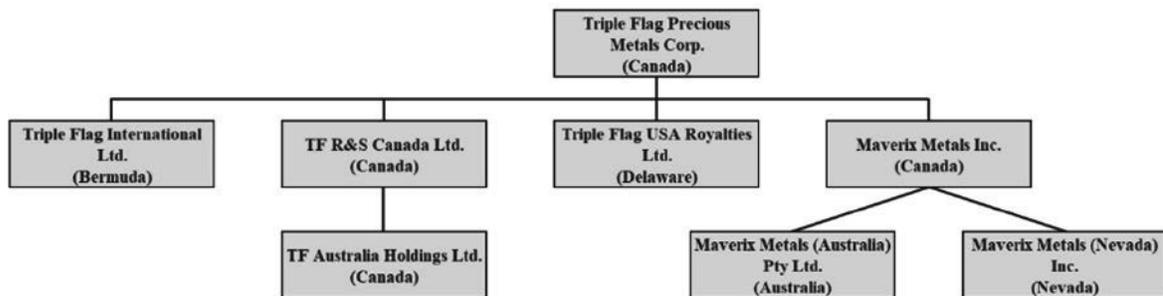
All dollar amounts and financial information in any document incorporated by reference herein or therein is presented in U.S. dollars unless otherwise indicated. In this Appendix “H”, all references to “\$” or “US\$” are to U.S. dollars and all references to “C\$” are to Canadian dollars.

The following section of this Company Circular contains forward-looking information. Readers are cautioned that actual results may vary. See “*General – Forward-Looking Information*” and “*Risk Factors*” in this Company Circular, as well as “*Risk Factors*” in this Appendix “H”.

Overview

Following completion of the Arrangement, the Purchaser will directly own all of the issued and outstanding Company Shares and the Company will be a wholly-owned subsidiary of the Purchaser. Pursuant to the terms of the Arrangement Agreement, on the Effective Date, the spin-off transaction contemplated by the Arrangement Agreement and described in the Company Circular will be completed and thereafter SpinCo will hold all of the Company’s assets except for the Silicon Royalty Agreement, which will continue to be held by the Company, as a subsidiary of the Purchaser.

The following chart lists the Purchaser’s expected corporate structure, including its material subsidiaries and their applicable governing jurisdictions after giving effect to the Arrangement. The Company will not be a material subsidiary of the Purchaser. Except as set out below, following completion of the Arrangement, the Purchaser will own, either directly or indirectly, 100% of the voting and non-voting securities of its material subsidiaries noted below.



Except as otherwise described in this Appendix “H”, the business of the Purchaser following completion of the Arrangement and information relating to the Purchaser following completion of the Arrangement will be that of the Purchaser generally and as disclosed elsewhere in Appendix “G” “*Information Concerning the Purchaser*” attached to this Company Circular. Following completion of the Arrangement, the Purchaser’s portfolio will be comprised of 237 assets tied to mining assets at various stages of the mine life cycle, consisting of the Purchaser’s existing portfolio of 236 assets, as described in Appendix “G”

“*Information Concerning the Purchaser*” attached to this Company Circular, and the Silicon Royalty Agreement.

The Purchaser’s head and registered office following completion of the Arrangement will continue to be located at 161 Bay Street, Suite 4535, Toronto, Ontario M5J 2S1.

Description of Share Capital

The authorized share capital of the Purchaser following completion of the Arrangement will continue to be as described in Appendix “G” “*Information Concerning the Purchaser*” attached to this Company Circular and the rights and restrictions of the Purchaser Shares will remain unchanged.

The issued share capital of the Purchaser will change as a result of the completion of the Arrangement, to reflect the issuance of the Purchaser Shares contemplated in the Arrangement. Based on the outstanding securities of the Company as of May 27, 2025, the Purchaser expects to issue a maximum of 5,633,801 Purchaser Shares in connection with the Arrangement, including the Purchaser Shares issuable to holders of Company Shares and to holders of RSUs, DSUs, Cash-Out Options that are surrendered to the Company and Cancelled Options that will be deemed to have been exercised, in each case in accordance with the Plan of Arrangement. On completion of the Arrangement, assuming that the current number of Company Shares, RSUs, DSUs, Options and Purchaser Shares does not change from the respective dates of the information provided herein, it is expected that the total number of Purchaser Shares issued and outstanding will be 206,459,524 on a non-diluted basis.

Investor Rights Agreement

The Purchaser is party to an investor rights agreement (the “**Investor Rights Agreement**”) with Triple Flag Mining Aggregator S.à.r.l (the “**Principal Shareholder**”) dated May 26, 2021, as amended November 9, 2022, pursuant to which the Principal Shareholder has certain subscription rights in the event of certain issuances of Purchaser Shares or securities convertible into Purchaser Shares (the “**Pre-Emptive Right**”) intended to permit the Principal Shareholder to maintain its proportionate percentage ownership of Purchaser Shares. The Purchaser is in the process of obtaining a waiver from the Principal Shareholder in relation to any Pre-Emptive Right it may have in respect of the issuance of Purchaser Shares in connection with the Arrangement.

Post-Arrangement Shareholdings and Principal Shareholder

Following completion of the Arrangement, existing holders of Purchaser Shares and Company Shareholders are expected to own approximately 97% and 3% of the Purchaser Shares, respectively, on a fully diluted basis, each based on the number of securities of the Purchaser and the Company issued and outstanding on May 27, 2025.

The following table sets out certain information with respect to the Principal Shareholder as of May 27, 2025 and immediately following completion of the Arrangement. To the knowledge of the directors and executive officers of the Purchaser and the Company, the Principal Shareholder will be the only person or company that beneficially owns, directly or indirectly, or exercises control or direction over, voting securities of the Purchaser carrying 10% or more of the voting rights attached to any class of voting securities of the Purchaser. The Principal Shareholder is indirectly controlled by certain investment funds advised by Elliott Investment Management L.P. and its affiliates.

Name of Shareholder	Prior to Closing		Immediately following Closing	
	Number of Purchaser Shares	Percentage of Outstanding Purchaser Shares	Number of Purchaser Shares	Percentage of Outstanding Purchaser Shares
Triple Flag Mining Aggregator S.à.r.l.	133,815,727	66.63%	133,815,727	64.81%

The Principal Shareholder may be considered a promoter of the Purchaser within the meaning of applicable securities legislation. As of May 27, 2025 the Principal Shareholder owned or controlled, directly or indirectly, 133,815,727 Purchaser Shares, representing approximately 66.63% of the issued and outstanding Purchaser Shares on a non-diluted basis as of May 27, 2025 and which is expected to represent approximately 64.81% of the issued and outstanding Purchaser Shares on a non-diluted basis following completion of the Arrangement. Another entity that may have been considered a promoter of the Purchaser, Triple Flag Mining Elliott and Management Co-Invest LP, was dissolved in July 2022 following the redemption of its limited partnership units and distribution of Purchaser Shares that it held to its limited partners, including the Principal Shareholder, in satisfaction of the redemption price for such limited partnership units.

SpinCo Ownership Interest

Pursuant to the terms of the Arrangement Agreement, as soon as reasonably practicable following the Effective Time, the Purchaser has agreed to subscribe for and purchase 6,756,757 SpinCo Shares for a total aggregate subscription price of C\$10 million.

Consolidated Capitalization

The following table sets forth the Purchaser's cash and cash equivalents and consolidated capitalization as at March 31, 2025 (i) on an actual basis; and (ii) on an adjusted basis to give effect to the Arrangement.

	(US\$) (thousands)	
	Actual	As Adjusted ⁽¹⁾
Cash and cash equivalents.....	18,757	18,757
Total debt	–	129,500
Share capital	1,739,390	1,861,890
Retained earnings.....	6,857	6,857
Reserves and other	15,444	15,444
Total equity	1,761,691	1,884,191
Total capitalization	1,761,691	2,013,691

Note:

- (1) Adjusted to give effect to unaudited pro forma events that are directly attributable to the Arrangement, including the payment of cash consideration and the issuance of Purchaser Shares to Company Shareholders in exchange for all of the issued and outstanding Company Shares and Class A Shares and to holders of RSUs, DSUs, Cash-Out Options that are surrendered to the Company and Cancelled Options that will be deemed to have been exercised, in each case in accordance with the Plan of Arrangement, the payment of transaction costs, including change of control payments, and the estimated amount of drawdowns under the Purchaser's credit facility to fund a portion of the cash consideration payable in connection with the Arrangement.

Directors and Officers of the Combined Company

Following completion of the Arrangement, it is expected that the board of directors and management team of the Purchaser will consist of the Purchaser's current directors and management team.

Independent Auditors, Transfer Agent and Registrar.

The Purchaser's independent registered public accounting firm following completion of the Arrangement will continue to be PricewaterhouseCoopers LLP, Chartered Professional Accountants, located at PwC Tower, Suite 2600, 18 York Street, Toronto, Ontario, M5J 0B2, the Canadian transfer agent and registrar for the Purchaser Shares will continue to be Computershare Investor Services Inc., located at 100 University Ave, Toronto, ON M5J 2Y1, and the U.S. transfer agent and registrar for the Purchaser Shares will continue to be Computershare Trust Company, N.A., located at 150 Royall Street, Canton, MA, 02021, United States.

Risk Factors

The business and operations of the Purchaser following completion of the Arrangement will continue to be subject to the risks currently faced by the Purchaser and the Company, as well as certain risks unique to the Purchaser following completion of the Arrangement, including those set out under the heading "*Risk Factors – Risks Related to the Combined Company*" of this Company Circular. Readers should also carefully consider the risk factors relating to the Purchaser described in the Triple Flag 2024 AIF and the risk factors relating to the Company described in the Company's annual information form for the year ended December 31, 2023, each of which is incorporated by reference in this Company Circular.

APPENDIX I
SPINCO OMNIBUS PLAN
OROGEN ROYALTIES INC.
OMNIBUS EQUITY INCENTIVE COMPENSATION PLAN
_____, 2025

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**ARTICLE 1
ESTABLISHMENT, PURPOSE AND DURATION**

1.1 Establishment of the Plan.

Orogen Royalties Inc., a corporation incorporated under the laws of British Columbia (the “**Corporation**”), hereby establishes an incentive compensation plan to be known as the Omnibus Equity Incentive Compensation Plan (the “**Plan**”). The Plan permits the grant of Options, Restricted Share Units, Deferred Share Units and Performance Units. The Plan shall be adopted and become effective on the date approved by the Board, subject to the prior approval of the Plan by the TSX Venture Exchange (the “**TSXV**”) (the “**Effective Date**”).

1.2 Purpose of the Plan.

The purposes of the Plan are: (i) to promote a significant alignment between Officers and employees of the Corporation and its Affiliates (as defined below) and the growth objectives of the Corporation; (ii) to associate a portion of participating employees’ compensation with the performance of the Corporation over the long term; and (iii) to attract, motivate and retain the critical employees to drive the business success of the Corporation.

1.3 Duration of the Plan.

The Plan shall be in effect from the Effective Date, as described in Section 1.1 herein, until the Plan is terminated by the Board (as defined below) pursuant to Article 12 hereof.

**ARTICLE 2
DEFINITIONS**

Whenever used in the Plan, the following terms shall have the respective meanings set forth below, unless the context clearly requires otherwise, and when such meaning is intended, such term shall be capitalized.

“**Affiliate**” means any corporation, partnership or other entity (i) in which the Corporation, directly or indirectly, has majority ownership interest or (ii) which the Corporation controls. For the purposes of this definition, the Corporation is deemed to “control” such corporation, partnership or other entity if the Corporation possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such corporation, partnership or other entity, whether through the ownership of voting securities, by contract or otherwise, and includes a corporation which is considered to be a subsidiary for purposes of consolidation under International Financial Reporting Standards.

“**Award**” means, individually or collectively, a grant under this Plan of Options, Deferred Share Units, Restricted Share Units or Performance Units, in each case subject to the terms of this Plan.

