

NOTICES OF SPECIAL MEETINGS

and

JOINT MANAGEMENT INFORMATION CIRCULAR

of

EROS RESOURCES CORP., ROCKRIDGE RESOURCES LTD., and MAS GOLD CORP.

with respect to, among other things, the proposed

PLANS OF ARRANGEMENT

involving

EROS RESOURCES CORP. and ROCKRIDGE RESOURCES LTD., and
EROS RESOURCES CORP. and MAS GOLD CORP.

and

NOTICE OF GENERAL MEETING

and

MANAGEMENT INFORMATION CIRCULAR

of

ROCKRIDGE RESOURCES LTD.

November 26, 2024

This document is important and requires your immediate attention. It requires shareholders of Eros Resources Corp., Rockridge Resources Ltd., and MAS Gold Corp. to make important decisions. If you are in any doubt as to how to deal with the matters referenced herein, you should consult with your investment dealer, broker, lawyer or other professional advisor. This document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful. No securities regulatory authority in Canada, the United States or elsewhere has expressed an opinion about, or passed upon the fairness or merits of, the transactions described in this document, the securities being offered pursuant to such transactions or the adequacy of the information contained in this document and it is a criminal offense to claim otherwise.



Dear ERC Shareholders: November 26, 2024

On September 30, 2024, Eros Resources Corp. ("**ERC**"), Rockridge Resources Ltd. ("**ROCK**"), and MAS Gold Corp. ("**MAS**") entered into a definitive business combination agreement (the "**Business Combination Agreement**"), pursuant to which ERC has agreed to acquire: (i) all of the issued and outstanding common shares in the capital of ROCK (each, a "**ROCK Share**") by way of a proposed plan of arrangement under Section 288 of the *Business Corporations Act* (British Columbia) (the "**ROCK Arrangement**"), and (ii) all of the issued and outstanding common shares in the capital of MAS (each, a "**MAS Share**") not already owned by ERC by way of a proposed plan of arrangement under Section 288 of the *Business Corporations Act* (British Columbia) (the "**MAS Arrangement**"), in an all-equity business combination transaction (the "**Transaction**").

In connection with the Transaction, you are invited to attend the special meeting of the holders (the "**ERC Shareholders**") of common shares in the capital of ERC (each, an "**ERC Share**") to be held at the offices of ERC located at 420-789 West Pender Street, Vancouver, British Columbia V6H 1H2 on January 6, 2025 at 10:00 a.m. (Vancouver time) (the "**ERC Meeting**"). **Only ERC Shareholders who attend the ERC Meeting in person or who have duly submitted proxies prior to 10:00 a.m. (Vancouver time) on the date that is two business days (excluding Saturdays, Sundays and holidays) prior to the ERC Meeting (or any adjournment or postponement thereof) will have their votes counted at the ERC Meeting.**

At the ERC Meeting, ERC Shareholders will be asked to consider a resolution regarding the issuance of ERC Shares in connection with the Transaction (the "**ERC Transaction Resolution**"), the ERC Articles of Amendment Resolution (as defined below), and the Election of Directors Resolution (as defined below).

The board of directors of ERC (the "**ERC Board**") believes the Transaction is a compelling combination, which is expected to deliver meaningful synergies and position the combined company resulting from the Transaction (the "**Combined Company**") as one of Canada's premier exploration companies with both gold and copper assets. The ERC Board believes the Transaction will be beneficial to the ERC Shareholders and other securityholders, customers, partners and stakeholders of ERC.

Under the terms of the Business Combination Agreement, if the Transaction becomes effective:

- the holders of ROCK Shares (the "**ROCK Shareholders**") (other than dissenting ROCK Shareholders) will receive 0.375 ERC Shares (the "**ROCK Exchange Ratio**") for each ROCK Share held; and

- the holders of MAS Shares (the "**MAS Shareholders**") (other than dissenting MAS Shareholders and ERC) will receive 0.25 ERC Shares (the "**MAS Exchange Ratio**") for each MAS Share held.

Additionally, if the Transaction becomes effective, subject to the receipt of the requisite approvals of ERC Shareholders as described below:

- each ROCK stock option (a "**ROCK Option**") outstanding immediately prior to the effective time of the Transaction (the "**Effective Time**") (whether vested or unvested) shall be, and shall be deemed to be, exchanged for an option of ERC ("**New ERC Options**") to acquire from ERC, other than as provided in the ROCK Arrangement, the number of ERC Shares equal to the product obtained when (A) the number of ROCK Shares subject to such ROCK Option immediately prior to the Effective Time, is multiplied by (B) the ROCK Exchange Ratio, provided that if the foregoing would result in the issuance of a fraction of an ERC Share on any particular exercise of New ERC Options, then the number of ERC Shares otherwise issued shall be rounded down to the nearest whole number of ERC Shares; and the exercise price per ERC Share subject to a New ERC Option shall be an amount equal to the quotient obtained by dividing: (A) the exercise price per ROCK Share subject to such ROCK Option immediately before the Effective Time, by (B) the ROCK Exchange Ratio, provided that the aggregate exercise price payable on any particular exercise of New ERC Options shall be rounded up to the nearest whole cent. All other terms and conditions of each of the

New ERC Options, including the term to expiry, will be the same as the ROCK Option for which it was exchanged, provided that (i) the expiry date for New ERC Options held by a person who ceases to be an eligible participant pursuant to the stock option plan of ERC (the "**ERC Option Plan**") at (or immediately before or after) the Effective Time may, if approved by the ERC Board as constituted immediately following the completion of the Transaction, not be accelerated to a date less than twelve (12) months from the Effective Time by reason of such person ceasing to be an eligible participant, and (ii) each New ERC Option shall otherwise be governed by and be subject to the terms of the ERC Option Plan. Any document previously evidencing ROCK Options will thereafter evidence and be deemed to evidence the New ERC Options issued in exchange therefor and no certificates evidencing the New ERC Options will be issued and the New ERC Options shall be governed by and be subject to such certificates;

- each MAS stock option (a "**MAS Option**") outstanding immediately prior to the Effective Time (whether vested or unvested) shall be, and shall be deemed to be, exchanged for a New ERC Option to acquire from ERC, other than as provided in the MAS Arrangement, the number of ERC Shares equal to the product obtained when (A) the number of MAS Shares subject to such MAS Option immediately prior to the Effective Time, is multiplied by (B) the MAS Exchange Ratio, provided that if the foregoing would result in the issuance of a fraction of an ERC Share on any particular exercise of New ERC Options, then the number of ERC Shares otherwise issued shall be rounded down to the nearest whole number of ERC Shares; and the exercise price per ERC Share subject to a New ERC Option shall be an amount equal to the quotient obtained by dividing: (A) the exercise price per MAS Share subject to such MAS Option immediately before the Effective Time, by (B) the MAS Exchange Ratio, provided that the aggregate exercise price payable on any particular exercise of New ERC Options shall be rounded up to the nearest whole cent. All other terms and conditions of each of the New ERC Options, including the term to expiry, will be the same as the MAS Option for which it was exchanged, provided that (i) the expiry date for New ERC Options held by a person who ceases to be an eligible participant pursuant to the ERC Option Plan at (or immediately before or after) the Effective Time may, if approved by the ERC Board as constituted immediately following the completion of the Transaction, not be accelerated to a date less than twelve (12) months from the Effective Time by reason of such person ceasing to be an eligible participant, and (ii) each New ERC Option shall otherwise be governed by and be subject to the terms of the ERC Option Plan. Any document previously evidencing MAS Options will thereafter evidence and be deemed to evidence the New ERC Options issued in exchange therefor and no certificates evidencing the New ERC Options will be issued and the New ERC Options shall be governed by and be subject to such certificates;

- in accordance with the terms of the ROCK common share purchase warrants ("**ROCK Warrants**"), each holder of a ROCK Warrant outstanding immediately prior to the Effective Time shall receive upon the subsequent exercise of such holder's ROCK Warrant, in accordance with its terms, and shall accept in lieu of each ROCK Share to which such holder was theretofore entitled upon such exercise but for the same aggregate consideration payable therefor, such number of ERC Shares based on the ROCK Exchange Ratio; and

- in accordance with the terms of the MAS common share purchase warrants ("**MAS Warrants**"), each holder of a MAS Warrant outstanding immediately prior to the Effective Time shall receive upon the subsequent exercise of such holder's MAS Warrant, in accordance with its terms, and shall accept in lieu of each MAS Share to which such holder was theretofore entitled upon such exercise but for the same aggregate consideration payable therefor, such number of ERC Shares based on the MAS Exchange Ratio.

Conditions to the Transaction

The Transaction is subject to certain conditions, including the approval by the ERC Shareholders of the ERC Transaction Resolution, the approval by ROCK Shareholders of a resolution approving the ROCK Arrangement and related matters, the approval by MAS Shareholders of a resolution approving the MAS Arrangement and related matters, the approval of the Supreme Court of British Columbia, the approval of the TSX Venture Exchange ("**TSXV**") and other applicable regulatory approvals.

Specifically, ROCK requisite shareholder approval will be 66⅔% of the votes cast on the applicable resolution. MAS requisite shareholder approval will be (i) 66⅔% of the votes cast on the applicable resolution, and (ii) a majority of the votes cast on the applicable resolution excluding for this purpose votes attached to the shares held by persons described in items (a) through (d) of section 8.1(2) of Multilateral Instrument 61-101 - *Protection of Minority Security*

Holders in Special Transactions ("**MI 61-101**") (i.e. MAS, ERC, each director and senior officer of ERC and each director and senior officer of MAS who will receive a "collateral benefit" (as defined under MI 61-101) in connection with the Transaction). ERC requisite shareholder approval will be at least an ordinary majority of the votes cast by ERC Shareholders on the ERC Transaction Resolution.

ERC Shareholder Vote

ERC Shareholders are not required to approve the Transaction itself. However, they are required, pursuant to the rules of the TSXV, to approve the issuance of all ERC Shares to be issued and made issuable pursuant to the Transaction. The ERC Transaction Resolution must be approved by a majority of the votes cast by the ERC Shareholders present in person or represented by proxy at the ERC Meeting. If the ERC Transaction Resolution is not approved at the ERC Meeting, the Transaction may not be completed on the terms expected or at all.

ROCK and MAS have entered into customary voting and support agreements with directors and officers of ERC representing an aggregate of approximately 11.96% of the ERC Shares, pursuant to which these parties have agreed, subject to certain rights of withdrawal, to vote their ERC Shares in favour of the ERC Transaction Resolution.

ERC Board Recommendation

The ERC Board has reviewed the terms and conditions of the Business Combination Agreement and the transactions contemplated thereby. After careful consideration of, among other things, the advice of legal advisors, and such other matters as it considered relevant, the ERC Board (excluding Ronald Netolitzky (the "**ERC Interested Director**")) has unanimously determined that the Transaction is in the best interests of ERC and that the Transaction is fair to the ERC Shareholders. **Accordingly, the ERC Board (excluding the ERC Interested Director) unanimously recommends that ERC Shareholders vote in favour of the ERC Transaction Resolution**, the full text of which is set forth in Schedule A to the accompanying joint management information circular of ERC, ROCK and MAS (the "**Information Circular**").

In reviewing the terms and conditions of the Business Combination Agreement and the transactions contemplated thereby, and in determining that the Transaction is in the best interest of ERC and is fair to ERC, the ERC Board considered a number of factors, including, among others, the following:

- **Proven Leadership Team.** The Combined Company will bring decades of relevant experience from the representatives of all three organizations, with a track record of significant valuation creation for stakeholders, capital markets expertise, and technical experience.

- **Mineral Resources with Exploration Potential in Saskatchewan, Canada.** The Combined Company will focus on the exploration and development of high-grade gold deposits in Saskatchewan. The Combined Company will consist of high-grade gold and copper assets in Saskatchewan and the portfolio of the Combined Company is expected to provide shareholders with exposure to approximately 77,890 hectares of mineral claims, offering the potential for new discoveries and potentially attracting larger strategic partners.

- **Strong Balance Sheet to Execute on Growth Initiatives.** The Combined Company will benefit from ERC's portfolio of equities valued at over $7.5 million as at June 30, 2024.