“**Award Agreement**” means either (i) a written agreement entered into by the Corporation or an Affiliate of the Corporation and a Participant setting forth the terms and provisions applicable to Awards granted under this Plan; or (ii) a written statement issued by the Corporation or an Affiliate of the Corporation to a Participant describing the terms and provisions of such Award. All Award Agreements shall be deemed to incorporate the provisions of the Plan. An Award Agreement need not be identical to other Award Agreements either in form or substance.

“**Blackout Period**” means a period of time during which the Participant cannot sell Shares, due to applicable law or policies of the Corporation in respect of insider trading.

“**Board**” or “**Board of Directors**” means the Board of Directors of the Corporation.

“**Cashless Exercise**” has the meaning given to it in Section 14.

“**Cause**” means:

- (a) with respect to a particular Employee:
 - (i) “cause” as such term is defined in the Award Agreement or the Employee’s written employment agreement with the Corporation or an Affiliate (provided that if such term is defined in both the Award Agreement and the Employee’s written employment agreement, the definition in the Award Agreement will govern); or
 - (ii) in the event that (i) does not apply, then “Cause” means any circumstance where an employer can terminate an individual’s employment without notice or payment whatsoever
- (b) with respect to a particular Consultant:
 - (i) “cause” or “serious reason” as such term is defined in the Award Agreement or the Consultant’s written services agreement with the Corporation or an Affiliate (provided that if such term is defined in both the Award Agreement and the Consultant’s written services agreement, the definition in the Award Agreement shall govern);
 - (ii) in the event that (i) does not apply, then “Cause” means any circumstances, as described in the written agreement between the Corporation or an Affiliate and the Consultant, or as provided for pursuant to applicable law, where the Corporation or an Affiliate may terminate the Consultant’s engagement without notice or payment whatsoever.

“**Change of Control**” shall occur if any of the following events occur:

- (a) the acquisition, directly or indirectly and by any means whatsoever, by any person, or by a group of persons acting jointly or in concert, of beneficial ownership or control or direction over that number of Voting Securities which is greater than 50% of the total issued and outstanding Voting Securities immediately after such acquisition, unless such acquisition arose as a result of or pursuant to:
 - (i) an acquisition or redemption by the Corporation of Voting Securities which, by reducing the number of Voting Securities outstanding, increases the proportionate number of Voting Securities beneficially owned by such person to 50% or more of the Voting Securities then outstanding;
 - (ii) acquisitions of Voting Securities which were made pursuant to a dividend reinvestment plan of the Corporation;

- (iii) the receipt or exercise of rights issued by the Corporation to all the holders of Voting Securities to subscribe for or purchase Voting Securities or securities convertible into Voting Securities, provided that such rights are acquired directly from the Corporation and not from any other person;
- (iv) a distribution by the Corporation of Voting Securities or securities convertible into Voting Securities for cash consideration made pursuant to a public offering or by way of a private placement by the Corporation (“**Exempt Acquisitions**”);
- (v) a stock-dividend, a stock split or other event pursuant to which such person receives or acquires Voting Securities or securities convertible into Voting Securities on the same pro rata basis as all other holders of securities of the same class (“**Pro-Rata Acquisitions**”); or
- (vi) the exercise of securities convertible into Voting Securities received by such person pursuant to an Exempt Acquisition or a Pro-Rata Acquisition (“**Convertible Security Acquisitions**”);

provided, however, that if a person shall acquire 50% or more of the total issued and outstanding Voting Securities by reason of any one or a combination of (1) acquisitions or redemptions of Voting Securities by the Corporation, (2) Exempt Acquisitions, (3) Pro-Rata Acquisitions, or (4) Convertible Security Acquisitions and, after such share acquisitions or redemptions by the Corporation or Exempt Acquisitions or Pro-Rata Acquisitions or Convertible Security Acquisitions, acquires additional Voting Securities exceeding one per cent of the Voting Securities outstanding at the date of such acquisition other than pursuant to any one or a combination of Exempt Acquisitions, Convertible Security Acquisitions or Pro-Rata Acquisitions, then as of the date of such acquisitions such acquisition shall be deemed to be a “Change of Control”;

- (b) the replacement by way of election or appointment at any time of one-half or more of the total number of the then incumbent members of the Board of Directors, unless such election or appointment is approved by 50% or more of the Board of Directors in office immediately preceding such election or appointment in circumstances where such election or appointment is to be made other than as a result of a dissident public proxy solicitation, whether actual or threatened; and
- (c) any transaction or series of transactions, whether by way of reorganization, consolidation, amalgamation, arrangement, merger, transfer, sale or otherwise, whereby all or substantially all of the shares or assets of the Corporation become the property of any other person (the “Successor Entity”), (other than a subsidiary of the Corporation) unless:
 - (i) individuals who were holders of Voting Securities immediately prior to such transaction hold, as a result of such transaction, in the aggregate, more than 50% of the voting securities of the Successor Entity;
 - (ii) a majority of the members of the board of directors of the Successor Entity is comprised of individuals who were members of the Board of Directors immediately prior to such transaction; and

- (iii) after such transaction, no person or group of persons acting jointly or in concert, holds more than 50% of the voting securities of the Successor Entity unless such person or group of persons held securities of the Corporation in the same proportion prior to such transaction.

“Change of Control Price” means (i) the highest price per Share offered in conjunction with any transaction resulting in a Change of Control (as determined in good faith by the Committee if any part of the offered price is payable other than in cash), or (ii) in the case of a Change of Control occurring solely by reason of a change in the composition of the Board, the highest Fair Market Value of the Shares on any of the thirty (30) trading days immediately preceding the date on which a Change of Control occurs, except if the relevant participant is subject to taxation under the ITA such Change of Control price shall be deemed to be a price determined by the Committee based on the closing price of a Share on the Exchange on the trading day preceding the Change of Control date or based on the volume weighted average trading price of the Shares on the Exchange for the five trading days immediately preceding the Change of Control date.

“Code” means the U.S. Internal Revenue Code of 1986, as amended from time to time, or any successor thereto.

“Committee” means the Board of Directors or, if so delegated in whole or in part by the Board, or any duly authorized committee of the Board appointed by the Board to administer the Plan.

“Company” unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual.

“Consultant” means, in relation to the Corporation, an individual (other than a Director, Officer or Employee of the Corporation or of any of its subsidiaries) or Company that:

- (a) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Corporation or to any of its subsidiaries, other than services provided in relation to a Distribution (as such term is defined in the policies of the TSXV);
- (b) provides the services under a written contract between the Corporation or any of its subsidiaries and the individual or the Corporation, as the case may be; and
- (c) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or of any of its subsidiaries.

“Consultant Company” means a Consultant that is a Company.

“Corporation” means Orogen Royalties Inc., a corporation incorporated under the laws of British Columbia, and any successor thereto as provided Article 14 herein.

“DSU” or “Deferred Share Unit” means an Award denominated in units that provides the holder thereof with a right to receive Shares or, at the sole discretion of the Committee, a cash payment upon settlement of the Award, granted under Article 8 herein and subject to the terms of this Plan.

“Director” means any individual who is a director (as defined under Securities Laws) of the Corporation or of any of its subsidiaries.

“Dividend Equivalent” means a right with respect to an Award to receive cash, Shares or other property equal in value and form to dividends declared by the Board and paid with respect to outstanding Shares. Dividend Equivalents shall not apply to an Award unless specifically provided for in the Award Agreement, and if specifically provided for in the Award Agreement shall be subject to the Plan and such other terms and conditions set forth in the Award Agreement as the Committee shall determine.

“Employee” means:

- (a) an individual who is considered an employee of the Corporation or of its subsidiary under the Income Tax Act (Canada) and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source;
- (b) an individual who works full-time for the Corporation or its subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or its subsidiary over the details and methods of work as an employee of the Corporation or of the subsidiary, as the case may be, but for whom income tax deductions are not made at source; or
- (c) an individual who works for the Corporation or its subsidiary on a continuing and regular basis for a minimum amount of time per week (the number of hours should be disclosed in the submission) providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or its subsidiary over the details and methods of work as an employee of the Corporation or of the subsidiary, as the case may be, but for whom income tax deductions are not made at source.

“ESL” means the employment standards legislation, as amended or replaced, applicable to a Participant who is an Employee.

“Exchange” means the TSXV or, if at any time the Shares are not listed and posted for trading on the TSXV, shall be deemed to mean such other stock exchange or trading platform upon which the Shares trade and which has been designated by the Committee.

“Fair Market Value” or **“FMV”** means, unless otherwise required by any applicable provision of the Code or any regulations thereunder or by any applicable accounting standard for the Corporation’s desired accounting for Awards or by the rules of the Exchange, a price that is determined by the Committee, provided that such price cannot be less than the greater of (i) the VWAP of the Shares on the Exchange for the five trading days immediately prior to the grant date, (ii) the closing price of the Shares on the Exchange on the trading day immediately prior to the grant date or (iii) the closing price of the Shares on the Exchange on the grant date.

“Fiscal Year” means the Corporation’s fiscal year commencing on January 1 and ending on December 31 or such other fiscal year as approved by the Board.

“Insider” shall have the meaning ascribed thereto in Policy 1.1 of the Exchange.

“Investor Relations Activities” shall have the meaning ascribed thereto in Policy 1.1 of the Exchange.

“Investor Relations Service Provider” includes any Consultant that performs Investor Relations Activities and any Director, Officer, Employee or Management Company Employee whose role and duties primarily consist of Investor Relations Activities.

“**Issued Shares**” means, at any time, the number of Shares of the Corporation that are then issued and outstanding on a non-diluted basis and, in the discretion of the Exchange, may include a number of securities of the Corporation, other than Security Based Compensation, warrants and convertible debt, that are convertible into Shares of the Corporation.

“**ITA**” means the *Income Tax Act* (Canada).

“**Management Company Employee**” means an individual employed by a Company providing management services to the Corporation, which services are required for the ongoing successful operation of the business enterprise of the Corporation.

“**Material Information**” means a Material Fact and/or Material Change as such terms are defined by applicable Securities Laws and Exchange policies.

“**Net Exercise**” has the meaning ascribed to it in sect6.6(b).

“**Notice Period**” means any period of contractual notice or reasonable notice that the Corporation or the Affiliate may be required at law, by contract or otherwise agrees to provide to a Participant upon termination of employment, whether or not the Corporation or Affiliate elects to pay severance in lieu of providing notice to the Participant, provided that where a Participant’s employment contract provides for an increased severance or termination payment in the event of termination following a Change of Control, the Notice Period for the purposes of the Plan shall be the Notice Period under such contract applicable to a termination which does not follow a Change of Control.

“**Officer**” means an officer (as defined under Securities Laws) of the Corporation or of any of its subsidiaries.

“**Option**” means the conditional right to purchase Shares at a stated Option Price for a specified period of time subject to the terms of this Plan.

“**Option Price**” means the price at which a Share may be purchased by a Participant pursuant to an Option, as determined by the Committee.

“**Participant**” means a Director, Officer, Employee, Management Company Employee or Consultant that is the recipient of an Award granted or issued by the Corporation.

“**Performance Goal**” means a performance criterion selected by the Committee for a given Award.

“**Performance Period**” means the period of time during which the assigned performance criteria must be met in order to determine the degree of payout and/or vesting with respect to an Award.

“**Performance Share Unit**” means an Award granted as compensation for employment or consulting services or services as a Director or Officer to receive, for no additional cash consideration, Shares or, at the sole discretion of the Committee, a cash payment upon specified vesting criteria being satisfied, the value of which at the time it is payable is determined as a function of the extent to which corresponding performance criteria have been achieved.

“**Period of Restriction**” means the period when an Award of Restricted Share Units is subject to forfeiture based on the passage of time, the achievement of performance criteria, and/or upon the occurrence of other events as determined by the Committee, in its discretion.

“**Person**” shall have the meaning ascribed to such term in Section 1(1) of the Securities Act.

“**Policy 4.4**” means Policy 4.4 - *Security Based Compensation* of the TSXV.

“**Restricted Share Unit**” means an Award denominated in units subject to a Period of Restriction, with a right to receive Shares or, at the sole discretion of the Committee, a cash payment upon settlement of the Award, granted under Article 7 herein and subject to the terms of this Plan.