- **G&A Cost Savings**. The complementary assets of ERC, ROCK and MAS are expected to create synergies for the Combined Company, including general and administrative cost savings to the Combined Company. These savings will be realized from a reduction of duplicate management roles and administrative expenses, and are expected to be fully realized in 2025.

- **Shareholder and Insider Support**. Directors and officers of ERC representing an aggregate of approximately 11.96% of the ERC Shares have entered into irrevocable voting and support agreements pursuant to which they have agreed to vote their ERC Shares in favour of the ERC Transaction Resolution. Directors and officers of ROCK representing an aggregate of approximately 7.14% of the ROCK Shares have entered into irrevocable voting and support agreements pursuant to which they have agreed to vote their ROCK Shares in favour of the ROCK Arrangement Resolution. Directors, officers and shareholders of MAS representing an aggregate of approximately 28.65% of the MAS Shares have

entered into irrevocable voting and support agreements pursuant to which they have agreed to vote their MAS Shares in favour of the MAS Arrangement Resolution.

- **Increased Public Float and Liquidity**. ERC Shareholders, ROCK Shareholders, and MAS Shareholders are expected to experience greater liquidity by participating in the Combined Company with a more widely-held shareholder base.

- **Increased Scale**. ERC Shareholders, ROCK Shareholders and MAS Shareholders will have the opportunity to participate in a Combined Company with a larger inventory of mineral resources and an increased scale that is expected to receive greater market attention than ERC, ROCK and MAS can attract individually. The enhanced profile of the Combined Company is expected to provide an attractive entry point for a greater number of institutional investors and presents an opportunity for a long-term market value re-rating.

ERC Articles of Amendment Resolution

In connection with the Transaction, and as a condition precedent to its completion, ERC Shareholders will be asked to consider, and if deemed advisable, pass a special resolution, authorizing an amendment to ERC's articles in order to create and authorize a new class of preferred shares which are redeemable and retractable upon certain conditions and bear a cumulative dividend of 4% per annum (each, an "**ERC Preferred Share**"). As part of the Transaction, Ronald Netolitzky, a director of ERC and the Interim Chief Executive Officer and Executive Chairman of MAS, will convert a promissory note issued by ERC in the outstanding principal amount of $2,352,000 into ERC Preferred Shares at a price of $1 per ERC Preferred Share.

At the ERC Meeting, ERC Shareholders will be asked to consider a special resolution approving an amendment to ERC's articles in order to create and authorize the ERC Preferred Shares (the "**ERC Articles of Amendment Resolution**").

The board of directors of ERC (excluding the ERC Interested Director) unanimously recommends that ERC Shareholders vote in favour of the ERC Articles of Amendment Resolution, the full text of which is set forth in Schedule R to the accompanying Information Circular.

ERC Election of Directors Resolution

Pursuant to the Business Combination Agreement, ERC has agreed that, if the Transaction is to be completed, the ERC Board will be changed to include certain nominees of ERC, ROCK and MAS, comprising of three (3) nominees of ROCK, being Jordan Trimble, Jonathan Wiesblatt and Joseph Gallucci, one (1) nominee of ERC, being Ross McElroy, and one (1) nominee of MAS, being Tim Termuende (the "**Combined Slate**").

At the ERC Meeting, ERC Shareholders will be asked to consider, and if deemed advisable, to (i) set the number of directors of the Combined Company as it exists immediately following the completion of the Transaction at five (5) for the ensuing year, subject to and conditional on completion of the Transaction, and (ii) elect the nominees comprising the Combined Slate as directors of the Combined Company, conditional upon and following the completion of the Transaction (collectively, the "**ERC Election of Directors Resolution**").

The board of directors of ERC unanimously recommends that ERC Shareholders vote in favour of the ERC Election of Directors Resolution.

General

Accompanying this letter, among other things, are the notice of meeting, the Information Circular (or details how to access the Information Circular in accordance with "notice and access" provisions), and a form of proxy or voting instruction form, as applicable, in connection with the Transaction and the ERC Meeting. The Information Circular contains a detailed description of the Transaction and the matters to be considered at the ERC Meeting, as well as detailed information regarding ERC, ROCK, and MAS and certain *pro forma* financial information regarding the Combined Company after giving effect to the Transaction. It also includes certain risk factors relating to the completion of the Transaction and the expected benefits related thereto.

Whether or not you are able to attend, we encourage you to ensure that your shares are voted at the ERC Meeting. Your vote is important. If you do not plan to attend, your voice can still be heard by completing and returning your form of proxy or voting instruction form, as applicable, in accordance with the instructions therein. For further details, see "*Information Concerning the ERC Meeting*" in the accompanying Information Circular.

If you are a non-registered ERC Shareholder and have received these materials from your broker or another intermediary, please complete and return the form of proxy or other authorization form provided to you by your broker or intermediary in accordance with the instructions provided. Failure to do so may result in your ERC Shares not being eligible to be voted at the ERC Meeting. See "*Information for Beneficial Holders*" in the accompanying Information Circular.

Whether or not you are able to attend, we encourage you to ensure that your shares are voted at the ERC Meeting. Your vote is important. If you do not plan to attend, your voice can still be heard by completing and returning your form of proxy or voting instruction form, as applicable, in accordance with the instructions therein. For further details, see "*Information Concerning the ERC Meeting"* in the accompanying Information Circular.

This information is important, and you are urged to read this information carefully and, if you require assistance, to consult your financial, legal, tax and other professional advisors.

If the ERC Shareholders, ROCK Shareholders, and MAS Shareholders each approve of their respective resolutions in respect of the Transaction, it is anticipated that the Transaction will be completed shortly following the date of the ERC Meeting, subject to obtaining all necessary approvals (see "*Conditions to the Transaction*" above).

On behalf of ERC, I would like to thank you for your continuing support.

Yours very truly,

"*Tom MacNeill*"
Tom MacNeill
Chief Executive Officer & Director



Dear ROCK Shareholders: November 26, 2024

On September 30, 2024, Rockridge Resources Ltd. ("**ROCK**"), Eros Resources Corp. ("**ERC**") and MAS Gold Corp. ("**MAS**") entered into a definitive business combination agreement (the "**Business Combination Agreement**"), pursuant to which ERC has agreed to acquire: (i) all of the issued and outstanding common shares in the capital of ROCK (each, a "**ROCK Share**") by way of a proposed plan of arrangement under Section 288 of the *Business Corporations Act* (British Columbia) (the "**ROCK Arrangement**"), and (ii) all of the issued and outstanding common shares in the capital of MAS (each, a "**MAS Share**") not already owned by ERC by way of a proposed plan of arrangement under Section 288 of the *Business Corporations Act* (British Columbia) (the "**MAS Arrangement**"), in an all-equity business combination transaction (the "**Transaction**").

In connection with the Transaction, you are invited to attend the annual and special meeting of the holders (the "**ROCK Shareholders**") of ROCK Shares to be held at the offices of DuMoulin Black LLP at 1111 W Hastings St 15th Floor, Vancouver, BC V6E 2J3 on January 6, 2025 at 10:00 a.m. (Vancouver time) (Toronto time) (the "**ROCK Meeting**"). At the ROCK Meeting, ROCK Shareholders will be asked to consider a special resolution approving the ROCK Arrangement (the "**ROCK Arrangement Resolution**"). **Only ROCK Shareholders who attend the ROCK Meeting in person or who have duly submitted proxies prior to 10:00 a.m. (Vancouver time) on the date that is two business days (excluding Saturdays, Sundays and holidays) prior to the ROCK Meeting (or any adjournment or postponement thereof) will have their votes counted at the ROCK Meeting.]**

The board of directors of ROCK (the "**ROCK Board**") believes the Transaction is a compelling combination, which is expected to deliver meaningful synergies and position the combined company resulting from the Transaction (the "**Combined Company**") as one of Canada's premier exploration companies with both gold and copper assets. The ROCK Board believes the Transaction will be beneficial to the ROCK Shareholders and other securityholders, customers, partners and stakeholders of ROCK.

Under the terms of the Business Combination Agreement, if the Transaction becomes effective:

- the ROCK Shareholders (other than dissenting ROCK Shareholders) will receive 0.375 ERC Shares (the "**ROCK Exchange Ratio**") for each ROCK Share held; and

- the holders of MAS Shares (the "**MAS Shareholders**") (other than dissenting MAS Shareholders and ERC) will receive 0.25 ERC Shares (the "**MAS Exchange Ratio**") for each MAS Share held.

Additionally, if the Transaction becomes effective, subject to the receipt of the requisite approvals of ERC Shareholders as described below:

- each ROCK stock option (a "**ROCK Option**") outstanding immediately prior to the effective time of the Transaction (the "**Effective Time**") (whether vested or unvested) shall be, and shall be deemed to be, exchanged for an option of ERC ("**New ERC Options**") to acquire from ERC, other than as provided in the ROCK Arrangement, the number of ERC Shares equal to the product obtained when (A) the number of ROCK Shares subject to such ROCK Option immediately prior to the Effective Time, is multiplied by (B) the ROCK Exchange Ratio, provided that if the foregoing would result in the issuance of a fraction of an ERC Share on any particular exercise of New ERC Options, then the number of ERC Shares otherwise issued shall be rounded down to the nearest whole number of ERC Shares; and the exercise price per ERC Share subject to a New ERC Option shall be an amount equal to the quotient obtained by dividing: (A) the exercise price per ROCK Share subject to such ROCK Option immediately before the Effective Time, by (B) the ROCK Exchange Ratio, provided that the aggregate exercise price payable on any particular exercise of New ERC Options shall be rounded up to the nearest whole cent. All other terms and conditions of each of the New ERC Options, including the term to expiry, will be the same as the ROCK Option for which it was

exchanged, provided that (i) the expiry date for New ERC Options held by a person who ceases to be an eligible participant pursuant to the stock option plan of ERC (the "**ERC Option Plan**") at (or immediately before or after) the Effective Time may, if approved by the ERC Board as constituted immediately following the completion of the Transaction, not be accelerated to a date less than twelve (12) months from the Effective Time by reason of such person ceasing to be an eligible participant, and (ii) each New ERC Option shall otherwise be governed by and be subject to the terms of the ERC Option Plan. Any document previously evidencing ROCK Options will thereafter evidence and be deemed to evidence the New ERC Options issued in exchange therefor and no certificates evidencing the New ERC Options will be issued and the New ERC Options shall be governed by and be subject to such certificates;

- each MAS stock option (a "**MAS Option**") outstanding immediately prior to the Effective Time (whether vested or unvested) shall be, and shall be deemed to be, exchanged for a New ERC Option to acquire from ERC, other than as provided in the MAS Arrangement, the number of ERC Shares equal to the product obtained when (A) the number of MAS Shares subject to such MAS Option immediately prior to the Effective Time, is multiplied by (B) the MAS Exchange Ratio, provided that if the foregoing would result in the issuance of a fraction of an ERC Share on any particular exercise of New ERC Options, then the number of ERC Shares otherwise issued shall be rounded down to the nearest whole number of ERC Shares; and the exercise price per ERC Share subject to a New ERC Option shall be an amount equal to the quotient obtained by dividing: (A) the exercise price per MAS Share subject to such MAS Option immediately before the Effective Time, by (B) the MAS Exchange Ratio, provided that the aggregate exercise price payable on any particular exercise of New ERC Options shall be rounded up to the nearest whole cent. All other terms and conditions of each of the New ERC Options, including the term to expiry, will be the same as the MAS Option for which it was exchanged, provided that (i) the expiry date for New ERC Options held by a person who ceases to be an eligible participant pursuant to the ERC Option Plan at (or immediately before or after) the Effective Time may, if approved by the ERC Board as constituted immediately following the completion of the Transaction, not be accelerated to a date less than twelve (12) months from the Effective Time by reason of such person ceasing to be an eligible participant, and (ii) each New ERC Option shall otherwise be governed by and be subject to the terms of the ERC Option Plan. Any document previously evidencing MAS Options will thereafter evidence and be deemed to evidence the New ERC Options issued in exchange therefor and no certificates evidencing the New ERC Options will be issued and the New ERC Options shall be governed by and be subject to such certificates;

- in accordance with the terms of the ROCK common share purchase warrants ("**ROCK Warrants**"), each holder of a ROCK Warrant outstanding immediately prior to the Effective Time shall receive upon the subsequent exercise of such holder's ROCK Warrant, in accordance with its terms, and shall accept in lieu of each ROCK Share to which such holder was theretofore entitled upon such exercise but for the same aggregate consideration payable therefor, such number of ERC Shares based on the ROCK Exchange Ratio; and

- in accordance with the terms of the MAS common share purchase warrants ("**MAS Warrants**"), each holder of a MAS Warrant outstanding immediately prior to the Effective Time shall receive upon the subsequent exercise of such holder's MAS Warrant, in accordance with its terms, and shall accept in lieu of each MAS Share to which such holder was theretofore entitled upon such exercise but for the same aggregate consideration payable therefor, such number of ERC Shares based on the MAS Exchange Ratio.