“**Securities Act**” means the *Securities Act* (British Columbia), as may be amended from time to time.

“**Securities Laws**” means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that are applicable to the Corporation.

“**Security Based Compensation**” has the meaning ascribed thereto in Policy 4.4. “**Security Based Compensation Plan**” has the meaning ascribed thereto in Policy 4.4. “**Shares**” means common shares in the capital of the Corporation.

“**Successor Entity**” has the meaning ascribed thereto under subsection (c) of the definition of Change of Control.

“**Termination Date**” means:

- (a) in the case of an Employee whose employment or term of office with the Corporation or an Affiliate terminates (regardless of whether the termination is lawful or unlawful, with or without Cause, and whether it is the Employee or the Corporation or its Affiliate that initiates the termination), the later of: (i) if and only to the extent required to comply with the minimum standards of the ESL, the last day of the applicable minimum statutory notice period applicable to the Participant pursuant to the ESL, if any; and (ii) the date that is designated by the Corporation or an Affiliate, as the last day of the Participant’s employment or term of office with the Corporation or an Affiliate provided that in the case of the Participant’s resignation, such date shall not be earlier than the date notice of resignation was given; and, in the case of either (i) or (ii), without regard to any applicable period of reasonable notice or contractual notice to which the Participant may claim to be entitled under common law, civil law or pursuant to contract in respect of a period which follows the last day that the Participant actually and actively provides services to the Participant’s Employer as specified in the notice of termination provided by the Company or an Affiliate. For the avoidance of any doubt, the parties intend to displace any presumption that the Participant is entitled to reasonable notice of termination under common law or civil law in connection with the Plan; or
- (b) in the case of a Consultant, the date that is designated, if any, by the Corporation or an Affiliate as the date on which the Participant’s consulting engagement is terminated, provided that in the case of voluntary termination by the Participant of the Participant’s consulting engagement, such date shall not be earlier than the date that notice of voluntary termination was given and, in any case, without regard to any applicable period of reasonable notice or contractual notice to which the Participant may claim to be entitled under common law, civil law or pursuant to contract in respect of a period which follows the last day that the Participant actually and actively provides services to the Corporation

or an Affiliate as specified in the notice of termination. For the avoidance of any doubt, the parties intend to displace any presumption that the Participant is entitled to reasonable notice of termination under common law or civil law in connection with the Plan; or

- (c) in the case of a Director whose service with the Corporation or an Affiliate terminates in the circumstances set out in Section 15.12, the date that is designated by the Corporation or an Affiliate as the date on which the Participant's service is terminated, including the expiry of a Director's term on the Board without re-election (or nomination for election), provided that in the case of resignation by the Participant, such date shall not be earlier than the date notice of resignation was given; or
- (d) in the event that the Participant's death occurs prior to the date determined pursuant to (a), (b) or (c) above, the date of the Participant's death.

“**Trading Day**” means a day when trading occurs through the facilities of the Exchange. “**TSXV**” means the TSX Venture Exchange.

“**Voting Securities**” shall mean any securities of the Corporation ordinarily carrying the right to vote at elections of Directors and any securities immediately convertible into or exchangeable for such securities.

“**VWAP**” means the volume weighted average trading price of the Corporation's Shares on the Exchange calculated by dividing the total value by the total volume of such securities traded for the five Trading Days immediately preceding the exercise of the subject Stock Option, provided that where appropriate, the Exchange may exclude internal crosses and certain other special terms trades from the calculation.

ARTICLE 3 ADMINISTRATION

3.1 General.

The Committee shall be responsible for administering the Plan. The Committee may employ attorneys, consultants, accountants, agents and other individuals, any of whom may be an Employee, and the Committee, the Corporation, and its Officers and Directors shall be entitled to rely upon the advice, opinions or valuations of any such persons. All actions taken and all interpretations and determinations made by the Committee shall be final, conclusive and binding upon the Participants, the Corporation, and all other interested parties.

3.2 Authority of the Committee.

The Committee shall have full and exclusive discretionary power to interpret the terms and the intent of the Plan and any Award Agreement or other agreement ancillary to or in connection with the Plan, to determine eligibility for Awards, and to adopt such rules, regulations and guidelines for administering the Plan as the Committee may deem necessary or proper. Such authority shall include, but not be limited to, selecting Award recipients, establishing all Award terms and conditions, including grant, exercise price, issue price and vesting terms, determining Performance Goals applicable to Awards and whether such Performance Goals have been achieved, making adjustments under Section 4.10 and, subject to Article 12, adopting modifications and amendments, or subplans to the Plan or any Award Agreement, including, without limitation, any that are necessary or appropriate to comply with the laws or compensation practices of the jurisdictions in which the Corporation and Affiliates operate.

3.3 Delegation.

The Committee may delegate to one or more of its members any of the Committee's administrative duties or powers as it may deem advisable; provided, however, that any such delegation must be permitted under applicable corporate law.

ARTICLE 4 SHARES SUBJECT TO THE PLAN AND MAXIMUM AWARDS

4.1 Number of Shares Available for Awards.

The Plan is a "rolling up to 10% Security Based Compensation Plan, as defined in Policy 4.4 - *Security Based Compensation* of the TSXV. The Plan is a: "rolling" plan pursuant to which the number of Shares that are issuable pursuant to the exercise of Awards granted hereunder shall not exceed 10% of the Issued Shares of the Corporation as at the date of any Award grant, subject to adjustment as provided in Section 4.10 herein.

4.2 Specific Allocations

The Corporation cannot grant or issue an Award hereunder unless and until the Award has been allocated to a particular Participant.

4.3 Limits for Individuals

Unless the Corporation has obtained the requisite disinterested shareholder approval pursuant to Policy 4.4, the maximum aggregate number of Shares of the Corporation that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to any one Person must not exceed 5% of the Issued Shares of the Corporation, calculated as at the date any Security Based Compensation is granted or issued to the Person, except as expressly permitted and accepted by the Exchange for filing under Part 6 of Policy 4.4 shall not be included in calculating this 5% limit.

4.4 Limits for Consultants

The maximum aggregate number of Shares of the Corporation that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to any one Consultant must not exceed 2% of the Issued Shares of the Corporation, calculated as at the date any Security Based Compensation is granted or issued to the Consultant, except that securities that are expressly permitted and accepted for filing under Part 6 of Policy 4.4 shall not be included in calculating this 2% limit.

4.5 Limits for Investor Relations Service Providers

- (a) The maximum aggregate number of Shares of the Corporation that are issuable pursuant to all Options granted in any 12 month period to all Investor Relations Service Providers in aggregate shall not exceed 2% of the Issued Shares of the Corporation, calculated as at the date any Option is granted to any such Investor Relations Service Provider.
- (b) Options granted to any Investor Relations Service Provider shall vest in stages over a period of not less than 12 months such that:

- (i) no more than 1/4 of the Options vest no sooner than three months after the Options were granted;
- (ii) no more than another 1/4 of the Options vest no sooner than six months after the Options were granted;
- (iii) no more than another 1/4 of the Options vest no sooner than nine months after the Options were granted; and
- (iv) the remainder of the Options vest no sooner than 12 months after the Options were granted.

4.6 Minimum Price for Security Based Compensation other than Options

The minimum exercise price of an Option is set out in Section 6.4 and the same principles apply to other Awards where the value of the Award is initially tied to market price.

4.7 Hold Period and Escrow

All Awards and Shares issuable thereunder are subject to any applicable resale restrictions under Securities Laws and the Exchange Hold Period (as defined in the policies of the TSXV), and shall have affixed thereto any legends required under Securities Laws and the policies of the Exchange.

4.8 Other Restrictions

The Plan is subject to the following provisions:

- (a) Awards shall not entitle a Participant to any shareholder rights (including, without limitation, voting rights, dividend entitlement or rights on liquidation) until such time as underlying Shares are issued to such Participant; provided, other than an accrual of dividends accepted by the Exchange;
- (b) all Awards are non-assignable and non-transferable;
- (c) the maximum aggregate number of Shares that are issuable pursuant to all Awards granted or issued to Insiders (as a group) shall not exceed 10% of the Issued Shares of the Corporation at any point in time (unless the Corporation has obtained the requisite disinterested Shareholder approval pursuant to Section 5.3 of Policy 4.4);
- (d) the maximum aggregate number of Shares of the Corporation that are issuable pursuant to all Awards granted or issued in any 12 month period to Insiders (as a group) shall not exceed 10% of the Issued Shares of the Corporation, calculated as at the date any Award is granted or issued to any Insider (unless the Corporation has obtained the requisite disinterested Shareholder approval pursuant to Section 5.3 of Policy 4.4);
- (e) the maximum aggregate number of Shares of the Corporation that are issuable pursuant to all Awards granted or issued in any 12 month period to any one Person (and where permitted under this Policy, any Companies that are wholly owned by that Person) shall not exceed 5% of the Issued Shares of the Corporation, calculated as at the date any Award

is granted or issued to the Person (unless the Corporation has obtained the requisite disinterested Shareholder approval pursuant to Section 5.3 of Policy 4.4);

- (f) the maximum aggregate number of Shares of the Corporation that are issuable pursuant to all Awards granted or issued in any 12 month period to any one Consultant shall not exceed 2% of the Issued Shares of the Corporation, calculated as at the date any Award is granted or issued to the Consultant;
- (g) Investor Relations Service Providers may not receive any Award other than Options;
- (h) if a Participant's heirs or administrators are entitled to any portion of an outstanding Award, the period in which they can make such claim shall not exceed one year from the Participant's death;
- (i) for Awards granted or issued to Employees, Consultants or Management Company Employees, the Corporation and the Participant are responsible for ensuring and confirming that the Participant is a bona fide Employee, Consultant or Management Company Employee, as the case may be; and
- (j) any Award granted or issued to any Participant who is a Director, Officer, Employee, Consultant or Management Company Employee shall expire in accordance with the provisions of the Plan, but in any event, within a reasonable period, not exceeding 12 months, following the date the Participant ceases to be an eligible Participant under the Plan.

4.9 Blackout Periods

Notwithstanding the expiry date, redemption date or settlement date of any Award, such expiry date, redemption date or settlement date, as applicable, of the Award shall be extended to the tenth business day following the last day of a Blackout Period if the expiry date would otherwise occur in a Blackout Period. The following requirements are applicable to any such automatic extension provision:

- (a) the Blackout Period must be formally imposed by the Corporation pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information;
- (b) the automatic extension of the expiry date, redemption date or settlement date, as applicable, of a Participant's Award is not to be permitted where the Participant or the Corporation is subject to a cease trade order (or similar order under Securities Laws) in respect of the Corporation's securities; and
- (c) the automatic extension is available to all eligible Participants under the Plan under the same terms and conditions.

4.10 Adjustments in Authorized Shares.

Subject to the approval of the Exchange, where applicable, in the event of any corporate event or transaction (collectively, a "**Corporate Reorganization**") (including, but not limited to, a change in the Shares of the Corporation or the capitalization of the Corporation) such as a merger, arrangement or amalgamation that does not constitute a Change of Control under Article 11, or a consolidation, reorganization, recapitalization, separation, stock dividend, extraordinary dividend, stock split, reverse stock split, split up, spin-off or other

distribution of stock or property of the Corporation, combination of securities, exchange of securities, dividend in kind, or other like change in capital structure or distribution (other than normal cash dividends) to shareholders of the Corporation, or any similar corporate event or transaction, the Committee shall make or provide for such adjustments or substitutions, as applicable, in the number and kind of Shares that may be issued under the Plan, the number and kind of Shares subject to outstanding Awards, the Option Price or Grant Price applicable to outstanding Awards, the number of Shares eligible to be issued hereunder, the limit on issuing Awards other than Options granted with a Grant Price equal to at least the FMV of a Share on the date of grant, and any other value determinations applicable to outstanding Awards or to this Plan, as are equitably necessary to prevent dilution or enlargement of Participants' rights under the Plan that otherwise would result from such Corporate Reorganization. In connection with a Corporate Reorganization, the Committee shall have the discretion to permit a holder of Options to purchase (at the times, for the consideration, and subject to the terms and conditions set out in this Plan) and the holder will then accept on the exercise of such Option, in lieu of the Shares that such holder would otherwise have been entitled to purchase, the kind and amount of shares or other securities or property that such holder would have been entitled to receive as a result of the Corporate Reorganization if, on the effective date thereof, that holder had owned all Shares that were subject to the Option. Such adjustments shall be made automatically, without the necessity of Committee action, on the customary arithmetical basis in the case of any stock split, including a stock split effected by means of a stock dividend, and in the case of any other dividend paid in Shares.