Conditions to the Transaction

The Transaction is subject to certain conditions, including the approval by the ERC Shareholders of resolutions approving the issuance of ERC Shares in connection with the Transaction (the "**ERC Transaction Resolution**"), the approval by ROCK Shareholders of a resolution approving the ROCK Arrangement and related matters, the approval by MAS Shareholders of a resolution approving the MAS Arrangement and related matters, the approval of the Supreme Court of British Columbia, the approval of the TSXV and other applicable regulatory approvals.

Specifically, ROCK requisite shareholder approval will be 66⅔% of the votes cast on the applicable resolution. MAS requisite shareholder approval will be (i) 66⅔% of the votes cast on the applicable resolution, and (ii) a majority of the votes cast on the applicable resolution excluding for this purpose votes attached to the shares held by persons described in items (a) through (d) of section 8.1(2) of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") (i.e. MAS, ERC, each director and senior officer of ERC and each

director and senior officer of MAS who will receive a "collateral benefit" (as defined under MI 61-101) in connection with the Transaction). ERC requisite shareholder approval will be at least an ordinary majority of the votes cast by ERC Shareholders on the ERC Transaction Resolution.

ROCK Shareholder Vote

To become effective, the ROCK Arrangement Resolution must be approved by not less than $66^{2/3}$% of the votes cast by the ROCK Shareholders, voting as a single class. If this resolution is not approved at the ROCK Meeting, the Transaction may not be completed on the terms expected or at all.

ERC and MAS have entered into customary voting and support agreements with directors and officers of ROCK representing an aggregate of approximately 7.14% of the ROCK Shares, pursuant to which these parties have agreed, subject to certain rights of withdrawal, to vote their ROCK Shares in favour of the ROCK Arrangement Resolution.

Recommendation of the ROCK Special Committee

The special committee of independent directors of the ROCK Board (the "**ROCK Special Committee**"), having undertaken a thorough review of, and having carefully considered the terms of the Transaction and the Business Combination Agreement, and after consulting with representatives of ROCK's senior management team, its financial and legal advisors, including having received and taken into account the fairness opinion (the "**ROCK Fairness Opinion**") received from Evans & Evans, Inc., and such other matters as it considered necessary and relevant, including the factors set out below and in the accompanying Information Circular under the heading "Reasons for the Transaction", unanimously determined that the Transaction and entering into the Business Combination Agreement are in the best interest of ROCK and is fair to the ROCK Shareholders, recommended to the ROCK Board that the ROCK Board authorize ROCK to enter into the Business Combination Agreement and all related agreements and recommend that ROCK Shareholders vote in favour of the ROCK Arrangement Resolution.

ROCK Board Recommendation

The ROCK Board has reviewed the terms and conditions of the Business Combination Agreement and the transactions contemplated thereby. After careful consideration of, among other things, the advice of legal and financial advisors, having received the unanimous recommendation of the ROCK Special Committee, following receipt of the ROCK Fairness Opinion, and such other matters as it considered relevant, the ROCK Board has unanimously determined that the Transaction is in the best interests of ROCK and that the Transaction is fair to the ROCK Shareholders. **Accordingly, the ROCK Board unanimously recommends that ROCK Shareholders vote in favour of the ROCK Arrangement Resolution**, the full text of which is set forth in Schedule B to the accompanying joint management information circular of ERC, ROCK and MAS (the "**Information Circular**").

In reviewing the terms and conditions of the Business Combination Agreement and the transactions contemplated thereby, and in determining that the Transaction is in the best interest of ROCK and is fair to ROCK Shareholders, the ROCK Special Committee and the ROCK Board considered a number of factors, including, among others, the following:

- **Proven Leadership Team.** The Combined Company will bring decades of relevant experience from the representatives of all three organizations, with a track record of significant valuation creation for stakeholders, capital markets expertise, and technical experience.

- **Mineral Resources with Exploration Potential in Saskatchewan, Canada.** The Combined Company will focus on the exploration and development of high-grade gold deposits in Saskatchewan. The Combined Company will consist of high-grade gold and copper assets in Saskatchewan and the portfolio of the Combined Company is expected to provide shareholders with exposure to approximately 77,890 hectares of mineral claims, offering the potential for new discoveries and potentially attracting larger strategic partners.

- **Strong Balance Sheet to Execute on Growth Initiatives.** The Combined Company will benefit from ERC's portfolio of equities valued at over $7.5 million as at June 30, 2024.

- **G&A Cost Savings**. The complementary assets of ERC, ROCK and MAS are expected to create synergies for the Combined Company, including general and administrative cost savings to the

Combined Company. These savings will be realized from a reduction of duplicate management roles and administrative expenses, and are expected to be fully realized in 2025.

- **Shareholder and Insider Support**. Directors and officers of ERC representing an aggregate of approximately 11.96% of the ERC Shares have entered into irrevocable voting and support agreements pursuant to which they have agreed to vote their ERC Shares in favour of the ERC Transaction Resolution. Directors and officers of ROCK representing an aggregate of approximately 7.14% of the ROCK Shares have entered into irrevocable voting and support agreements pursuant to which they have agreed to vote their ROCK Shares in favour of the ROCK Arrangement Resolution. Directors, officers and shareholders of MAS representing an aggregate of approximately 28.65% of the MAS Shares have entered into irrevocable voting and support agreements pursuant to which they have agreed to vote their MAS Shares in favour of the MAS Arrangement Resolution.

- **Increased Public Float and Liquidity**. ERC Shareholders, ROCK Shareholders, and MAS Shareholders are expected to experience greater liquidity by participating in the Combined Company with a more widely-held shareholder base.

- **Increased Scale**. ERC Shareholders, ROCK Shareholders and MAS Shareholders will have the opportunity to participate in a Combined Company with a larger inventory of mineral resources and an increased scale that is expected to receive greater market attention than ERC, ROCK and MAS can attract individually. The enhanced profile of the Combined Company is expected to provide an attractive entry point for a greater number of institutional investors and presents an opportunity for a long-term market value re-rating.

- **ROCK Fairness Opinion**. Evans & Evans, Inc. has provided an opinion to the ROCK Board, a copy of which is attached as Schedule F to the Information Circular, that, as of September 25, 2024, and based on and subject to the assumptions, limitations and qualifications set forth in the opinion, the consideration to be received by ROCK Shareholders in connection with the Transaction is fair, from a financial point of view, to ROCK Shareholders.

Annual General Meeting

In addition to the ROCK Arrangement Resolution, the ROCK Meeting will also be held for the following purposes:

1. to receive and consider the audited financial statements of ROCK together with the auditor's report thereon for the year ended July 31, 2024;

2. to set the number of directors to hold office for the ensuing year at four (4);

3. to elect directors to hold office for the ensuing year;

4. to appoint the independent auditor of ROCK for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditor;

5. to re-approve the stock option plan of ROCK; and

6. to transact such further or other business as may properly come before the ROCK Meeting and any adjournments thereof.

(collectively, the "**ROCK AGM Resolutions**").

The ROCK Board unanimously recommends that ROCK Shareholders vote in favour of each of the ROCK AGM Resolutions.

Accompanying this letter, among other things, are the notice of meeting, the Information Circular, and a form of proxy or voting instruction form, as applicable, in connection with the Transaction and the ROCK Meeting. The Information Circular contains a detailed description of the Transaction and the matters to be considered at the ROCK Meeting, as well as detailed information regarding ERC, ROCK, and MAS and certain *pro forma* financial information regarding

the Combined Company after giving effect to the Transaction. It also includes certain risk factors relating to the completion of the Transaction and the expected benefits related thereto.

Whether or not you are able to attend, we encourage you to ensure that your shares are voted at the ROCK Meeting. Your vote is important. If you do not plan to attend, your voice can still be heard by completing and returning your form of proxy or voting instruction form, as applicable, in accordance with the instructions therein. For further details, see "*Information Concerning the ROCK Meeting"* in the accompanying Information Circular.

If you are a non-registered ROCK Shareholder and have received these materials from your broker or another intermediary, please complete and return the form of proxy or other authorization form provided to you by your broker or intermediary in accordance with the instructions provided. Failure to do so may result in your ROCK Shares not being eligible to be voted at the ROCK Meeting. See "*Information for Beneficial Holders"* in the accompanying Information Circular.

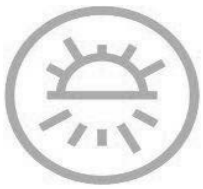
This information is important, and you are urged to read this information carefully and, if you require assistance, to consult your financial, legal, tax and other professional advisors.

If the ERC Shareholders, ROCK Shareholders, and MAS Shareholders each approve of their respective resolutions in respect of the Transaction, it is anticipated that the Transaction will be completed shortly following the date of the ROCK Meeting, subject to obtaining all necessary approvals (see "*Conditions to the Transaction*" above).

On behalf of ROCK, I would like to thank you for your continuing support.

Yours very truly,

"*Jonathan Wiesblatt*"
Jonathan Wiesblatt
Chief Executive Officer



Dear MAS Shareholders: November 26, 2024

On September 30, 2024, MAS Gold Corp. ("**MAS**"), Eros Resources Corp. ("**ERC**") and Rockridge Resources Ltd. ("**ROCK**") entered into a definitive business combination agreement (the "**Business Combination Agreement**"), pursuant to which ERC has agreed to acquire: (i) all of the issued and outstanding common shares in the capital of ROCK (each, a "**ROCK Share**") by way of a proposed plan of arrangement under Section 288 of the *Business Corporations Act* (British Columbia) (the "**ROCK Arrangement**"), and (ii) all of the issued and outstanding common shares in the capital of MAS (each, a "**MAS Share**") not already owned by ERC by way of a proposed plan of arrangement under Section 288 of the *Business Corporations Act* (British Columbia) (the "**MAS Arrangement**"), in an all-equity business combination transaction (the "**Transaction**").

In connection with the Transaction, you are invited to attend the special meeting of the holders (the "**MAS Shareholders**") of MAS Shares to be held at the offices of ERC located at 420-789 West Pender Street, Vancouver, British Columbia V6H 1H2 on January 6, 2025 at 10:00 a.m. (Vancouver time) (the "**MAS Meeting**"). At the MAS Meeting, MAS Shareholders will be asked to consider a special resolution approving the MAS Arrangement (the "**MAS Arrangement Resolution**"). **Only MAS Shareholders who attend the MAS Meeting in person or who have duly submitted proxies prior to 10:00 a.m. (Vancouver time) on the date that is two business days (excluding Saturdays, Sundays and holidays) prior to the MAS Meeting (or any adjournment or postponement thereof) will have their votes counted at the MAS Meeting.**

The board of directors of MAS (the "**MAS Board**") believes the Transaction is a compelling combination, which is expected to deliver meaningful synergies and position the combined company resulting from the Transaction (the "**Combined Company**") as one of Canada's premier exploration companies with both gold and copper assets. The MAS Board believes the Transaction will be beneficial to the MAS Shareholders and other securityholders, customers, partners and stakeholders of MAS.

Under the terms of the Business Combination Agreement, if the Transaction becomes effective:

- the holders of ROCK Shares (the "**ROCK Shareholders**") (other than dissenting ROCK Shareholders) will receive 0.375 ERC Shares (the "**ROCK Exchange Ratio**") for each ROCK Share held; and

- the MAS Shareholders (other than dissenting MAS Shareholders and ERC) will receive 0.25 ERC Shares (the "**MAS Exchange Ratio**") for each MAS Share held.