The Committee shall also make appropriate adjustments in the terms of any Awards under the Plan as are equitably necessary to reflect such Corporate Reorganization and may modify any other terms of outstanding Awards, including modifications of performance criteria and changes in the length of Performance Periods. The determination of the Committee as to the foregoing adjustments, if any, shall be conclusive and binding on Participants under the Plan, provided that any such adjustments shall comply with Section 409A of the Code with respect to any U.S. Participants and the rules of any stock exchange or market upon which such Shares are listed or traded.

Subject to the provisions of Article 10 and any applicable law or regulatory requirement, without affecting the number of Shares reserved or available hereunder, the Committee may authorize the issuance, assumption, substitution or conversion of Awards under this Plan in connection with any such corporate event or transaction, upon such terms and conditions as it may deem appropriate. Additionally, the Committee may amend the Plan, or adopt supplements to the Plan, in such manner as it deems appropriate to provide for such issuance, assumption, substitution or conversion as provided in the previous sentence.

ARTICLE 5 ELIGIBILITY AND PARTICIPATION

5.1 Eligibility.

Only a Director, Officer, Employee, Management Company Employee or Consultant of the Corporation or of any of its subsidiaries is eligible to participate in the Plan. Except in relation to Consultant Companies, Awards may be granted only to an individual or to a Company that is wholly owned by individuals eligible to receive Awards. If the Participant is a Company, excluding Participants that are Consultant Companies, it must provide the Exchange with a completed Certification and Undertaking Required from a Company Granted Security Based Compensation in the form of Schedule "A" to Form 4G - *Summary Form – Security Based Compensation*, as provided for in Policy 4.4 - *Security Based Compensation* of the TSXV. Any Company to be granted an Award, other than a Consultant Company, must agree not to effect or permit any transfer of ownership or option of securities of the Corporation or to issue further shares of any class in the

Corporation to any other individual or entity as long as the Security Based Compensation remains outstanding, except with the prior written consent of the TSXV.

5.2 Actual Participation.

Subject to the provisions of the Plan, the Committee may, from time to time, in its sole discretion select from among eligible Directors, Officers, Employees, Management Company Employees and Consultants of the Corporation or of any of its subsidiaries, those to whom Awards shall be granted under the Plan, and shall determine in its discretion the nature, terms, conditions and amount of each Award in accordance with the Plan.

ARTICLE 6 STOCK OPTIONS

6.1 Grant of Options.

Subject to the terms and provisions of the Plan, Options may be granted to Participants in such number, and upon such terms, and at any time and from time to time as shall be determined by the Committee in its discretion, and subject to the terms of the Plan.

6.2 Additional Terms for Options

The following provisions apply to all Option Awards:

- (a) Options can be exercisable for a maximum of 10 years from the date of grant, subject to extension where the expiry date falls within a Blackout Period, as provided for in Section 4.9;
- (b) the maximum aggregate number of Shares of the Corporation that are issuable pursuant to all Options granted in any 12 month period to all Investor Relations Service Providers in aggregate shall not exceed 2% of the Issued Shares of the Corporation, calculated as at the date any Option is granted to any such Investor Relations Service Provider; and
- (c) disinterested Shareholder approval shall be obtained for any reduction in the exercise price of an Option, or the extension of the term of an Option, if the Participant is an Insider of the Corporation at the time of the proposed amendment.

6.3 Award Agreement.

Each Option grant shall be evidenced by an Award Agreement that shall specify the Option Price, the duration of the Option, the number of Shares to which the Option pertains, the conditions upon which an Option shall become vested and exercisable, and any such other provisions as the Committee shall determine.

6.4 Option Price.

The Option Price for each grant of an Option under this Plan shall be determined by the Committee and shall be specified in the Award Agreement. The minimum exercise price of an Option shall be equal to Fair Market Value. A minimum exercise price cannot be established unless the Options are allocated to particular Persons.

6.5 Duration of Options.

Subject to Section 4.9 and Section 6.2(a), each Option granted to a Participant shall expire at such time as the Committee shall determine at the time of grant.

6.6 Exercise of Options.

Options granted under this Article 6 shall be exercisable at such times and on the occurrence of such events, and be subject to such restrictions and conditions, as the Committee shall in each instance approve, which need not be the same for each grant or for each Participant. Without limiting the foregoing, the Committee may, in its sole discretion, permit the exercise of an Option through either:

- (a) a cashless exercise (a “**Cashless Exercise**”) mechanism, whereby the Corporation has an arrangement with a brokerage firm pursuant to which the brokerage firm:
 - (i) agrees to loan money to a Participant to purchase the Shares underlying the Options to be exercised by the Participant;
 - (ii) then sells a sufficient number of Shares to cover the exercise price of the Options in order to repay the loan made to the Participant; and
 - (iii) receives an equivalent number of Shares from the exercise of the Options and the Participant receives the balance of Shares pursuant to such exercise, or the cash proceeds from the sale of the balance of such Shares (or in such other portion of Shares and cash as the broker and Participant may otherwise agree);
or
- (b) net exercise (a “**Net Exercise**”) mechanism, whereby Options, excluding Options held by any Investor Relations Service Provider, are exercised without the Participant making any cash payment so the Corporation does not receive any cash from the exercise of the subject Options, and instead the Participant receives only the number of underlying Shares that is the equal to the quotient obtained by dividing:
 - (i) the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Shares and the exercise price of the subject Options; by
 - (ii) the VWAP of the underlying Shares.

6.7 Payment.

Options granted under this Article 6 shall be exercised by the delivery of a notice of exercise to the Corporation or an agent designated by the Corporation in a form specified or accepted by the Committee, or by complying with any alternative procedures which may be authorized by the Committee, setting forth the number of Shares with respect to which the Option is to be exercised, accompanied by full payment for the Shares, and any applicable withholding taxes as per Section 13.1. The Option Price upon exercise of any Option shall be payable to the Corporation in full either: (a) by certified cheque or wire transfer; or (b) by any other method approved or accepted by the Committee in its sole discretion subject to the rules of the Exchange and such rules and regulations as the Committee may establish. Subject to Section 6.8 and any governing rules or regulations, as soon as practicable after receipt of a notification of exercise and full

payment for the Shares, the Shares in respect of which the Option has been exercised shall be issued as fully-paid and non-assessable shares of the Corporation. As of the business day the Corporation receives such notice and such payment, the Participant (or the person claiming through him, as the case may be) shall be entitled to be entered on the share register of the Corporation as the holder of the number of Shares in respect of which the Option was exercised and to receive as promptly as possible thereafter a certificate or evidence of book entry representing the said number of Shares. The Corporation shall cause to be delivered to or to the direction of the Participant Share certificates or evidence of book entry Shares in an appropriate amount based upon the number of Shares purchased under the Option(s) as soon as reasonably practicable following the issuance of such Shares.

6.8 Restrictions on Share Transferability.

The Committee may impose such restrictions on any Shares acquired pursuant to the exercise of an Option granted pursuant to this Plan as it may deem advisable, including, without limitation, requiring the Participant to hold the Shares acquired pursuant to exercise for a specified period of time, or restrictions under applicable laws or under the requirements of any stock exchange or market upon which such Shares are listed and/or traded.

6.9 Death and Termination of Employment.

- (a) Death: If a Participant dies while an Employee, Director of, or Consultant to, the Corporation or an Affiliate:
 - (i) the executor or administrator of the Participant's estate may exercise Options of the Participant equal to the number of Options that were exercisable at the Termination Date;
 - (ii) the right to exercise such Options terminates on the earlier of: (i) the date that is 12 months after the Termination Date; and (ii) the date on which the exercise period of the particular Option expires. Any Options held by the Participant that are not yet vested at the Termination Date immediately expire and are cancelled and forfeited to the Corporation on the Termination Date and the Participant will not be entitled to any compensation or damages in respect of such cancellation and forfeiture; and
 - (iii) such Participant's eligibility to receive further grants of Options under the Plan ceases as of the Termination Date.
- (b) Termination of Employment: Except as may otherwise be set out in a Participant's written employment agreement (which shall have paramountcy over this clause), where a Participant's employment or term of office or engagement terminates (for any reason other than death (whether such termination occurs with or without any or adequate notice or reasonable notice, or with or without any or adequate compensation in lieu of such notice)), then:
 - (i) any Options held by the Participant that are exercisable at the Termination Date continue to be exercisable by the Participant until the earlier of:
 - (A) the date that is three months after the Termination Date; and

(B) the date on which the exercise period of the particular Option expires,

except as otherwise provided in the Participant's written employment contract or such date as is otherwise determined by the Board. Notwithstanding the foregoing or any term of an employment contract, in no event shall such right extend beyond the Option Period or one year from the Termination Date;

- (ii) any Options held by the Participant that are not yet vested at the Termination Date immediately expire and are cancelled and forfeited to the Corporation on the Termination Date and the Participant will not be entitled to any compensation or damages in respect of such cancellation and forfeiture;; and
- (iii) notwithstanding 6.9(b)(i) and 6.9(b)(ii) above, unless the Committee, in its sole discretion, otherwise determines, at any time and from time to time, Options are not affected by a change of employment arrangement within or among the Corporation or an Affiliate for so long as the Participant continues to be an employee of the Corporation or an Affiliate.

6.10 Non-transferability of Options.

An Option granted under this Article 6 may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution.

ARTICLE 7 RESTRICTED SHARE UNITS

7.1 Grant of Restricted Share Units.

Subject to the terms and conditions of the Plan, the Committee, at any time and from time to time, may grant Restricted Share Units to Participants in such amounts and upon such terms as the Committee shall determine.

7.2 Restricted Share Unit Agreement.

Each Restricted Share Unit grant shall be evidenced by an Award Agreement that shall specify the Period(s) of Restriction, the number of Restricted Share Units granted, the settlement date for Restricted Share Units, and any such other provisions as the Committee shall determine, provided that, no Restricted Share Unit shall vest (i) earlier than one year, or (ii) later than three years after the date of grant, except that the Committee may in its sole discretion accelerate the vesting required by this Section 15.12 for a Participant who dies or who ceases to be an eligible Participant under the Plan in connection with a Change of Control.

7.3 Non-transferability of Restricted Share Units.

The Restricted Shares Units granted herein may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated or disposed of by the Participant, whether voluntarily or by operation of law, otherwise than by testate succession of the laws of descent and distribution, until the end of the applicable Period of Restriction specified in the Award Agreement until the date of settlement through delivery or other payment, and any attempt to do so will cause such Restricted Share Units to be null and void. A vested Restricted Share Unit shall be redeemable only by the Participant and, upon the death of a Participant, the

person to whom the rights shall have passed by testate succession or by the laws of decent and distribution may redeem any vested Restricted Share Units in accordance with the provisions of Section 10.

7.4 Other Restrictions.

The Committee shall impose, in the Award Agreement at the time of grant or anytime thereafter, such other conditions and/or restrictions on any Restricted Share Units granted pursuant to this Plan as it may deem advisable, including, without limitation, a requirement that Participants pay a stipulated purchase price for each Restricted Share Unit, restrictions based upon the achievement of specific performance criteria, time-based restrictions on vesting following the attainment of the performance criteria, time-based restrictions, restrictions under applicable laws or under the requirements of any stock exchange or market upon which such Shares are listed or traded, or holding requirements or sale restrictions placed on the Shares by the Corporation upon vesting of such Restricted Share Units. To the extent deemed appropriate by the Committee, the Corporation may retain the certificates representing Shares delivered in settlement of Restricted Share Units, in the Corporation's possession until such time as all conditions and/or restrictions applicable to such Shares have been satisfied or lapse. Restricted Share Units shall be settled through payment in Shares or, at the sole discretion of the Committee, a cash payment.

7.5 Voting Rights.

A Participant shall have no voting rights with respect to any Restricted Share Units granted hereunder.

7.6 Dividends and Other Distributions.

During the Period of Restriction, Participants holding Restricted Share Units granted hereunder may, if the Committee so determines, be credited with dividends paid with respect to the underlying Shares or Dividend Equivalents while they are so held in accordance with the Plan and otherwise in such a manner determined by the Committee in its sole discretion. Dividend Equivalents shall not apply to an Award unless specifically provided for in the Award Agreement. The Committee may apply any restrictions to the dividends or Dividend Equivalents that the Committee deems appropriate. The Committee, in its sole discretion, may determine the form of payment of dividends or Dividend Equivalents, including cash, Shares and Restricted Share Units, provided that any Dividend Equivalents paid in the form of additional Awards shall reduce the applicable pool of Shares available for issuance of Awards. Further, any additional Restricted Share Units credited to the Participant's account in satisfaction of payment of dividends or Dividend Equivalents will vest in proportion to and will be paid under the Plan in the same manner as the Restricted Share Units to which they relate.

7.7 Death and other Termination of Employment, Consultancy or Directorship.

- (a) Death: If a Participant dies while an Employee, Director of, or Consultant to, the Corporation or an Affiliate:
 - (i) any Restricted Share Units held by the Participant that have not vested as at the Termination Date (as defined at Section 7.7(b) below) shall vest immediately;
 - (ii) any Restricted Share Units held by the Participant that have vested (including Restricted Share Units vested in accordance with Section 7.7(a)(i)) as at the Termination Date (as defined at Section 7.7(c) below), shall be paid to the Participant's estate in accordance with the terms of the Plan and Award Agreement; and

- (iii) such Participant's eligibility to receive further grants of Restricted Share Units under the Plan ceases as of the Termination Date.
- (b) Termination other than Death: Unless determined otherwise by the Committee, or as may otherwise be set out in a Participant's employment agreement (which shall have paramountcy over this clause), where a Participant's employment or term of office or engagement terminates for any reason other than death (whether such termination occurs with or without any or adequate notice or reasonable notice, or with or without any or adequate compensation in lieu of such notice), then:
 - (i) any Restricted Share Units held by the Participant that have vested before the Termination Date (as defined at Section 7.7(c) below) shall be paid to the Participant. Any Restricted Share Units held by the Participant that are not yet vested at the Termination Date (as defined at Section 7.7(c) below) will be immediately cancelled and forfeited to the Corporation on the Termination Date;
 - (ii) the eligibility of a Participant to receive further grants under the Plan ceases as of the date that the Corporation or an Affiliate provides the Participant with written notification that the Participant's employment or term of office or engagement, is terminated, notwithstanding that such date may be prior to the Termination Date; and
 - (iii) notwithstanding Section 7.7(b)(i), unless the Committee, in its sole discretion, otherwise determines, at any time and from time to time, Restricted Share Units are not affected by a change of employment arrangement within or among the Corporation or an Affiliate for so long as the Participant continues to be an employee of the Corporation or an Affiliate.
 - (iv) Any settlement or redemption of any Restricted Share Units shall occur within one year following the Termination Date.

7.8 Payment in Settlement of Restricted Share Units.

When and if Restricted Share Units become payable, the Participant issued such units shall be entitled to receive payment from the Corporation in settlement of such units, Shares (issued from treasury) of equivalent value (based on the FMV, as defined in the Award Agreement at the time of grant or thereafter by the Committee) or, at the sole discretion of the Committee, a cash payment. The payment date for any Restricted Share Units in respect of which the Committee may elect to settle in cash shall not extend beyond December 31 of the third calendar year following the calendar year in which the services giving rise to the Award were rendered. Notwithstanding the foregoing and any Plan or Award Agreement provision to the contrary (including Section 7.7(b)(iv)), and subject to Section 11.1, with respect to any Restricted Share Unit that would be subject to taxation under the United States Internal Revenue Code, such Restricted Share Unit will be settled in the calendar year immediately following the calendar year in which such Restricted Share Unit vests (or would have vested had the Participant remained employed or engaged by the Corporation or an Affiliate through the vesting date specified in the applicable Award Agreement).

ARTICLE 8
DEFERRED SHARE UNITS

8.1 Grant of Deferred Share Units.

Subject to the terms and conditions of the Plan, the Committee, at any time and from time to time, may grant Deferred Share Units to Participants in such amounts and upon such terms as the Committee shall determine, provided that, no Deferred Share Unit shall vest earlier than one year after the date of grant, except that the Committee may in its sole discretion accelerate the vesting required by this Section 8.1 for a Participant who dies or who ceases to be an eligible Participant under the Plan in connection with a Change of Control.

8.2 Deferred Share Unit Agreement.

Each Deferred Share Unit grant shall be evidenced by an Award Agreement that shall specify the number of Deferred Share Units granted, the settlement date for Deferred Share Units, and any other provisions as the Committee shall determine, including, but not limited to a requirement that Participants pay a stipulated purchase price for each Deferred Share Unit, restrictions based upon the achievement of specific performance criteria, time-based restrictions, restrictions under applicable laws or under the requirements of any stock exchange or market upon which the Shares are listed or traded, or holding requirements or sale restrictions placed on the Shares by the Corporation upon vesting of such Deferred Share Units.

8.3 Non-transferability of Deferred Share Units.

The Deferred Share Units granted herein may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated. All rights with respect to the Deferred Share Units granted to a Participant under the Plan shall be available during such Participant's lifetime only to such Participant.

8.4 Death and other Termination of Employment.

Each Award Agreement shall set forth the extent to which the Participant shall have the right to retain Deferred Share Units following the Termination Date but no later than the 90th day following the termination of the Participant's employment or other relationship with the Corporation or Affiliates. Such provisions shall be determined in the sole discretion of the Committee, need not be uniform among all Deferred Share Units issued pursuant to the Plan, and may reflect distinctions based on the reasons for termination. Any settlement or redemption of any Deferred Share Units shall occur within one year following the Termination Date.

8.5 Payment in Settlement of Deferred Share Units

When and if Deferred Share Units become payable, the Participant issued such units shall be entitled to receive payment from the Corporation in settlement of such units in Shares (issued from treasury) or, at the sole discretion of the Committee, in a cash payment of equivalent value (based on the FMV, as defined in the Award Agreement at the time of grant or thereafter by the Committee). The payment for any Deferred Share Units in respect of which the Committee may elect to settle in cash shall not extend beyond December 15 of the calendar year following the calendar year in which the Participant's Termination Date occurs.

ARTICLE 9
PERFORMANCE SHARE UNITS

9.1 Grant of Performance Share Units.

Subject to the terms and conditions of the Plan, the Committee, at any time and from time to time, may grant Performance Units to Participants in such amounts and upon such terms as the Committee shall determine, provided that, no Performance Units shall vest earlier than one year after the date of grant, except that the Committee may in its sole discretion accelerate the vesting required by this Section 9.1 for a Participant who dies or who ceases to be an eligible Participant under the Plan in connection with a Change of Control.

9.2 Value of Performance Share Units.

Each Performance Unit shall have an initial value equal to the FMV of a Share on the date of grant. The Committee shall set performance criteria for a Performance Period in its discretion, which, depending on the extent to which they are met, will determine, in the manner determined by the Committee and set forth in the Award Agreement, the value and/or number of each Performance Unit that will be paid to the Participant.

9.3 Settlement of Performance Share Units.

Subject to the terms of this Plan and the applicable Award Agreement, after the applicable Performance Period has ended, the holder of Performance Share Units shall be entitled to receive payout on the value and number of Performance Share Units, determined as a function of the extent to which the corresponding performance criteria have been achieved. Notwithstanding the foregoing, the Corporation shall have the ability to require the Participant to hold any Shares received pursuant to such Award for a specified period of time.

9.4 Form and Timing of Payment of Performance Share Units.

Payment of vested Performance Share Units shall be as determined by the Committee and as set forth in the Award Agreement. Subject to the terms of the Plan, the Committee will pay vested Performance Share Units in Shares issued from treasury or, at the sole discretion of the Committee, a cash payment equal to the value of the vested Performance Share Units at the end of the applicable Performance Period. Any Shares may be issued subject to any restrictions deemed appropriate by the Committee. The payment date for any Performance Share Units in respect of which the Committee may elect to settle in cash shall not extend beyond December 31 of the third calendar year following the calendar year in which the services giving rise to the Award were rendered.

9.5 Dividends and Other Distributions.

During the Period of Restriction, Participants holding Performance Share Units granted hereunder may, if the Committee so determines, be credited with dividends paid with respect to the underlying Shares or Dividend Equivalents while they are so held in accordance with the Plan and otherwise in such a manner determined by the Committee in its sole discretion. Dividend Equivalents shall not apply to an Award unless specifically provided for in the Award Agreement. The Committee may apply any restrictions to the dividends or Dividend Equivalents that the Committee deems appropriate. The Committee, in its sole discretion, may determine the form of payment of dividends or Dividend Equivalents, including cash, Shares and Performance Share Units, provided that any Dividend Equivalents paid in the form of additional Awards shall reduce the applicable pool of Shares available for issuance of Awards. Further, any additional

Performance Share Units credited to the Participant's account in satisfaction of payment of dividends or Dividend Equivalents will vest in proportion to and will be paid under the Plan in the same manner as the Performance Units to which they relate.

9.6 Death and other Termination of Employment.

- (a) Death: If a Participant dies while an Employee, Director of, or Consultant to, the Corporation or an Affiliate:
 - (i) the number of Performance Share Units held by the Participant on the Termination Date that have not vested shall be adjusted as set out in the applicable Award Agreement (collectively referred to in this Section 9.6 as "**Deemed Awards**");
 - (ii) any Deemed Awards shall vest immediately;
 - (iii) any Performance Share Units held by the Participant that have vested as of the Termination date and any Deemed Awards that vested in accordance with Section 9.6(a)(ii) shall be paid to the Participant's estate in accordance with the terms of the Plan and Award Agreement;
 - (iv) any settlement or redemption of any Performance Share Units shall occur within one year following the Termination Date;
 - (v) any Performance Share Units held by the Participant that are not yet vested at the Termination Date and do not vest in accordance with Section 9.6(a)(ii) immediately expire and are cancelled and forfeited on the Termination Date and the Participant will not be entitled to any compensation or damages in respect of such cancellation and forfeiture; and
 - (vi) such Participant's eligibility to receive further grants of Performance Share Units under the Plan ceases as of the Termination Date.
- (b) Termination other than Death: Unless determined otherwise by the Committee, or as may otherwise be set out in a Participant's employment agreement (which shall have paramountcy over this clause), where a Participant's employment or term of office or engagement terminates for any reason other than death (whether such termination occurs with or without any or adequate notice or reasonable notice, or with or without any or adequate compensation in lieu of such notice), then:
 - (i) any Performance Share Units held by the Participant that have vested before the Termination Date shall be paid to the Participant in accordance with the terms of the Plan and Award Agreement, and any Performance Share Units held by the Participant that are not yet vested at the Termination Date will be immediately cancelled and forfeited to the Corporation on the Termination Date and the Participant will not be entitled to any compensation or damages in respect of such cancellation and forfeiture;
 - (ii) the eligibility of a Participant to receive further grants under the Plan ceases as of the Termination Date;

- (iii) any settlement or redemption of any Performance Share Units shall occur within one year following the Termination Date; and
- (iv) unless the Committee, in its sole discretion, otherwise determines, at any time and from time to time, Performance Share Units are not affected by a change of employment arrangement within or among the Corporation or an Affiliate for so long as the Participant continues to be an Employee of the Corporation or an Affiliate.