Additionally, if the Transaction becomes effective:

- each ROCK stock option (a "**ROCK Option**") outstanding immediately prior to the effective time of the Transaction (the "**Effective Time**") (whether vested or unvested) shall be, and shall be deemed to be, exchanged for an option of ERC ("**New ERC Options**") to acquire from ERC, other than as provided in the ROCK Arrangement, the number of ERC Shares equal to the product obtained when (A) the number of ROCK Shares subject to such ROCK Option immediately prior to the Effective Time, is multiplied by (B) the ROCK Exchange Ratio, provided that if the foregoing would result in the issuance of a fraction of an ERC Share on any particular exercise of New ERC Options, then the number of ERC Shares otherwise issued shall be rounded down to the nearest whole number of ERC Shares; and the exercise price per ERC Share subject to a New ERC Option shall be an amount equal to the quotient obtained by dividing: (A) the exercise price per ROCK Share subject to such ROCK Option immediately before the Effective Time, by (B) the ROCK Exchange Ratio, provided that the aggregate exercise price payable on any particular exercise of New ERC Options shall be rounded up to the nearest whole cent. All other terms and conditions of each of the New ERC Options, including the term to expiry, will be the same as the ROCK Option for which it was exchanged, provided that (i) the expiry date for New ERC Options held by a person who ceases to be an eligible participant pursuant to the stock option plan of ERC (the "**ERC Option Plan**") at (or immediately

before or after) the Effective Time may, if approved by the ERC Board as constituted immediately following the completion of the Transaction, not be accelerated to a date less than twelve (12) months from the Effective Time by reason of such person ceasing to be an eligible participant, and (ii) each New ERC Option shall otherwise be governed by and be subject to the terms of the ERC Option Plan. Any document previously evidencing ROCK Options will thereafter evidence and be deemed to evidence the New ERC Options issued in exchange therefor and no certificates evidencing the New ERC Options will be issued and the New ERC Options shall be governed by and be subject to such certificates;

- each MAS stock option (a "**MAS Option**") outstanding immediately prior to the Effective Time (whether vested or unvested) shall be, and shall be deemed to be, exchanged for a New ERC Option to acquire from ERC, other than as provided in the MAS Arrangement, the number of ERC Shares equal to the product obtained when (A) the number of MAS Shares subject to such MAS Option immediately prior to the Effective Time, is multiplied by (B) the MAS Exchange Ratio, provided that if the foregoing would result in the issuance of a fraction of an ERC Share on any particular exercise of New ERC Options, then the number of ERC Shares otherwise issued shall be rounded down to the nearest whole number of ERC Shares; and the exercise price per ERC Share subject to a New ERC Option shall be an amount equal to the quotient obtained by dividing: (A) the exercise price per MAS Share subject to such MAS Option immediately before the Effective Time, by (B) the MAS Exchange Ratio, provided that the aggregate exercise price payable on any particular exercise of New ERC Options shall be rounded up to the nearest whole cent. All other terms and conditions of each of the New ERC Options, including the term to expiry, will be the same as the MAS Option for which it was exchanged, provided that (i) the expiry date for New ERC Options held by a person who ceases to be an eligible participant pursuant to the ERC Option Plan at (or immediately before or after) the Effective Time may, if approved by the ERC Board as constituted immediately following the completion of the Transaction, not be accelerated to a date less than twelve (12) months from the Effective Time by reason of such person ceasing to be an eligible participant, and (ii) each New ERC Option shall otherwise be governed by and be subject to the terms of the ERC Option Plan. Any document previously evidencing MAS Options will thereafter evidence and be deemed to evidence the New ERC Options issued in exchange therefor and no certificates evidencing the New ERC Options will be issued and the New ERC Options shall be governed by and be subject to such certificates;

- in accordance with the terms of the ROCK common share purchase warrants ("**ROCK Warrants**"), each holder of a ROCK Warrant outstanding immediately prior to the Effective Time shall receive upon the subsequent exercise of such holder's ROCK Warrant, in accordance with its terms, and shall accept in lieu of each ROCK Share to which such holder was theretofore entitled upon such exercise but for the same aggregate consideration payable therefor, such number of ERC Shares based on the ROCK Exchange Ratio; and

- in accordance with the terms of the MAS common share purchase warrants ("**MAS Warrants**"), each holder of a MAS Warrant outstanding immediately prior to the Effective Time shall receive upon the subsequent exercise of such holder's MAS Warrant, in accordance with its terms, and shall accept in lieu of each MAS Share to which such holder was theretofore entitled upon such exercise but for the same aggregate consideration payable therefor, such number of ERC Shares based on the MAS Exchange Ratio.

Conditions to the Transaction

The Transaction is subject to certain conditions, including the approval by the ERC Shareholders of resolutions approving the issuance of ERC Shares in connection with the Transaction (the "**ERC Transaction Resolution**"), the approval by ROCK Shareholders of a resolution approving the ROCK Arrangement and related matters, the approval by MAS Shareholders of a resolution approving the MAS Arrangement and related matters, the approval of the Supreme Court of British Columbia, the approval of the TSXV and other applicable regulatory approvals.

Specifically, ROCK requisite shareholder approval will be 66⅔% of the votes cast on the applicable resolution. MAS requisite shareholder approval will be (i) 66⅔% of the votes cast on the applicable resolution, and (ii) a majority of the votes cast on the applicable resolution excluding for this purpose votes attached to the shares held by persons described in items (a) through (d) of section 8.1(2) of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") (i.e. MAS, ERC, each director and senior officer of ERC and each director and senior officer of MAS who will receive a "collateral benefit" (as defined under MI 61-101) in connection

with the Transaction). ERC requisite shareholder approval will be at least an ordinary majority of the votes cast by ERC Shareholders on the ERC Transaction Resolution.

MAS Shareholder Vote

To become effective, the MAS Arrangement Resolution must be approved by not less than (i) $66^{2/3}$% of the votes cast by the MAS Shareholders, voting as a single class, and if required under applicable securities law, (ii) a majority of the votes cast by the MAS Shareholders, excluding the votes of MAS Shares beneficially owned by ERC, each director and senior officer of ERC and each director and senior officer of MAS that will receive a "collateral benefit" as defined in MI 61-101 in connection with the Transaction, whose votes must be excluded in accordance with MI 61-101. If this resolution is not approved at the MAS Meeting, the Transaction may not be completed on the terms expected or at all.

ERC and ROCK have entered into customary voting and support agreements with directors, officers, and certain shareholders of MAS representing an aggregate of approximately 28.65% of the MAS Shares, pursuant to which these parties have agreed, subject to certain rights of withdrawal, to vote their MAS Shares in favour of the MAS Arrangement Resolution.

MAS Board Recommendation

The MAS Board has reviewed the terms and conditions of the Business Combination Agreement and the transactions contemplated thereby. After careful consideration of, among other things, the advice of legal and financial advisors, and such other matters as it considered relevant, the MAS Board (excluding Ronald Netolitzky, the "**MAS Interested Director**") has unanimously determined that the Transaction is in the best interests of MAS and that the consideration to be received by MAS Shareholders pursuant to the Transaction is fair to the MAS Shareholders. **Accordingly, the MAS Board (excluding the MAS Interested Director) unanimously recommends that MAS Shareholders vote in favour of the MAS Arrangement Resolution**, the full text of which is set forth in Schedule C to the accompanying joint management information circular of ERC, ROCK and MAS (the "**Information Circular**").

In reviewing the terms and conditions of the Business Combination Agreement and the transactions contemplated thereby, and in determining that the Transaction is in the best interest of MAS and that the consideration to be received by MAS Shareholders is fair to MAS Shareholders, the MAS Board considered a number of factors, including, among others, the following:

- **Proven Leadership Team.** The Combined Company will bring decades of relevant experience from the representatives of all three organizations, with a track record of significant valuation creation for stakeholders, capital markets expertise, and technical experience.

- **Mineral Resources with Exploration Potential in Saskatchewan, Canada.** The Combined Company will focus on the exploration and development of high-grade gold deposits in Saskatchewan. The Combined Company will consist of high-grade gold and copper assets in Saskatchewan and the portfolio of the Combined Company is expected to provide shareholders with exposure to approximately 77,890 hectares of mineral claims, offering the potential for new discoveries and potentially attracting larger strategic partners.

- **Strong Balance Sheet to Execute on Growth Initiatives.** The Combined Company will benefit from ERC's portfolio of equities valued at over $7.5 million as at June 30, 2024.

- **G&A Cost Savings**. The complementary assets of ERC, ROCK and MAS are expected to create synergies for the Combined Company, including general and administrative cost savings to the Combined Company. These savings will be realized from a reduction of duplicate management roles and administrative expenses, and are expected to be fully realized in 2025.

- **Shareholder and Insider Support**. Directors and officers of ERC representing an aggregate of approximately 11.96% of the ERC Shares have entered into irrevocable voting and support agreements pursuant to which they have agreed to vote their ERC Shares in favour of the ERC Transaction Resolution. Directors and officers of ROCK representing an aggregate of approximately 7.1% of the ROCK Shares have entered into irrevocable voting and support agreements pursuant to which they have agreed to vote their ROCK Shares in favour of the ROCK Arrangement Resolution. Directors, officers and shareholders of MAS representing an aggregate of approximately 28.65% of the MAS Shares have

entered into irrevocable voting and support agreements pursuant to which they have agreed to vote their MAS Shares in favour of the MAS Arrangement Resolution.

- **Increased Public Float and Liquidity**. ERC Shareholders, ROCK Shareholders, and MAS Shareholders are expected to experience greater liquidity by participating in the Combined Company with a more widely-held shareholder base.

- **Increased Scale**. ERC Shareholders, ROCK Shareholders and MAS Shareholders will have the opportunity to participate in a Combined Company with a larger inventory of mineral resources and an increased scale that is expected to receive greater market attention than ERC, ROCK and MAS can attract individually. The enhanced profile of the Combined Company is expected to provide an attractive entry point for a greater number of institutional investors and presents an opportunity for a long-term market value re-rating.

- **MAS Fairness Opinion**. Evans & Evans, Inc. has provided an opinion to the ROCK Board, a copy of which is attached as Schedule G to the Information Circular, that, as of September 25, 2024, and based on and subject to the assumptions, limitations and qualifications set forth in the opinion, the consideration to be received by MAS Shareholders in connection with the Transaction is fair, from a financial point of view, to MAS Shareholders.

Accompanying this letter, among other things, are the notice of meeting, the Information Circular (or details how to access the Information Circular in accordance with "notice and access" provisions), and a form of proxy or voting instruction form, as applicable, and a letter of transmittal in connection with the Transaction and the MAS Meeting. The Information Circular contains a detailed description of the Transaction and the matters to be considered at the MAS Meeting, as well as detailed information regarding ERC, ROCK, and MAS and certain *pro forma* financial information regarding the Combined Company after giving effect to the Transaction. It also includes certain risk factors relating to the completion of the Transaction and the expected benefits related thereto.

Whether or not you are able to attend, we encourage you to ensure that your shares are voted at the MAS Meeting. Your vote is important. If you do not plan to attend, your voice can still be heard by completing and returning your form of proxy or voting instruction form, as applicable, in accordance with the instructions therein. For further details, see "*Information Concerning The MAS Meeting"* in the accompanying Information Circular.

If you are a non-registered MAS Shareholder and have received these materials from your broker or another intermediary, please complete and return the form of proxy or other authorization form provided to you by your broker or intermediary in accordance with the instructions provided. Failure to do so may result in your MAS Shares not being eligible to be voted at the MAS Meeting. See "*Information for Beneficial Holders"* in the accompanying Information Circular.

This information is important, and you are urged to read this information carefully and, if you require assistance, to consult your financial, legal, tax and other professional advisors.

If the ERC Shareholders, ROCK Shareholders, and MAS Shareholders each approve of their respective resolutions in respect of the Transaction, it is anticipated that the Transaction will be completed shortly following the date of the MAS Meeting, subject to obtaining all necessary approvals (see "*Conditions to the Transaction*" above).

On behalf of MAS, I would like to thank you for your continuing support.

Yours very truly,

"*Robert Matthews*"
Robert Matthews
Director

EROS RESOURCES CORP.