9.7 Non-transferability of Performance Share Units.

The Performance Shares Units granted herein may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated or disposed of by the Participant, whether voluntarily or by operation of law, otherwise than by testate succession of the laws of descent and distribution, until the end of the applicable Period of Restriction specified in the Award Agreement until the date of settlement through delivery or other payment, and any attempt to do so will cause such Performance Share Units to be null and void. A vested Performance Share Unit shall be redeemable only by the Participant and, upon the death of a Participant, the person to whom the rights shall have passed by testate succession or by the laws of decent and distribution may redeem any vested Performance Share Units in accordance with the provisions of Section 9.6.

ARTICLE 10 RIGHTS OF PERSONS ELIGIBLE TO PARTICIPATE

10.1 Employment.

Nothing in the Plan or an Award Agreement shall interfere with or limit in any way the right of the Corporation or one of its Affiliates to terminate any Participant's employment, consulting or other service relationship with the Corporation or one of its Affiliates at any time, nor confer upon any Participant any right to continue in the capacity in which they are employed or otherwise serves the Corporation or one of its Affiliates.

Neither an Award nor any benefits arising under this Plan shall constitute a promise of employment or service contract with the Corporation or one of its Affiliates for any particular period of time. Subject to the terms of this Plan, this Plan may be terminated or modified at any time in the sole and exclusive discretion of the Committee or the Board without giving rise to liability on the part of the Corporation or one of its Affiliates for severance payments or otherwise, except as provided in this Plan.

For purposes of the Plan, unless otherwise provided by the Committee, a transfer of employment of a Participant between the Corporation and an Affiliate or among Affiliates, shall not be deemed a termination of employment. The Committee may provide in a Participant's Award Agreement or otherwise the conditions under which a transfer of employment to an entity that is spun off from the Corporation or an Affiliate shall not be deemed a termination of employment for purposes of an Award.

10.2 Participation.

No Employee or other Person eligible to participate in the Plan shall have the right to be selected to receive an Award. No person selected to receive an Award shall have the right to be selected to receive a future Award, or, if selected to receive a future Award, the right to receive such future Award on terms and conditions identical or in proportion in any way to any prior Award.

10.3 Rights as a Shareholder.

A Participant shall have none of the rights of a shareholder with respect to Shares covered by any Award until the Participant becomes the record holder of such Shares.

ARTICLE 11 CHANGE OF CONTROL

11.1 Accelerated Vesting and Payment.

Subject to the provisions of Section 11.2 or as otherwise provided in the Plan or the Award Agreement, in the event of a Change of Control, the Committee shall have the discretion to unilaterally determine that all outstanding Awards shall be settled or cancelled upon a Change of Control, and that the value of such Awards, as determined by the Committee in accordance with the terms of the Plan and the Award Agreements, shall be paid out in cash in an amount based on the Change of Control Price within a reasonable time subsequent to the Change of Control, subject to the approval of the Exchange, and in all events in a manner that complies with Section 409A of the Code with respect to any Restricted Share Units that are subject to Section 409A of the Code.

11.2 Alternative Awards.

Notwithstanding Section 11.1, no cancellation, acceleration of vesting, lapsing of restrictions or payment of an Award shall occur with respect to any Award if the Committee reasonably determines in good faith prior to the occurrence of a Change of Control that such Award shall be honored or assumed, or new rights substituted therefor (with such honored, assumed or substituted Award hereinafter referred to as an “**Alternative Award**”) by any successor to the Corporation or an Affiliate as described in ; provided, however, that any such Alternative Award must:

- (a) be based on stock which is traded on a recognized stock exchange;
- (b) provide such Participant with rights and entitlements substantially equivalent to or better than the rights, terms and conditions applicable under such Award, including, but not limited to, an identical or better exercise or vesting schedule (including vesting upon termination of employment) and identical or better timing and methods of payment;
- (c) recognize, for the purpose of vesting provisions, the time that the Award has been held prior to the Change of Control;
- (d) provide for similar eligibility requirements for such Alternative Award as provided for in the Plan; and
- (e) have substantially equivalent economic value to such Award (determined prior to the time of the Change of Control).

ARTICLE 12
AMENDMENT, MODIFICATION, SUSPENSION AND TERMINATION

12.1 Amendment, Modification, Suspension and Termination.

- (a) Except as set out in clauses 16.5 and 12.1 below, and as otherwise provided by law, or Exchange rules, the Committee or Board may, at any time and from time to time, alter, amend, modify, suspend or terminate the Plan or any Award in whole or in part without notice to, or approval from, shareholders, including, but not limited to for the purposes of:
 - (i) making any amendments to the general vesting provisions of any Award;
 - (ii) making any amendments to the general term of any Award provided that no Award held by an Insider may be extended beyond its original expiry date;
 - (iii) making any amendments to add covenants or obligations of the Corporation for the protection of Participants;
 - (iv) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Board, it may be expedient to make, including amendments that are desirable as a result of changes in law or as a “housekeeping” matter; or
 - (v) making such changes or corrections which are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error.
- (b) Other than as expressly provided in an Award Agreement or as set out in Section 11.2 hereof or with respect to a Change of Control, the Committee shall not alter or impair any rights or increase any obligations with respect to an Award previously granted under the Plan without the consent of the Participant.
- (c) The following amendments to the Plan shall require the prior approval of the Corporation’s shareholders, other than, in respect of the amendments contemplated under Sections 12.1(c)(i)-11.1 below, those carried out pursuant to Section 4.10 hereof:
 - (i) A reduction in the Option Price of a previously granted Option benefitting an Insider of the Corporation or one of its Affiliates.
 - (ii) Any amendment or modification which would increase the total number of Shares available for issuance under the Plan.
 - (iii) An increase to the limit on the number of Shares issued or issuable under the Plan to Insiders of the Corporation;
 - (iv) An extension of the expiry date of an Option other than as otherwise permitted hereunder in relation to a Blackout Period or otherwise;
 - (v) An extension of the expiry date of an Option issued to Insiders; or

- (vi) Any amendment to the amendment provisions of the Plan under this Section 12.1.

12.2 Adjustment of Awards Upon the Occurrence of Unusual or Nonrecurring Events

Subject to the approval of the TSXV, the Committee may make adjustments in the terms and conditions of, and the criteria included in, Awards in recognition of unusual or nonrecurring events in addition to the events described in Section 11 hereof affecting the Corporation or the financial statements of the Corporation or of changes in applicable laws, regulations or accounting principles, whenever the Committee determines that such adjustments are appropriate in order to prevent unintended dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan.

The determination of the Committee as to the foregoing adjustments, if any, shall be conclusive and binding on Participants under the Plan.

12.3 Awards Previously Granted.

Notwithstanding any other provision of the Plan to the contrary, no termination, amendment, suspension or modification of the Plan shall adversely affect in any material way any Award previously granted under the Plan, without the written consent of the Participant holding such Award.

ARTICLE 13 WITHHOLDING

13.1 Withholding.

The Corporation or any Affiliate shall have the power and the right to deduct or withhold, or require a Participant to remit to the Corporation or any Affiliate, an amount sufficient to satisfy federal, state and local taxes or provincial, domestic or foreign, required by law or regulation to be withheld with respect to any taxable event arising or as a result of this Plan or any Award hereunder. The Committee may provide for Participants to satisfy withholding requirements by having the Corporation withhold and sell Shares or the Participant making such other arrangements, including the sale of Shares, in either case on such conditions as the Committee specifies.

13.2 Acknowledgement.

Participant acknowledges and agrees that the ultimate liability for all taxes legally payable by Participant is and remains Participant's responsibility and may exceed the amount actually withheld by the Corporation. Participant further acknowledges that the Corporation: (a) makes no representations or undertakings regarding the treatment of any taxes in connection with any aspect of this Plan; and (b) does not commit to and is under no obligation to structure the terms of this Plan to reduce or eliminate Participant's liability for taxes or achieve any particular tax result. Further, if Participant has become subject to tax in more than one jurisdiction, Participant acknowledges that the Corporation may be required to withhold or account for taxes in more than one jurisdiction.

ARTICLE 14 SUCCESSORS

Rights and obligations under the Plan may be assigned by the Corporation (without the consent of Participants) to a successor in the business of the Corporation, any company resulting from any

amalgamation, reorganization, combination, merger or arrangement of the Corporation, or any company acquiring all or substantially all of the assets or business of the Corporation. Any obligations of the Corporation or an Affiliate under the Plan with respect to Awards granted hereunder shall be binding on any successor to the Corporation or Affiliate, respectively, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation or otherwise, of all or substantially all of the businesses and/or assets of the Corporation or Affiliate, as applicable.

ARTICLE 15 GENERAL PROVISIONS

15.1 Forfeiture Events.

Without limiting in any way the generality of the Committee's power to specify any terms and conditions of an Award consistent with law, and for greater clarity, the Participant's rights, payments and benefits with respect to an Award shall, at the sole discretion of the Committee, be subject to reduction, cancellation, forfeiture of any vested and unvested Awards or recoupment of any payments or settlements made in the current Fiscal Year or immediately prior Fiscal Year (provided such determination is made within 45 days of the end of that Fiscal Year) upon the occurrence of certain specified events, in addition to any otherwise applicable vesting or performance conditions of an Award. Such specified events shall include, but shall not be limited to, any of: (a) the Participant's failure to accept the terms of the Award Agreement, violation of material Corporation and Affiliate policies, breach of non-competition, confidentiality, non-solicitation, non-interference, corporate property protection or other agreements that may apply to the Participant, or other conduct by the Participant that is detrimental to the business or reputation of the Corporation and Affiliates; (b) the Participant's misconduct, fraud, gross negligence; and (c) the restatement of the financial statements of the Corporation that resulted in Awards which should not have vested, settled, or been paid had the original financial statements been properly stated. The Participant will not be entitled to any compensation or damages in respect of any reduction, cancellation or forfeiture of vested or unvested Awards or recoupment of any payments in connection with this Section 15.1.

15.2 Cessation of Vesting and Eligibility for Awards following Termination

A Participant's eligibility to be granted Awards under the Plan ceases on the Termination Date. Except if and as required to comply with applicable minimum requirements contained in ESL, the Participant is not eligible for continued vesting of any Award during any period in which the Participant receives, or claims to be entitled to receive, any compensatory payments or damages in lieu of notice of termination pursuant to contract, common law or civil law, and the Participant will not be entitled to any damages or other compensation in respect of any Award that does not vest or is not awarded due to termination as of the Termination Date of the Participant's employment, consulting engagement or directorship, as the case may be, with the Corporation or an Affiliate for any reason. The Plan displaces any and all common law and civil law rights the Participant may have or claim to have in respect of any Awards, including any right to damages. The foregoing shall apply, regardless of: (i) the reason for the termination of Participant's employment, consulting engagement or directorship; (ii) whether such termination is lawful or unlawful, with or without Cause; (iii) whether it is the Participant or the Corporation or an Affiliate that initiates the termination; and (iv) any fundamental changes, over time, to the terms and conditions applicable to the Participant's employment, consulting engagement or service as a Director.

15.3 Legend.

The certificates for Shares may include any legend that the Committee deems appropriate to reflect any restrictions on transfer of such Shares.

15.4 Delivery of Title.

The Corporation shall have no obligation to issue or deliver evidence of title for Shares issued under the Plan prior to:

- (a) Obtaining any approvals from governmental agencies that the Corporation determines are necessary or advisable; and
- (b) Completion of any registration or other qualification of the Shares under any applicable law or ruling of any governmental body that the Corporation determines to be necessary or advisable.

15.5 Investment Representations.

The Committee may require each Participant receiving Shares pursuant to an Award under this Plan to represent and warrant in writing that the Participant is acquiring the Shares for investment and without any present intention to sell or distribute such Shares.

15.6 Uncertificated Shares.

To the extent that the Plan provides for issuance of certificates to reflect the transfer of Shares, the transfer of such Shares may be effected on a non-certificated basis to the extent not prohibited by applicable law or the rules of any applicable stock exchange.