NOTICE OF SPECIAL MEETING OF ERC SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT a special meeting (the "**ERC Meeting**") of the holders (the "**ERC Shareholders**") of common shares (the "**ERC Shares**") of Eros Resources Corp. ("**ERC**") will be held at the offices of ERC located at 420-789 West Pender Street, Vancouver, British Columbia V6H 1H2 on January 6, 2025 at 10:00 a.m. (Vancouver time), subject to any adjournment(s) or postponement(s) thereof, for the following purposes:

1. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution (the "**ERC Transaction Resolution**"), the full text of which is set forth at Schedule A to the accompanying joint management information circular of ERC, Rockridge Resources Ltd. ("**ROCK**") and MAS Gold Corp. ("**MAS**") dated November 26, 2024 (the "**Information Circular**"), approving the issuance by ERC of up to such number of ERC Shares as may be required to be issued in connection with the transactions contemplated by that business combination agreement between ERC, ROCK, and MAS dated as of September 30, 2024, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms (the "**Business Combination Agreement**"), that plan of arrangement under Section 288 of the *Business Corporations Act* (British Columbia) (the "**ROCK Arrangement**") involving ROCK, ERC and the securityholders of ROCK, and that plan of arrangement under Section 288 of the *Business Corporations Act* (British Columbia) (the "**MAS Arrangement**") involving MAS, ERC and the securityholders of MAS (collectively, the "**Transaction**"), copies of which are available on ERC's profile at www.sedarplus.ca, as more particularly described in the Information Circular;

2. to consider and, if deemed advisable, to pass, with or without variation, a special resolution (the "**ERC Articles of Amendment Resolution**"), the full text of which is set forth at Schedule R to the accompanying Information Circular, authorizing and approving an amendment to the articles of ERC in order to create and authorize the issuance of an unlimited number of a new class of preferred shares (the "**Preferred Shares**") having the rights, privileges, restrictions and conditions substantially as set out in Schedule S to the Information Circular, as more particularly described in the attached Information Circular;

3. to set the number of directors of the Combined Company as it exists immediately following the completion of the Transaction at five (5) for the ensuing year, subject to and conditional on completion of the Transaction, as more particularly described in the attached Information Circular;

4. to elect the directors for the Combined Company for the ensuing year, subject to and conditional on completion of the Transaction, as more particularly described in the attached Information Circular (collectively, paragraphs 3 and 4 above being the "**ERC Election of Directors Resolution**"); and

5. to transact such other business, including amendments to the foregoing, as may properly be brought before the ERC Meeting or any adjournment or postponement thereof.

The board of directors of ERC (excluding Ronald Netolitzky) has unanimously determined that the Transaction is in the best interests of ERC and that the Transaction is fair to the ERC Shareholders, and unanimously recommends that ERC Shareholders vote in favour of the ERC Transaction Resolution, the ERC Articles of Amendment Resolition and the ERC Election of Directors Resolution. Mr. Ronald Netolitzky, a director of ERC and also a director and officer of MAS, declared his interest and abstained from approving the ERC Transaction Resolution. If the ERC Transaction Resolution is not approved by the ERC Shareholders at the ERC Meeting, the Transaction may not be completed on the terms expected or at all.

Each ERC Share entitled to be voted in respect of the ERC Transaction Resolution, the ERC Articles of Amendment Resolution and the ERC Election of Directors Resolution (collectively, the "**ERC Resolutions**") will entitle the holder thereof to one vote at the ERC Meeting. The ERC Transaction Resolution and ERC Election of Directors Resolution must each be approved by at least a simple majority of the votes cast by ERC Shareholders eligible to vote on the subject matter thereof present or represented by proxy and entitled to vote at the ERC Meeting, and the ERC Articles of Amendment Resolution must be approved by at least 66⅔% of the votes cast by ERC Shareholders eligible to vote on the subject matter thereof present or represented by proxy and entitled to vote at the ERC Meeting

The ERC Board has fixed the close of business on November 8, 2024 (the "**ERC Record Date**") as the record date for determining the ERC Shareholders who are entitled to receive notice of and to vote at the ERC Meeting. Only

registered ERC Shareholders of record as of the close of business on the ERC Record Date are entitled to receive notice of the ERC Meeting and to attend and vote at the ERC Meeting.

The Information Circular contains the full text of the ERC Transaction Resolution, the ERC Articles of Amendment Resolution and the ERC Election of Directors Resolution, and provides additional information relating to each ERC Resolution and the subject matter of the ERC Meeting, including the ROCK Arrangement and the MAS Arrangement, and is deemed to form part of this notice of special meeting (this "**Notice**").

ERC is using notice-and-access to provide ERC Shareholders with electronic access to this Notice and the Information Circular (collectively, the "**ERC Meeting Materials**"), instead of mailing paper copies. The ERC Meeting Materials are available on ERC's profile on www.sedarplus.ca and on ERC's website (www.erosresourcescorp.com). ERC Shareholders will receive a notice in the mail giving instructions on how to request a paper copy of the Information Circular free of charge.

ERC Shareholders who are unable to attend the ERC Meeting must follow the instructions on the enclosed proxy or voting instruction form. Only registered ERC Shareholders and duly appointed proxyholders may participate and vote at the ERC Meeting. ERC Shareholders that hold their ERC Shares with a bank, broker or financial intermediary and wish to vote at the ERC Meeting must carefully follow the instructions provided by their intermediary. In order to be effective, proxies must be received by the Chair of the ERC Meeting before the commencement of the ERC Meeting or any adjournment thereof.

Voting by proxy will not prevent you from voting at the ERC Meeting if you revoke your proxy and attend in person, but will ensure that your vote will be counted if you are unable to attend. **In all cases, you should ensure that your proxy is received by Computershare Trust Company ("Computershare") by no later than 48 hours prior (excluding Saturdays, Sundays and holidays) to the ERC Meeting or any adjournment or postponement thereof.** In this case, assuming no adjournment of the ERC Meeting, the proxy cut-off time is 10:00 a.m. (Vancouver time) on January 2, 2025. The proxy deadline may be waived or extended by the Chair of the ERC Meeting at his or her discretion without notice.

An ERC Shareholder has the right to appoint a person (who need not be an ERC Shareholder) to attend and act for such ERC Shareholder on his, her or its behalf at the ERC Meeting other than the persons designated in the enclosed form of proxy (the "Appointee"). Such right may be exercised by inserting in the blank space provided for that purpose the name of the Appointee or by completing another proper form of proxy and, in either case, delivering the completed and executed proxy to ERC's transfer agent and registrar, Computershare, no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time fixed for the ERC Meeting or any adjournment thereof.

Your vote is very important, regardless of the number of ERC Shares that you own. Whether or not you expect to attend the ERC Meeting in person, we encourage you to carefully review the Information Circular and vote through a proxy or voting instruction form, as applicable, as promptly as possible to ensure that your vote will be counted at the ERC Meeting. If you have any questions about any of the information or require assistance in completing your form of proxy or voting instruction form for your ERC Shares, as applicable, please consult your financial, legal, tax and other professional advisors.

DATED at Saskatoon, Saskatchewan, as of November 26, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

"*Tom MacNeill*"
Tom MacNeill
Chief Executive Officer & Director

ROCKRIDGE RESOURCES LTD.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF ROCK SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT, pursuant to the ROCK Interim Order (as defined below), an annual general and special meeting (the "**ROCK Meeting**") of the holders (the "**ROCK Shareholders**") of common shares ("**ROCK Shares**") of Rockridge Resources Ltd. ("**ROCK**") will be held at the offices of DuMoulin Black LLP at 1111 W Hastings St 15th Floor, Vancouver, BC V6E 2J3 on January 6, 2025 at 10:00 a.m. (Vancouver time), subject to any adjournment(s) or postponement(s) thereof, for the following purposes:

1. to consider, pursuant to an interim order of the British Columbia Supreme Court dated November 26, 2024 (the "**ROCK Interim Order**"), and if deemed advisable, to pass, with or without variation, a special resolution (the "**ROCK Arrangement Resolution**"), the full text of which is set forth at Schedule B to the accompanying joint management information circular of Eros Resources Corp. ("**ERC**"), ROCK and MAS Gold Corp. ("**MAS**") dated November 26, 2024 (the "**Information Circular**"), approving an arrangement (the "**ROCK Arrangement**") under Section 288 of the *Business Corporations Act* (British Columbia) ("**BCBCA**"), the purpose of which is to effect the acquisition by ERC of all of the issued and outstanding ROCK Shares in exchange for common shares of ERC, which forms a part of a larger transaction whereby ERC will also acquire all of the issued and outstanding common shares in the capital of MAS not already owned by ERC in accordance with the terms of a plan of arrangement under Section 288 of the BCBCA involving MAS, ERC and the securityholders of MAS (collectively with the ROCK Arrangement, the "**Transaction**"), all in accordance with the terms of a business combination agreement between ERC, ROCK, and MAS dated as of September 30, 2024, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms (the "**Business Combination Agreement**"), copies of each of which are available on ROCK's profile at www.sedarplus.ca, as more particularly described in the Information Circular;

2. to receive and consider the audited financial statements of ROCK together with the auditor's report thereon for the year ended July 31, 2024;

3. to appoint the independent auditor of ROCK for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditor;

4. to set the number of directors to hold office for the ensuing year at four (4);

5. to elect directors to hold office for the ensuing year;

6. to re-approve the stock option plan of ROCK;

   (collectively, paragraphs 3 to 6 above being the "**ROCK AGM Resolutions**"); and

7. to transact such other business, including amendments to the foregoing, as may properly be brought before the ROCK Meeting or any adjournment or postponement thereof.

Based on the unanimous recommendation of the special committee of independent members of the board of directors of ROCK, the board of directors of ROCK has unanimously determined that the Transaction is in the best interest of ROCK and the Transaction is fair to the ROCK Shareholders, and unanimously recommends that ROCK Shareholders vote in favour of the ROCK Arrangement Resolution. If the ROCK Arrangement Resolution is not approved by the ROCK Shareholders at the ROCK Meeting, the Transaction may not be completed on the terms expected or at all. In addition, the board of directors of ROCK unanimously recommends that the ROCK Shareholders vote in favour of each of the ROCK AGM Resolutions.

Each ROCK Share entitled to be voted in respect of the ROCK Arrangement Resolution and the ROCK AGM Resolutions will entitle the holder thereof to one vote at the ROCK Meeting. The ROCK Arrangement Resolution must be approved by at least 66⅔% of the votes cast by ROCK Shareholders eligible to vote on the subject matter thereof present or represented by proxy and entitled to vote at the ROCK Meeting, and the ROCK AGM Resolutions must each be approved by at least a simple majority of the votes cast by ROCK Shareholders eligible to vote on the subject matter thereof present or represented by proxy and entitled to vote at the ROCK Meeting.

The ROCK Board has fixed the close of business on November 8, 2024 (the "**ROCK Record Date**") as the record date for determining the ROCK Shareholders who are entitled to receive notice of and to vote at the ROCK Meeting. Only registered ROCK Shareholders of record as of the close of business on the ROCK Record Date are entitled to receive notice of the ROCK Meeting and to attend and vote at the ROCK Meeting.

The Information Circular contains the full text of the ROCK Arrangement Resolution and provides additional information relating to the ROCK AGM Resolutions and the subject matter of the ROCK Meeting, including the ROCK Arrangement, and is deemed to form part of this notice of annual general and special meeting (this "**Notice**").

ROCK is using notice-and-access to provide ROCK Shareholders with electronic access to this Notice and the Information Circular (collectively, the "**ROCK Meeting Materials**"), instead of mailing paper copies. The ROCK Meeting Materials are available on ROCK's profile on www.sedarplus.ca and on ROCK's website (www.rockridgeresourcesltd.com). ROCK Shareholders will receive a notice in the mail giving instructions on how to request a paper copy of the ROCK Meeting Materials free of charge.

Registered ROCK Shareholders are entitled to attend and vote at the ROCK Meeting in person or may be represented by proxy. Those who are unable to attend the ROCK Meeting are encouraged to read, complete, sign, date and mail the enclosed form of proxy in accordance with the instructions set out in the proxy and in the Information Circular. Voting by proxy will not prevent you from voting at the ROCK Meeting if you revoke your proxy and attend in person, but will ensure that your vote will be counted if you are unable to attend. **To be effective, the applicable form of proxy must be received by Olympia Trust Company ("Olympia"), Attention: Proxy Department, by mail: PO Box 128, Station M, Calgary, AB T2P 2H6, by email: proxy@olympiatrust.com, or online via https://css.olympiatrust.com/pxlogin (using the 12-digit control number on the enclosed form of proxy) by no later than 48 hours prior (excluding Saturdays, Sundays and holidays) to the ROCK Meeting or any adjournment or postponement thereof. In this case, assuming no adjournment of the ROCK Meeting, the proxy cut-off time is 10:00 a.m. (Vancouver time) on January 2, 2025.** Notwithstanding the foregoing, the time limit for the deposit of proxies may be waived or extended by the Chair of the ROCK Meeting at his or her discretion without notice.

If you are a beneficial ROCK Shareholder and have received these materials through your broker or other intermediary (but not from Olympia), please complete and return the voting instruction form provided to you by your broker or other intermediary in accordance with the instructions provided therein.

ROCK Shareholders who are planning to return the form of proxy or a voting instruction form are encouraged to review the Information Circular carefully before depositing the form of proxy or voting instruction form.

A ROCK Shareholder has the right to appoint a person (who need not be a ROCK Shareholder) to attend and act for such ROCK Shareholder on his, her or its behalf at the ROCK Meeting other than the persons designated in the enclosed form of proxy (the "Appointee"). Such right may be exercised by inserting in the blank space provided for that purpose the name of the Appointee or by completing another proper form of proxy and, in either case, delivering the completed and executed proxy to ROCK's transfer agent and registrar, Olympia, no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time fixed for the ROCK Meeting or any adjournment thereof.

Registered ROCK Shareholders who are entitled to vote at the ROCK Meeting (being, those registered holders of ROCK Shares as of the ROCK Record Date have the right to dissent with respect to the ROCK Arrangement Resolution and, if the Transaction becomes effective, to be paid the fair value of their ROCK Shares in respect of which they have exercised dissent rights, subject to strict compliance with Division 2 of Part 8 of the BCBCA, as modified by the provisions of the ROCK Interim Order, the final order in respect of the ROCK Arrangement, and the ROCK Plan of Arrangement. The right to dissent is described in the section in the Information Circular entitled "*Dissent Rights"* and the text of the ROCK Interim Order is set forth in Schedule H to the Information Circular. **Failure to comply strictly with the requirements set forth in Division 2 of Part 8 of the BCBCA, as so modified, may result in the loss of any right to dissent.**

Your vote is very important, regardless of the number of ROCK Shares that you own. Whether or not you expect to attend the ROCK Meeting, we encourage you to vote your form of proxy or voting instruction form, as applicable, as promptly as possible to ensure that your vote will be counted at the ROCK Meeting. If you have any questions about

any of the information or require assistance in completing your form of proxy or voting instruction form for your ROCK Shares, as applicable, please consult your financial, legal, tax and other professional advisors.

DATED at Vancouver, British Columbia, as of November 26, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

"*Jonathan Wiesblatt*"
Jonathan Wiesblatt
Chief Executive Officer

MAS GOLD CORP.

NOTICE OF SPECIAL MEETING OF MAS SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT, pursuant to the Interim Order (as defined below), a special meeting (the "**MAS Meeting**") of the holders (the "**MAS Shareholders**") of common shares ("**MAS Shares**") of MAS Gold Corp. ("**MAS**") will be held at the offices of Eros Resources Corp. located at 420-789 West Pender Street, Vancouver, British Columbia V6H 1H2 on January 6, 2025 at 10:00 a.m. (Vancouver time), subject to any adjournment(s) or postponement(s) thereof, for the following purposes:

1. to consider, pursuant to an interim order of the British Columbia Supreme Court dated November 26, 2024 (the "**MAS Interim Order**"), and if deemed advisable, to pass, with or without variation, a special resolution (the "**MAS Arrangement Resolution**"), the full text of which is set forth at Schedule C to the accompanying joint management information circular of Eros Resources Corp. ("**ERC**"), Rockridge Resources Ltd. ("**ROCK**") and MAS dated November 26, 2024 (the "**Information Circular**"), approving an arrangement (the "**MAS Arrangement**") under Section 288 of the *Business Corporations Act* (British Columbia) ("**BCBCA**"), the purpose of which is to effect the acquisition by ERC of all of the issued and outstanding MAS Shares not already owned by ERC in exchange for common shares of ERC, which forms a part of a larger transaction whereby ERC will also acquire all of the issued and outstanding common shares in the capital of ROCK in accordance with the terms of a plan of arrangement under Section 288 of the BCBCA involving ROCK, ERC and the securityholders of ROCK (collectively with the MAS Arrangement, the "**Transaction**"), in accordance with the terms of a business combination agreement between ERC, ROCK, and MAS dated as of September 30, 2024, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms (the "**Business Combination Agreement**"), copies of each of which are available on MAS' profile at www.sedarplus.ca, as more particularly described in the Information Circular; and

2. to transact such other business, including amendments to the foregoing, as may properly be brought before the MAS Meeting or any adjournment or postponement thereof.

Based on the unanimous recommendation of the special committee of independent members of the board of directors of MAS, the board of directors of MAS has unanimously determined that the Transaction is in the best interest of MAS and the consideration to be received by MAS Shareholders pursuant to the Transaction is fair to MAS Shareholders, and unanimously recommends that MAS Shareholders vote in favour of the MAS Arrangement Resolution. Mr. Ronald Netolitzky, a director and officer of MAS and also a director of ERC, declared his interest and abstained from voting at the meeting of the board of directors of MAS in respect of the MAS Arrangement Resolution. If the MAS Arrangement Resolution is not approved by the MAS Shareholders at the MAS Meeting, the Transaction may not be completed on the terms expected or at all.

Each MAS Share entitled to be voted in respect of the MAS Arrangement Resolution will entitle the holder thereof to one vote at the MAS Meeting. The MAS Arrangement Resolution must be approved by not less than (i) $66^{2/3}$% of the votes cast by the MAS Shareholders, voting as a single class, and if required under applicable securities law, (ii) a majority of the votes cast by the MAS Shareholders, excluding the votes of MAS Shares beneficially owned by MAS Shareholders whose votes must be excluded in accordance with Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions*.

The board of directors of MAS has fixed the close of business on November 8, 2024 (the "**MAS Record Date**") as the record date for determining the MAS Shareholders who are entitled to receive notice of and to vote at the MAS Meeting. Only registered MAS Shareholders of record as of the MAS Record Date are entitled to receive notice of the MAS Meeting and to attend and vote at the MAS Meeting.

The Information Circular contains the full text of the MAS Arrangement Resolution and provides additional information relating to the subject matter of the MAS Meeting, including the MAS Arrangement, and is deemed to form part of this notice of special meeting (this "**Notice**").

MAS is using notice-and-access to provide MAS Shareholders with electronic access to this Notice and the Information Circular (collectively, the "**MAS Meeting Materials**"), instead of mailing paper copies. The MAS Meeting Materials are available on MAS' profile on www.sedarplus.ca and on MAS' website

(www.masgoldcorp.com). MAS Shareholders will receive a notice in the mail giving instructions on how to request a paper copy of the Information Circular free of charge.

Registered MAS Shareholders are entitled to attend and vote at the MAS Meeting in person or may be represented by proxy. Those who are unable to attend the MAS Meeting are encouraged to read, complete, sign, date and mail the enclosed form of proxy in accordance with the instructions set out in the proxy and in the Information Circular. Voting by proxy will not prevent you from voting at the MAS Meeting if you revoke your proxy and attend in person, but will ensure that your vote will be counted if you are unable to attend. **In all cases, you must ensure that your proxy is received by Computershare Trust Company ("Computershare") by 10:00 a.m. (Vancouver time) on the date that is two business days (excluding Saturdays, Sundays and holidays) prior to the MAS Meeting (or any adjournment or postponement of the MAS Meeting). In this case, assuming no adjournment of the MAS Meeting, the proxy cut-off time is 10:00 a.m. (Toronto time) on January 2, 2025.** Notwithstanding the foregoing, the time limit for the deposit of proxies may be waived or extended by the Chair of the MAS Meeting at his or her discretion without notice.

If you are a beneficial MAS Shareholder and have received these materials through your broker or other intermediary (but not from Computershare), please complete and return the voting instruction form provided to you by your broker or other intermediary in accordance with the instructions provided therein.

MAS Shareholders who are planning to return the form of proxy or a voting instruction form are encouraged to review the Information Circular carefully before depositing the form of proxy or voting instruction form.

An MAS Shareholder has the right to appoint a person (who need not be an MAS Shareholder) to attend and act for such MAS Shareholder on his, her or its behalf at the MAS Meeting other than the persons designated in the enclosed form of proxy (the "Appointee"). Such right may be exercised by inserting in the blank space provided for that purpose the name of the Appointee or by completing another proper form of proxy and, in either case, delivering the completed and executed proxy to MAS's transfer agent and registrar, Computershare, no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time fixed for the MAS Meeting or any adjournment thereof.

Registered MAS Shareholders who are entitled to vote at the MAS Meeting (being, those registered holders of MAS Shares as at the MAS Record Date) have the right to dissent with respect to the MAS Arrangement Resolution and, if the Transaction becomes effective, to be paid the fair value of their MAS Shares in respect of which they have exercised dissent rights, subject to strict compliance with Division 2 of Part 8 of the BCBCA, as modified by the provisions of the MAS Interim Order, the final order in respect of the MAS Arrangement, and the MAS Plan of Arrangement. The right to dissent is described in the section in the Information Circular entitled "*Dissent Rights"* and the text of the MAS Interim Order is set forth in Schedule I to the Information Circular. **Failure to comply strictly with the requirements set forth in Division 2 of Part 8 of the BCBCA, as so modified, may result in the loss of any right to dissent.**

Your vote is very important, regardless of the number of MAS Shares that you own. Whether or not you expect to attend the MAS Meeting, we encourage you to vote your form of proxy or voting instruction form, as applicable, as promptly as possible to ensure that your vote will be counted at the MAS Meeting. If you have any questions about any of the information or require assistance in completing your form of proxy or voting instruction form for your MAS Shares, as applicable, please consult your financial, legal, tax and other professional advisors.

DATED at Vancouver, British Columbia, as of November 26, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

"*Robert Matthews*"
Robert Matthews
Director

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GLOSSARY OF DEFINED TERMS

In this Information Circular, the following capitalized words and terms shall have the following meanings:

"**Aboriginal Peoples**" means any aboriginal peoples of Canada (as such term is defined in s. 35(2) of *the Constitution Act*, 1982), including First Nation, Inuit and Métis peoples of Canada and any group of aboriginal peoples, including Tribal or Métis Councils.

"**Aboriginal Claim**" means any claim, written assertion or demand, whether proven or unproven, made by any Aboriginal Peoples with respect to title, rights, treaty rights or any other interest of such Aboriginal Peoples.

"**Aboriginal Information**" means any and all written documents or electronic and other communications and any oral communications respecting Aboriginal Claims, the issuance of any Permit that involves Aboriginal Claims and the duty to consult Aboriginal Peoples.

"**Action**" means any claim, action, cause of action, demand, lawsuit, arbitration, inquiry, audit, notice of violation, proceeding, litigation, citation, summons, subpoena, notice of assessment, notice or reassessment or investigation of any nature, civil, criminal, administrative, investigative, regulatory or otherwise, whether at law or in equity.

"**Affiliate**" or "**affiliate**" when used to indicate a relationship with a specified Person, means a Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such specified Person and a Person shall be deemed to be controlled by another Person if controlled in any manner whatsoever that results in control in fact by that other Person (or that other Person and any Person or Persons with whom that other Person is acting jointly or in concert), whether directly or indirectly. For the purposes of this definition, "control", when used with respect to any specified Person, means the power to direct the management and policies of that Person directly or indirectly, whether through ownership of securities, by trust, by contract or otherwise; and the term "controlled" has a corresponding meaning; *provided that*, in any event, any Person that owns directly, indirectly or beneficially 50% or more of the securities having voting power for the election of directors or other governing body of a corporation or 50% or more of the partnership interests or other ownership interests of any other Person will be deemed to control that Person.