15.7 Unfunded Plan.

Participants shall have no right, title or interest whatsoever in or to any investments that the Corporation or an Affiliate may make to aid it in meeting its obligations under the Plan. Nothing contained in the Plan, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind, or a fiduciary relationship between the Corporation or an Affiliate and any Participant, beneficiary, legal representative or any other person. Awards shall be general unsecured obligations of the Corporation, except that if an Affiliate executes an Award Agreement instead of the Corporation the Award shall be a general unsecured obligation of the Affiliate and not any obligation of the Corporation. To the extent that any individual acquires a right to receive payments from the Corporation or an Affiliate, such right shall be no greater than the right of an unsecured general creditor of the Corporation or Affiliate, as applicable. All payments to be made hereunder shall be paid from the general funds of the Corporation or Affiliate, as applicable, and no special or separate fund shall be established and no segregation of assets shall be made to assure payment of such amounts except as expressly set forth in the Plan.

15.8 No Fractional Shares.

No fractional Shares shall be issued or delivered pursuant to the Plan or any Award Agreement. In such an instance, unless the Committee determines otherwise, fractional Shares and any rights thereto shall be forfeited or otherwise eliminated.

15.9 Other Compensation and Benefit Plans.

Nothing in this Plan shall be construed to limit the right of the Corporation or an Affiliate to establish other compensation or benefit plans, programs, policies or arrangements. Except as may be otherwise specifically

stated in any other benefit plan, policy, program or arrangement, no Award shall be treated as compensation for purposes of calculating a Participant's rights under any such other plan, policy, program or arrangement.

15.10 No Constraint on Corporate Action.

Nothing in this Plan shall be construed (i) to limit, impair or otherwise affect the Corporation's or an Affiliate's right or power to make adjustments, reclassifications, reorganizations or changes in its capital or business structure, or to merge or consolidate, or dissolve, liquidate, sell or transfer all or any part of its business or assets, or (ii) to limit the right or power of the Corporation or an Affiliate to take any action which such entity deems to be necessary or appropriate.

15.11 Compliance with Canadian Securities Laws.

All Awards and the issuance of Shares underlying such Awards issued pursuant to the Plan will be issued pursuant to an exemption from the prospectus requirements of Canadian securities laws where applicable.

15.12 Termination of a Directorship

Unless otherwise specified in an Award Agreement or otherwise determined by the Board:

- (a) where, in the case of a Director, a Participant's term of office is terminated by the Corporation or an Affiliate for breach by the Director of their fiduciary duty to the Corporation or an Affiliate (as determined by the Board in its sole discretion), then any Awards, other than DSUs (and related dividend equivalents), held by the Director at the Termination Date will be immediately forfeited to the Corporation on the Termination Date;
- (b) where, in the case of a Director, a Participant's term of office terminates for any reason other than death or Disability or a breach of their fiduciary duty to the Corporation (as determined by the Board in its sole discretion), the Board may, in its sole discretion, at any time prior to or following the Termination Date provide for the exercise, vesting or settlement of any or all Awards other than DSUs held by the Participant on the Termination Date; and
- (c) the Participant will not be entitled to any damages or other amounts in respect of any forfeiture and cancellation of an Award in connection with the termination of the Participant's term of office as a Director.

**ARTICLE 16
LEGAL CONSTRUCTION**

16.1 Number.

Except where otherwise indicated by the context, plural terms used herein shall include the singular, and the singular shall include the plural.

16.2 Severability.

In the event any provision of this Plan shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as if the illegal or invalid provision had not been included.

16.3 Requirements of Law.

The granting of Awards and the issuance of Shares under the Plan shall be subject to all applicable laws, rules and regulations, and to such approvals by any governmental agencies or securities exchanges as may be required. The Corporation or an Affiliate shall receive the consideration required by law for the issuance of Awards under the Plan. The inability of the Corporation or an Affiliate to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Corporation or an Affiliate to be necessary for the lawful issuance and sale of any Shares hereunder, shall relieve the Corporation or Affiliate of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.

16.4 Governing Law.

The Plan and each Award Agreement shall be governed by the laws of the Province of British Columbia excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of the Plan to the substantive law of another jurisdiction.

16.5 Compliance with Employment Standards.

It is understood and agreed that all provisions of the Plan are subject to all applicable minimum requirements of ESL and it is the intention of the Corporation and its Affiliates to comply with the minimum applicable requirements contained in ESL. Accordingly, the Plan shall: (a) not be interpreted as in any way waiving or contracting out of ESL, and (b) be interpreted to achieve compliance with ESL. In the event that ESL provides for a superior right or entitlement upon termination of employment or otherwise (“Statutory Entitlements”) than provided for under the Plan, a Participant will be provided with a Participant’s minimum Statutory Entitlements in substitution for a Participant’s rights under the Plan. There shall be no presumption of strict interpretation against the Corporation or any Affiliates.

16.6 Compliance with Section 409A of the Code.

- (a) To the extent the Plan is applicable to a particular Participant subject to the Code, it is intended that this Plan and any Awards made hereunder shall not provide for the payment of “deferred compensation” within the meaning of Section 409A of the Code or shall be structured in a manner and have such terms and conditions that would not cause such a Participant to be subject to taxes and interest pursuant to Section 409A of the Code. This Plan and any Awards made hereunder shall be administered and interpreted in a manner consistent with this intent.
- (b) To the extent that any amount or benefit in favour of a Participant who is subject to the Code would constitute “deferred compensation” for purposes of Section 409A of the Code would otherwise be payable or distributable under this Plan or any Award Agreement by reason of the occurrence of a Change of Control or the Participant’s disability or separation from service, such amount or benefit will not be payable or distributable to the Participant by reason of such circumstance unless: (i) the circumstances giving rise to

such Change of Control, disability or separation from service meet the description or definition of “change in control event,” “disability,” or “separation from service,” as the case may be, in Section 409A of the Code and applicable proposed or final treasury regulations thereunder, and (ii) the payment or distribution of such amount or benefit would otherwise comply with Section 409A of the Code and not subject the Participant to taxes and interest pursuant to Section 409A of the Code. This provision does not prohibit the vesting of any Award or the vesting of any right to eventual payment or distribution of any amount or benefit under this Plan or any Award Agreement.

- (c) The Committee shall use its reasonable discretion to determine the extent to which the provisions of this Article 16.5 will apply to a Participant who is subject to taxation under the ITA.

APPENDIX J
OMNIBUS PLAN RESOLUTION

Omnibus Plan Resolution

BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. The omnibus equity incentive plan (the “**Omnibus Plan**”) to be known as the “Omnibus Equity Incentive Plan” of 1537944 B.C. Ltd. (“**SpinCo**”) in the form set out in Appendix “I” – “SpinCo Omnibus Plan” to the Company Circular, is hereby authorized, approved and adopted, concurrently with, and conditional upon, the closing of the Arrangement.
2. If the Arrangement is not completed, the Company’s omnibus equity incentive compensation plan (“the **Omnibus Equity Incentive Compensation Plan**”), being identical to the Omnibus Plan, is hereby authorized, approved and adopted by the Company and the references herein to SpinCo, Options, Awards and Omnibus Plan shall relate to the Company, stock options of the Company, awards under the Omnibus Equity Incentive Compensation Plan and the Omnibus Equity Incentive Compensation Plan, respectively.
3. The number of common shares of SpinCo reserved for issuance on the exercise of Options issued under the Omnibus Plan will be no more than 10% of SpinCo’s issued and outstanding share capital from time to time, and the number of common shares of SpinCo reserved for issuance pursuant to all other Awards (as defined in the Omnibus Plan) issued under the Omnibus Plan shall not be more than 10% of the then outstanding common shares of SpinCo.
4. SpinCo is hereby authorized and directed to issue such common shares of SpinCo pursuant to the Omnibus Plan as fully paid and non-assessable common shares of SpinCo.
5. The board of directors of SpinCo is hereby authorized and empowered to make any changes to the Omnibus Plan as may be required by the TSX Venture Exchange or any other stock exchange on which SpinCo’s common shares are listed at such applicable time.
6. Any officer or director of SpinCo is hereby authorized and directed for and on behalf of SpinCo to execute or cause to be executed and to deliver or cause to be delivered all such other documents and instruments and to perform or cause to be performed all such other acts and things as such person determines may be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or instrument or the doing of any such act or thing.

APPENDIX K
SECTIONS 237 - 247 OF THE BCA

Definitions and application

237 (1) In this Division:

“dissenter” means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

“notice shares” means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

“payout value” means,

- (a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,
- (b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,
- (c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or
- (d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations,

excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

- (2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that
 - (a) the court orders otherwise, or
 - (b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder’s shares carry the right to vote, is entitled to dissent as follows:

- (a) under section 260, in respect of a resolution to alter the articles
 - (i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on,

- (ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company's community purposes within the meaning of section 51.91, or
- (iii) without limiting subparagraph (i), in the case of a benefit company, to alter the company's benefit provision;
- (b) under section 272, in respect of a resolution to adopt an amalgamation agreement;
- (c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;
- (d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;
- (e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;
- (f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;
- (g) in respect of any other resolution, if dissent is authorized by the resolution;
- (h) in respect of any court order that permits dissent.

(1.1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent under section 51.995 (5) in respect of a resolution to alter its notice of articles to include or to delete the benefit statement.

(2) A shareholder wishing to dissent must

- (a) prepare a separate notice of dissent under section 242 for
 - (i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and
 - (ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,
- (b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and
- (c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

- (a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and

- (b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

239 (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

- (a) provide to the company a separate waiver for
 - (i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and
 - (ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and
- (b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

- (a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and
- (b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

240 (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

- (a) a copy of the proposed resolution, and
- (b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

- (a) a copy of the proposed resolution, and
- (b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

- (a) a copy of the resolution,
- (b) a statement advising of the right to send a notice of dissent, and
- (c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

- (a) a copy of the entered order, and
- (b) a statement advising of the right to send a notice of dissent.

Notice of dissent

242 (1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1)(a), (b), (c), (d), (e) or (f) or (1.1) must,

- (a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,
- (b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or

- (c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of
 - (i) the date on which the shareholder learns that the resolution was passed, and
 - (ii) the date on which the shareholder learns that the shareholder is entitled to dissent.
- (2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (g) must send written notice of dissent to the company
 - (a) on or before the date specified by the resolution or in the statement referred to in section 240 (2) (b) or (3) (b) as the last date by which notice of dissent must be sent, or
 - (b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.
- (3) A shareholder intending to dissent under section 238 (1) (h) in respect of a court order that permits dissent must send written notice of dissent to the company
 - (a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or
 - (b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.
- (4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:
 - (a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;
 - (b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and
 - (i) the names of the registered owners of those other shares,
 - (ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and
 - (iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;
 - (c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and
 - (i) the name and address of the beneficial owner, and

- (ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

243 (1) A company that receives a notice of dissent under section 242 from a dissenter must,

- (a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of
 - (i) the date on which the company forms the intention to proceed, and
 - (ii) the date on which the notice of dissent was received, or
- (b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1) (a) or (b) of this section must

- (a) be dated not earlier than the date on which the notice is sent,
- (b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and
- (c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

244 (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

- (a) a written statement that the dissenter requires the company to purchase all of the notice shares,
- (b) the certificates, if any, representing the notice shares, and
- (c) if section 242 (4) (c) applies, a written statement that complies with subsection (2) of this section.

- (2) The written statement referred to in subsection (1) (c) must
- (a) be signed by the beneficial owner on whose behalf dissent is being exercised, and
 - (b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out
 - (i) the names of the registered owners of those other shares,
 - (ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and
 - (iii) that dissent is being exercised in respect of all of those other shares.
- (3) After the dissenter has complied with subsection (1),
- (a) the dissenter is deemed to have sold to the company the notice shares, and
 - (b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.
- (4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.
- (5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.
- (6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

245 (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

- (a) promptly pay that amount to the dissenter, or
 - (b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.
- (2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

- (a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,
 - (b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244 (1), and
 - (c) make consequential orders and give directions it considers appropriate.
- (3) Promptly after a determination of the payout value for notice shares has been made under subsection (2) (a) of this section, the company must
- (a) pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or
 - (b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.
- (4) If a dissenter receives a notice under subsection (1) (b) or (3) (b),
- (a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or
 - (b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.
- (5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that
- (a) the company is insolvent, or
 - (b) the payment would render the company insolvent.

Loss of right to dissent

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

- (a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;

- (b) the resolution in respect of which the notice of dissent was sent does not pass;
- (c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;
- (d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;
- (e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;
- (f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;
- (g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;
- (h) the notice of dissent is withdrawn with the written consent of the company;
- (i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 If, under section 244 (4) or (5), 245 (4) (a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

- (a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244 (1) (b) or, if those share certificates are unavailable, replacements for those share certificates,
- (b) the dissenter regains any ability lost under section 244 (6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and
- (c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.

APPENDIX L
AUDIT COMMITTEE CHARTER

1. PURPOSE

The primary function of the Audit Committee (the “**Committee**”) of Orogen Royalties Inc. (the “**Company**”) is to provide an open avenue of communication between management, the independent auditor, and the Board as well as to assist the Board in its oversight of the:

- a) Integrity, adequacy and timeliness of the Company’s financial reporting and disclosure practices;
- b) Processes for identifying and managing the principal financial risks of the Company and the Company’s internal control systems that ensures fair, complete and accurate financial reporting;
- c) The Company’s compliance with legal and regulatory requirements related to financial reporting; and
- d) Independence and performance of the Company’s external auditor.

The Committee shall perform the duties listed in this Charter consistent with the Company’s by-laws and governing laws as the Committee deems necessary or appropriate as delegated and approved by the Board.

2. MEMBERSHIP AND OPERATIONS

The Committee shall consist of at least three directors with a majority of the members being “independent” as such term is defined in National Instrument 52-110, Audit Committees, as may be amended or replaced from time to time.

All members shall have sufficient financial literacy, which means the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.

Any members of the Committee may be removed or replaced at any time by the Board and will cease to be a member of the Committee as soon as such member ceases to be a Director. The Board may fill vacancies on the Committee by appointment from among its members. If and whenever a vacancy exists on the Committee, the remaining members may exercise all its powers so long as a quorum remains. Subject to the foregoing, following appointment as a member of the Committee each member will hold such office until the Committee is reconstituted.

The Committee’s Chair shall be designated by the Board. A majority of the members of the Committee shall constitute a quorum for the transaction of business and the act of a majority of those present at any meeting at which there is a quorum shall be the act of the Committee.

3. AUTHORITY

The Board of Directors has granted the Committee the authority herein provided. In discharging its duties under this Charter, the Committee may investigate any matter brought to its attention and will have access to all books, records, facilities and personnel, may conduct meetings or interview any officer or employee, the Company’s legal counsel, external auditors and

consultants and may invite any such persons to attend any part of any meeting of the Committee. The Committee has the authority to retain, at the Company's expense, persons having special competencies (including, without limitation, legal, accounting, compensation or other consultants and experts) to assist the Committee in fulfilling its responsibilities. The Committee has the sole authority to terminate the Committee's engagement of its experts and to approve the fees and other terms of retention of such experts. The Committee has the authority to communicate directly with external auditors, and any internal auditors.

4. RESPONSIBILITIES

The Committee's role is one of oversight. Management is responsible for preparing the Company's financial statements and other financial information and for the fair presentation of the information set forth in the financial statements in accordance with the International Financial Reporting Standard ("IFRS"). Management is also responsible for establishing and upholding systems of internal control and for maintaining the appropriate accounting and financial reporting principles and policies designed to assure compliance with accounting standards and all applicable laws and regulations.

The external auditor's responsibility is to audit the Company's financial statements and provide its opinion, based on its audit conducted in accordance with generally accepted auditing standards, that the financial statements present fairly, in all material respects, the financial position, financial performance and cash flows of the Company in accordance with IFRS. The Committee is directly responsible for the appointment, compensation, evaluation, termination, and oversight of the work of the external auditor. The external auditor shall report directly to the Committee, as they are accountable to the Board and the Committee as representatives of the Company's shareholders. As such, it is not the duty or responsibility of the Committee or any of its members to plan or conduct any type of audit or accounting review or procedure.

In performing its oversight responsibilities, the Committee shall:

- a) Review and assess the adequacy of this Charter and recommend any proposed changes to the Board for approval at least once per year.
- b) Review the appointments of the Company's Chief Financial Officer ("CFO") and any other key financial executives involved in the financial reporting process.
- c) The Committee shall review and approve the appointment of any employee or former employee of the Company's external auditor to a senior financial management position with the Company. The Committee shall request management to annually prepare a report of the profiles of all individuals hired during the past year who were employed by the external auditor at any time during the two years prior to being hired by the Company.
- d) Financial Reporting Review
 - i. Review with management and the external auditor the annual audited financial statements, management discussion and analysis reports and other financial reporting documents, including the Chief Executive Officer ("CEO") and CFO certifications, prior to filing or distribution, including financial matters required to be reported under applicable legal or regulatory requirements.
 - ii. Review with management the unaudited quarterly financial statements, management discussion and analysis reports and other financial reporting

- documents, including the CEO and CFO quarterly certifications, prior to filing or distribution, including financial matters required to be reported under applicable legal or regulatory requirements.
- iii. Review the Company's financial reporting and accounting standards and principles and significant changes in such standards or principles or in their application, including key accounting decisions affecting the financial statements, alternatives thereto and the rationale.
 - iv. Review the quality and appropriateness, not just the acceptability, of the accounting policies and the clarity of financial information and disclosure practices adopted by the Company, including consideration of the external auditors' judgments about the quality and appropriateness of the Company's accounting policies. This review shall include discussions with the external auditor without the presence of management.
- e) Financial Reporting Processes
- i. Review with management the adequacy and effectiveness of the Company's systems of internal control and the adequacy and timeliness of its financial reporting processes.
 - ii. Discuss with the external auditor any significant findings and recommendations with respect to internal control.
 - iii. Review with management and approve earnings news releases and other financial information and earnings guidance disclosures contained in such news releases prior to their release.
 - iv. Where appropriate and prior to release, review with management and approve any other news releases that contain significant financial information that has not previously been released to the public.
 - v. Review with management and the external auditor significant related party transactions and potential conflicts of interest.
- f) Independent Auditor
- i. Recommend to the Board and shareholders the external auditor selected to examine the Company's accounts and financial statements. The Committee has the responsibility to approve all audit engagement terms and fees. The Committee shall pre-approve all audit, non-audit and assurance services provided to the Company by the external auditor, but the Chair or her/his appointee may be delegated the responsibility to approve these services where the fee is not significant.
 - ii. Review with management and the external auditor and approve the annual audit plan and results of and any problems or difficulties encountered during any external audits and management's responses thereto.
 - iii. Monitor the independence of the external auditors by reviewing all relationships between the independent auditor and the Company and all audit, non-audit and assurance work performed for the Company by the independent auditor on at least an annual basis. To minimize relationships that could impair the independence of the external auditor, it is the Committee's practice to limit non-audit and assurance services provided by the independent auditor to assistance with financings, taxation, acquisition due diligence and merger integration or other services where there are compelling reasons for the external auditor to provide such services.

- iv. The Committee will receive an annual written confirmation of its independence from the external auditor.
- g) Review the Company's procedures and establish procedures for the Committee for the:
 - i. receipt, retention, and resolution of complaints regarding accounting, financial disclosure, internal controls or auditing matters; and
 - ii. confidential, anonymous submission by employees regarding questionable accounting, auditing and financial reporting and disclosure matters.
- h) Review, with the Company's legal counsel, legal and regulatory compliance matters that could have a significant impact on the Company's financial statements.
- i) Review financial risks of the Company. In this regard, the Committee shall:
 - i. At least once a year identify and review the principal financial risks and exposures of the Company, together with mitigating strategies, including capital commitments, foreign exchange exposures, and exposure to interest rate fluctuations; and
 - ii. At least once a year review the policies and activities of the Company's treasury and the financial risks arising from those activities.
- j) Conduct or authorize investigations into any matter that the Committee believes is within the scope of its responsibilities. The Committee has the authority to retain independent counsel, accountants, or other advisors to assist it in the conduct of any investigation, at the expense of the Company.
- k) The Committee shall report its recommendations and findings to the Board after each meeting and shall conduct and present to the Board an annual performance evaluation of the effectiveness of the Committee.

5. KEY PRACTICES

The Committee has adopted the following key practices to assist it in fulfilling its responsibilities.

5.1 MEETINGS

The Committee will meet at least four times per year to perform its responsibilities as set out in this Charter; however, it may perform its duties by consent resolution instead of meetings. The foregoing notwithstanding, the Audit Committee shall meet at least once per year.

The Committee may ask members of management or others to attend meetings to provide information as necessary. The Committee shall meet separately with each of management and the independent auditor, as required, to discuss matters that the Committee, or these groups, believe should be discussed privately with the Committee. Additional meetings shall be held as required in the opinion of the Audit Committee or the external auditor. Minutes of all meetings of the Committee will be provided to the Board. Written or verbal reports on Committee meetings whose minutes have not been completed will be provided at each meeting of the Board.

5.2 REVIEW OF FINANCIAL STATEMENTS

Prior to releasing to the public, the Committee will review and approve the company's annual and quarterly reports, including the financial statements, the management discussion and analysis

reports and other information contained therein, in detail with the company's Chief Executive Officer and Chief Financial Officer. The company's external auditors may be present at these meetings.

5.3 REVIEW OF THE CEO AND CFO CERTIFICATION PROCESS

The Committee will review the company's process for the CEO and CFO certifications required by the various regulatory agencies in the jurisdictions in which the company operates with respect to the company's financial statements, disclosures and internal controls, including any significant changes or deficiencies in such controls. The Chairperson of the Committee or his appointee shall review the company's disclosure controls and procedures.

5.4 REVIEW OF INFORMATION PROVIDED TO ANALYSTS AND RATING AGENCIES

The Committee shall review other news releases containing significant financial information that has not been previously released to the public with the company's Chief Financial Officer prior to their release. The substance of presentations to analysts and rating agencies involving material changes in the company's strategy or outlook shall be reviewed with the full Board prior to the event.

5.5 APPROVAL OF AUDIT AND NON-AUDIT SERVICES

In addition to approving the engagement of the external auditor to audit the company's financial statements, the Committee will approve all audit, non-audit and assurance services provided by the independent auditor prior to the commencement of any such engagement. The Committee may delegate the responsibility for approving these services to the Chairperson or his appointee where the fee is not significant. The Committee will review a summary of all audit, non-audit and assurance work performed for the company at least twice per year. To minimize relationships that could impair the independence of the external auditor, it is the Committee's practice to limit non-audit and assurance services provided by the independent auditor to assistance with financings, taxation, acquisition due diligence and merger integration or other services where there are compelling reasons for the external auditor to provide such services.

5.6 HIRING GUIDELINES FOR EMPLOYEES OF THE INDEPENDENT AUDITOR

The Committee shall review and approve the appointment of any employee or former employee of the company's external auditor to a senior financial management position with the company. The Committee shall request management to annually prepare a report of the profiles of all individuals hired during the past year who were employed by the external auditor at any time during the two years prior to being hired by the company.

5.7 COMPLAINTS ABOUT ACCOUNTING, AUDITING AND FINANCIAL REPORTING AND DISCLOSURE MATTERS

The Company's Whistle Blower policy prohibits reprisals or intimidation of employees who draw attention to problems or violations of ethical standards. Employees can report any concerns to their superior or the Company's legal counsel, confidentially and anonymously. Employees may also submit, confidentially and anonymously, concerns regarding questionable

accounting, auditing and financial reporting and disclosure matters to the Chair of the Audit Committee. A summary of all complaints related to auditing, accounting, and financial reporting and/or disclosure matters will be reported to the Committee at each meeting, and if the Committee so directs, to the full Board. The Committee may retain outside counsel or other advisors to investigate and resolve any complaints disclosed to it.

5.8 OTHER MATTERS

Management shall report any real or suspected incidents of fraud, theft or violations of the Company's Code of Ethics to the Committee. Corporate Counsel shall report to the Committee any litigation, claim or other contingency that could have a significant effect on the company's financial results or disclosures.