"**allowable capital loss**" has the meaning set forth in "*Certain Canadian Federal Income Tax Considerations – ROCK Shareholders – Taxation of Capital Gains and Capital Losses*".

"**Applicable Laws**" means, in respect of a Person, means any statute, law, ordinance, regulation, rule, instrument, code, order, constitution, treaty, common law, judgment, decree, other requirement or rule of law of any Governmental Authority that is applicable to such Person or its property or assets.

"**Articles**" means the original or restated articles of incorporation, articles of amendment, articles of continuance, articles of amalgamation, articles of arrangement, articles of reorganization, articles of dissolution, articles of revival, articles of constitution, letters patent, supplemental letters patent, a special act, memorandum and articles of association or any other instrument by which a corporation is incorporated.

"**Assets**" means all the assets, real and personal, tangible and intangible of a Person.

"**Authorization**" means any order, Permit, approval, consent, waiver, license, certificates, registrations or similar authorizations of any Governmental Authority having jurisdiction.

"**BCBCA**" means the *Business Corporations Act* (British Columbia), including the regulations promulgated thereunder, as amended from time to time.

"**BCSC**" means British Columbia Securities Commission.

"**Bell Moutain Agreement**" has the meaning set forth in "*Information Concerning ERC – Description of the Business of ERC – Reorganizations*" in Schedule M to this Information Circular.

"**Bell Moutain Project**" has the meaning set forth in "*Information Concerning ERC – Description of the Business of ERC – Reorganizations*" in Schedule M to this Information Circular.

"**Bell Mountain Technical Report**" means the NI 43-101 technical report titled "NI 43-101 Technical Report on the Bell Mountain Project Preliminary Economic Assessment" with an effective date of October 9, 2017 and filed on SEDAR+ on October 31, 2017.

"**Bell Moutain Transaction**" has the meaning set forth in "*Information Concerning ERC – Description of the Business of ERC – Reorganizations*" in Schedule M to this Information Circular.

"**Beneficial Holders**" means ERC Shareholders, ROCK Shareholders and MAS Shareholders who do not hold their ERC Shares, ROCK Shares or MAS Shares, respectively, in their own name.

"**Benefit Plan**" means, with respect to a Party to the Business Combination Agreement, all employee benefit plans, agreements, programs, policies, practices, material undertakings and arrangements (whether oral or written, formal or informal, funded or unfunded) maintained for, available to or otherwise relating to any employees, directors or officers or former employees, directors or officers of the applicable Party, or any spouses, dependents or survivors of any employee or former employee of such Party, or in respect of which such Party is a party to or bound by or is obligated to contribute or in any way liable (whether direct or indirect), whether or not insured and whether or not subject to any Applicable Laws, including bonus, deferred compensation, incentive compensation, share purchase, share appreciation, share option, severance and termination pay, hospitalization, health and other medical benefits including medical or dental treatment or expenses, life and other insurance including accident insurance, vision, legal, long-term and short-term disability, salary continuation, vacation, supplemental unemployment benefits, education assistance, equity or equity-based compensation, change of control benefits, profit-sharing, mortgage assistance, employee loan, employee assistance and pension, savings, retirement and supplemental retirement plans (including any defined benefit or defined contribution Pension Plan and any group registered retirement savings plan), and supplemental pension plans and any equity compensation plans, except that the term "**Benefit Plans**" shall not include any statutory plans with which a Party is required to contribute or comply, including the Canada Pension Plan, Québec Pension Plan and plans administered under applicable provincial health tax, workers' compensation, workplace health and safety and employment insurance legislation.

"**BMEC**" has the meaning set forth in "*Information Concerning ERC – Intercorporate Relationships*" in Schedule M to this Information Circular.

"**Broadridge**" means Broadridge Financial Solutions, Inc.

"**Business**" means, in respect of: (a) ERC, the business of mining and exploring minerals and oil and gas resources in North America and such further additions to the business of ERC as permitted pursuant to the Business Combination Agreement; (b) ROCK, the business of mineral exploration in the Provinces of Ontario and Saskatchewan and such further additions to the business of ROCK as permitted pursuant to the Business Combination Agreement; and (c) MAS, the business of mineral exploration focused primarily on gold exploration in north central Saskatchewan and such further additions to the business of MAS as permitted pursuant to the Business Combination Agreement, and all related activities as conducted or proposed to be conducted by ERC, ROCK, or MAS, as applicable, as at the Effective Date.

"**Business Combination Agreement**" means the Business Combination Agreement dated September 30, 2024 by and among ERC, ROCK, and MAS, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

"**Business Day**" means any day except Saturday, Sunday or any other day on which banks located in Saskatoon, Saskatchewan or Vancouver, British Columbia, are authorized or required by Applicable Laws to be closed for business.

"**Cameco**" has the meaning set forth in "*Information Concerning MAS – Description of the Business of MAS – Overview*" in Schedule O to this Information Circular.

"**Canada-U.S. Tax Treaty**" has the meaning set forth in "*Certain Canadian Federal Income Tax Considerations – ROCK Shareholders – Disposition of ERC Shares Following the Transaction*".

"**Capital Gains Amendments**" has the meaning set forth in "*Certain Canadian Federal Income Tax Considerations – ROCK Shareholders – Taxation of Capital Gains and Capital Losses*".

"**CDS**" means CDS Clearing and Depository Services Inc.

"**CFPOA**" means the *Corruption of Foreign Public Officials Act* (Canada).

"**Change in Recommendation**" means, (i) with respect to ERC, a ERC Change in Recommendation, (ii) with respect to ROCK, a ROCK Change in Recommendation, and (iii) with respect to MAS, a MAS Change in Recommendation.

"**Claims**" means any and all claims, losses, sums of money, obligations, costs, expenses, indemnities, executions, judgments, decisions, orders, settlements duties, debts, accounts, contracts and covenants (whether express or implied), demands, damages or liabilities whatsoever, whether in law or in equity, in contract or in tort, whether absolute or contingent, now known or unknown, foreseen or unforeseen, suspected or unsuspected, claimed, disclosed or otherwise.

"**Closing**" means the closing of the Transaction contemplated by the Business Combination Agreement.

"**Combined Company**" means ERC following completion of the Transaction.

"**Combined Slate**" means the nominees of ERC, ROCK and MAS to be elected to the ERC Board, subject to completion of the Transaction, comprising three (3) nominees of ROCK, being Jordan Trimble, Jonathan Wiesblatt and Joseph Gallucci, one (1) nominee of ERC, being Ross McElroy, and one (1) nominee of MAS, being Tim Termuende.

"**Computershare**" means Computershare Trust Company of Canada.

"**Consideration**" means: (i) the consideration to be received by the ROCK Shareholders (other than ROCK Dissenting Shareholders) pursuant to the ROCK Plan of Arrangement, being, with respect to each ROCK Share, a number of ERC Shares equal to the ROCK Exchange Ratio; (ii) the consideration to be received by the MAS Shareholders (other than MAS Dissenting Shareholders and ERC) pursuant to the MAS Plan of Arrangement, being, with respect to each MAS Share, a number of ERC Shares equal to the MAS Exchange Ratio; and (iii) all other consideration to be received by the other securityholders of ROCK and MAS pursuant to the Business Combination Agreement.

"**Consideration Shares**" means the ERC Shares to be issued pursuant to the ROCK Arrangement and the MAS Arrangement.

"**Consolidation**" means the consolidation of the issued and outstanding ERC Shares on the basis of ten (10) pre-Consolidation ERC Shares for every one (1) post-Consolidation ERC Share.

"**Contracts**" means all contracts, leases, deeds, mortgages, licences, instruments, notes, commitments, undertakings, indentures, joint ventures and all other agreements, commitments and legally binding arrangements, whether written or oral.

"**Controlling Individual**" has the meaning set forth in "*Certain Canadian Federal Income Tax Considerations – Eligibility for Investment*".

"**Court**" means the Supreme Court of British Columbia.

"**CRA**" has the meaning set forth in "*Certain Canadian Federal Income Tax Considerations*".

"**Debt Conversion Agreement**" means the debt conversion agreement dated September 30, 2024 between ERC and Ronald Netolitzky.

"**Depositary**" means Computershare Investor Services Inc., for the purpose of, among other things, exchanging certificates representing ROCK Shares and MAS Shares for certificates (or direct registration statements) representing Consideration Shares in connection with the ROCK Arrangement and MAS Arrangement.

"**Directors**" means, with respect to ERC, ROCK or MAS, as applicable, a member of the board of directors of ERC, ROCK or MAS, respectively.

"**Disclosure Letters**" means, together, the ROCK Disclosure Letter, the MAS Disclosure Letter, and the ERC Disclosure Letter.

"**Disposal**" means any disposal by any means, including dumping, incineration, spraying, pumping, injecting, depositing or burying.

"**Dissent Rights**" means, in respect of MAS Shareholders, the MAS Dissent Rights, and in respect of ROCK Shareholders, the ROCK Dissent Rights.

"**Dissenting MAS Shareholder**" means a Registered MAS Shareholder who has validly exercised its MAS Dissent Rights and has not withdrawn or been deemed to have withdrawn such exercise of MAS Dissent Rights in respect of the MAS Arrangement Resolution in strict compliance with the MAS Dissent Rights and whose MAS Dissent Rights remain valid immediately prior to the Effective Time, but only in respect of the MAS Shares in respect of which MAS Dissent Rights are validly exercised by such Registered MAS Shareholder.

"**Dissenting ROCK Shareholder**" means a Registered ROCK Shareholder who has validly exercised its ROCK Dissent Rights and has not withdrawn or been deemed to have withdrawn such exercise of ROCK Dissent Rights in respect of the ROCK Arrangement Resolution in strict compliance with the ROCK Dissent Rights and whose ROCK Dissent Rights remain valid immediately prior to the Effective Time, but only in respect of the ROCK Shares in respect of which ROCK Dissent Rights are validly exercised by such Registered ROCK Shareholder.

"**Dissenting Non-Resident MAS Holder**" has the meaning set forth in "*Certain Canadian Federal Income Tax Considerations – MAS Shareholders – Dissenting Non-Resident MAS Holders*".

"**Dissenting Non-Resident ROCK Holder**" has the meaning set forth in "*Certain Canadian Federal Income Tax Considerations – ROCK Shareholders – Dissenting Non-Resident ROCK Holders"*.

"**Dissenting Resident MAS Holder**" has the meaning set forth in "*Certain Canadian Federal Income Tax Considerations – MAS Shareholders – Dissenting Resident MAS Holders*".

"**Dissenting Resident ROCK Holder**" has the meaning set forth in "*Certain Canadian Federal Income Tax Considerations – ROCK Shareholders – Dissenting Resident ROCK Holders*".

"**Dividend Payment Date**" has the meaning set forth in "*Matters to be Considered at the ERC Meeting – Approval of the ERC Articles of Amendment Resolution – ERC Preferred Shares – Voting Rights, Dividends and Dissolution*".

"**Dollars**" or "**$**" means the lawful currency of Canada.

"**DPSP**" has the meaning set forth in "*Certain Canadian Federal Income Tax Considerations – Eligibility for Investment*".

"**DRS Statement**" means a Direct Registration System advice statement.

"**Effective Date**" means the date upon which all of the conditions to completion of the Transaction as set forth in the Business Combination Agreement have been satisfied or waived and all documents agreed to be delivered thereunder have been delivered to the satisfaction of the Parties, acting reasonably.

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

"**Encumbrance**" means any encumbrance or restriction of any kind or nature whatsoever and howsoever arising (whether registered or unregistered) and includes a security interest, mortgage, easement, adverse ownership interest, defect on title, condition, right of first refusal, right of first offer, right-of-way, encroachment, building or use restriction, conditional sale agreement, hypothec, pledge, deposit by way of security, lien, hypothecation, assignment, charge, security under sections 426 or 427 of the *Bank Act* (Canada), trust or deemed trust, voting trust or pooling agreement with respect to securities, any adverse claim, grant of any exclusive licence or sole licence, or any other right, option or claim of others of any kind whatsoever, and includes any agreement to give any of the foregoing in the future, and any subsequent sale or other title retention agreement or lease in the nature thereof, affecting a Person, a Person's equity or its Assets.

"**ERC**" means Eros Resources Corp., a corporation existing under the laws of the Province of British Columbia.

"**ERC Acquisition Proposal**" means, other than the transactions contemplated by the Business Combination Agreement and excluding the proposed sale by ERC of the Bell Mountain Project to Lincoln Gold Mining Inc. and any transaction involving only ERC and its Subsidiaries, any offer, proposal, expression of interest or inquiry from, or public announcement of intention by, any Person or group of Persons (other than ROCK and MAS, or any Affiliates thereof, acting jointly, or any Representative acting on behalf of ROCK or ROCK, or any Affiliates thereof, acting jointly), whether or not in writing and whether or not delivered to the ERC Shareholders, relating to: (a) any direct or indirect acquisition or purchase (or any lease, license, agreement, joint venture or other arrangement having the same economic effect as an acquisition or purchase), through one or more transactions, of (i) the Assets of ERC and/or one or more of its Subsidiaries (including shares of Subsidiaries of ERC) that, individually or in the aggregate, constitute 20% or more of the consolidated Assets or which contribute 20% or more of the consolidated revenue, as applicable, of ERC and its Subsidiaries, taken as a whole (in each case, determined based upon the most recent consolidated financial statements of ERC included in ERC Public Documents), or (ii) 20% or more of any class of voting or equity securities of ERC or its Subsidiaries (and/or securities convertible into or exchangeable or exercisable for voting or equity securities); (b) any direct or indirect 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 ERC or its Subsidiaries; (c) a plan of arrangement, merger, amalgamation, consolidation, share exchange, share reclassification, business combination, reorganization, recapitalization, joint venture, liquidation, dissolution, or winding up, or other similar transaction, in a single transaction or a series of related transactions involving ERC and/or one or more of its Subsidiaries; or (d) any other similar transaction involving ERC or any of its Subsidiaries, the consummation of which would reasonably be expected to impede, interfere with, prevent or delay the transactions contemplated by the Business Combination Agreement or which would reasonably be expected to materially reduce the benefits to ROCK of the Transaction; except that, for the purpose of the definition of "**ERC Superior Proposal**" below, the references in the definition of "**ERC Acquisition Proposal**" to: (A) "20% or more of the outstanding voting or equity securities" shall be deemed to be references to "all of the outstanding voting or equity securities"; (B) "20% or more of the consolidated Assets" shall be deemed to be references to "all or substantially all of the Assets"; and (C) "20% or more of the consolidated revenue" shall be deemed to be references to "all or substantially all of the consolidated revenue".

"**ERC Annual Financial Statements**" has the meaning set forth in "*Information Concerning ERC – Notice to Reader*" in Schedule M to this Information Circular.

"**ERC Annual MD&A**" has the meaning set forth in "*Information Concerning ERC – Notice to Reader*" in Schedule M to this Information Circular.

"**ERC Articles of Amendment Resolution**" means the special resolution of the ERC Shareholders to approve and adopt the amendment to the Articles of ERC to create the ERC Preferred Shares.

"**ERC Audit Charter**" has the meaning set forth in "*Information Concerning ERC – Corporate Governance – Audit Committee's Charter*" in Schedule M to this Information Circular.

"**ERC Audit Committee**" has the meaning set forth in "*Information Concerning ERC – Corporate Governance – Audit Committee's Charter*" in Schedule M to this Information Circular.

"**ERC Balance Sheet**" means the most recent balance sheet prepared in connection with the ERC Financial Statements.

"**ERC Board**" means the board of directors of ERC, as constituted from time to time.

"**ERC Board Recommendation**" means a statement that the ERC Board has, after receiving advice from its financial advisors and outside legal counsel: (A) determined that the consideration to be paid by ERC pursuant to the Transaction is fair to ERC and the Transaction is in the best interests of ERC, and (B) recommends that the ERC Shareholders vote in favour of the ERC Resolutions.

"**ERC Change in Recommendation**" means, except as otherwise expressly provided in Section 8.08 of the Business Combination Agreement, the breach by ERC of its obligation to not, and to cause its Subsidiaries and their respective Representatives to not, do any of the following: (i) fail to make, or withhold, withdraw, amend, modify or qualify, or

publicly propose to withhold, withdraw, modify or qualify, the ERC Board Recommendation, or (ii) make, or permit any Representative of ERC or any of its Subsidiaries to make, any public statement in connection with the ERC Meeting by or on behalf of the ERC Board that would reasonably be expected to have the same effect, or (iii) or fail to publicly reaffirm (without qualification) the ERC Board Recommendation, or its recommendation of the Transaction within three Business Days (and in any case prior to the ERC Meeting) after having been requested in writing by ROCK or MAS to do so (acting reasonably), or (iv) accept, approve, endorse or recommend, or publicly propose to accept, approve, endorse or recommend, any ERC Acquisition Proposal.

"**ERC Disclosure Letter**" means the disclosure letter delivered by ERC to ROCK and MAS concurrently with the execution and delivery of the Business Combination Agreement.

"**ERC DRS Statement**" means a DRS Statement representing ERC Shares.

"**ERC Election of Directors Resolution**" means the resolution of the ERC Shareholders to set the number of directors of the Combined Company upon completion of the Transaction at five (5) and to elect the directors of the Combined Company as set forth in the Business Combination Agreement, conditional upon and subject to completion of the Transaction.

"**ERC Financial Statements**" means, collectively, (i) the audited financial statements of ERC for the years ended December 31, 2023 and 2022, including any notes or schedules thereto and the auditor's report thereon; and (ii) the unaudited interim financial statements of ERC for the six months ended June 30, 2024 including any notes or schedules thereto, copies of which are attached as Appendix A to Schedule M to this Information Circularn.

"**ERC Interested Director**" means Ronald Netolitzky, a director of the ERC Board, of whom is a member of the MAS Board, with Mr. Netolitzky additionally serving as the Executive Chairman and Interim Chief Executive Officer of MAS.

"**ERC Interim Financial Statements**" has the meaning set forth in "*Information Concerning ERC – Notice to Reader*" in Schedule M to this Information Circular.

"**ERC Interim MD&A**" has the meaning set forth in "*Information Concerning ERC – Notice to Reader*" in Schedule M to this Information Circular.

"**ERC MD&A**" means, collectively, (i) the management's discussion and analysis of the financial condition and results of operations of ERC for the years ended December 31, 2023 and 2022; and (ii) the management's discussion and analysis of the financial condition and results of operations of ERC for the six months ended June 30, 2024, copies of which are attached as Appendix B to Schedule M to this Information Circular.

"**ERC Meeting**" means the special meeting of the ERC Shareholders, including any adjournment or postponement thereof in accordance with the terms of the Business Combination Agreement, to be called and held in accordance with the Business Combination Agreement to consider the ERC Transaction Resolution.

"**ERC Meeting Materials**" has the meaning set forth in "*Information Concerning the ERC Meeting – Notice-and-Access*".

"**ERC Note**" means the non-interest bearing promissory note in the principal amount of $2,352,000 issued by ERC to Ronald Netolitzky.

"**ERC Note Conversion**" means the conversion of the ERC Note into ERC Preferred Shares in accordance with the terms of the ERC Debt Conversion Agreement to be entered into between ERC and Ronald Netolitzky prior to the Effective Time.

"**ERC Notice**" means the notice of special meeting of ERC Shareholders dated November 26, 2024, accompanying this Information Circular.

"**ERC Option Plan**" means the stock option plan of ERC, as may be amended from time to time.

"**ERC Options**" means the outstanding stock options to purchase ERC Shares granted under and/or governed by the ERC Option Plan.

"**ERC Preferred Shares**" means the preferred shares in the capital of ERC, the terms of which are set forth in Schedule S, and which are to be adopted and created pursuant to the amendment to the Articles of ERC as contemplated by the ERC Articles of Amendment Resolution.

"**ERC Projections**" has the meaning set forth in "*Risk Factors – Risk Factors Relating to the Transaction*".

"**ERC Properties**" means the mineral property interests of ERC in and to the mining concessions, claims, leases, licenses and Permits in respect of the Bell Mountain Project in Churchill County, Nevada, and the La Ronge Gold Belt properties located in Saskatchewan, as more particularly described in the ERC Disclosure Letter.

"**ERC Public Documents**" means all forms, reports, schedules, statements, certifications and other documents (including all exhibits and other information incorporated therein, amendments and supplements thereto) filed by ERC pursuant to the applicable Securities Laws since December 31, 2022 which are publicly available under ERC's profile on SEDAR+ at www.sedarplus.ca.

"**ERC Record Date**" means November 8, 2024.

"**ERC Resolutions**" means, collectively, (i) the ERC Articles of Amendment Resolution; (ii) the ERC Transaction Resolution; and (iii) the ERC Election of Directors Resolution.

"**ERC Shareholder Approval**" means the approval of the ERC Transaction Resolution by the affirmative vote of at least an ordinary majority of the votes cast by ERC Shareholders present or represented by proxy at the ERC Meeting and entitled to vote thereat.

"**ERC Shareholders**" means the registered and/or beneficial owners of the ERC Shares, as the context requires.

"**ERC Shares**" means the common shares in the capital of ERC.

"**ERC Superior Proposal**" means an unsolicited bona fide written ERC Acquisition Proposal from a Person or Persons who is or are, as at the date of the Business Combination Agreement, a party that deals at arm's length with ERC and its Subsidiaries, that is not obtained in violation of the Business Combination Agreement or any agreement between the Person making such ERC Superior Proposal and ERC and its Subsidiaries or their Affiliates, made after the date of the Business Combination Agreement that: (a) did not result from a breach of Section 8.08 of the Business Combination Agreement; (b) is not subject to any financing condition and in respect of which it has been demonstrated to the satisfaction of the ERC Board, acting in good faith (after receipt of advice from its financial advisors and its outside legal counsel), that such financing is available; (c) is not subject to a due diligence and/or access condition; (d) is reasonably capable of being consummated without undue delay, taking into account all legal, financial, regulatory and other aspects of such ERC Acquisition Proposal and the Person or group of Persons making such ERC Acquisition Proposal; and (e) the ERC Board has determined, acting in good faith, after receipt of advice from its outside financial advisors and outside legal counsel, and after taking into account all the terms and conditions of such ERC Acquisition Proposal and all factors and matters considered appropriate, including whether such ERC Acquisition Proposal would, if consummated in accordance with its terms (but not assuming away any risk of non-completion), result in a transaction that is more favourable, from a financial point of view, to the ERC Shareholders, than the Transaction (including any adjustment to the terms and conditions of the Transaction proposed by ROCK and MAS pursuant to Section 8.08(g) of the Business Combination Agreement); and (f) in respect of which the ERC Board determines, in its good-faith judgment, after receiving the advice of its outside legal counsel and financial advisors and after taking into account all legal, financial, regulatory and other aspects of such ERC Acquisition Proposal and the Person or group of Persons making such ERC Acquisition Proposal and their Affiliates, that failing to recommend such ERC Acquisition Proposal to the ERC Shareholders and entering into a definitive agreement with respect to such ERC Acquisition Proposal would be inconsistent with its fiduciary duties under Applicable Laws.

"**ERC Technical Report**" means the Bell Mountain Technical Report.

"**ERC Transaction Resolution**" means the ordinary resolution of the ERC Shareholders to approve the Transaction, substantially in the form set out in Schedule A to this Information Circular.

"**ERC Voting and Support Agreements**" has the meaning set forth in "*Information Concerning the ERC Meeting – ERC Support Agreements*".

"**ERC VSA Holder Securities**" means, in respect of a ERC VSA Supporting Shareholder, the ERC VSA Holder Shares, together with any other securities of ERC directly or indirectly acquired by or issued to such ERC VSA Supporting Shareholder during the term of its respective ERC Voting and Support Agreement.

"**ERC VSA Holder Shares**" means, in respect of a ERC VSA Supporting Shareholder, the specific number of common shares in the capital of ERC held by such ERC VSA Supporting Shareholders as provided for in its ERC Voting and Support Agreement.

"**ERC VSA Supporting Shareholders**" means Tom MacNeill, Andrew Davidson, Ross McElroy and Ronald Netolitzky, each of which is a registered or beneficial owner of, or a Person who exercises control or direction over, a certain number of ERC Shares, as provided for in the ERC Voting and Support Agreements.

"**ERC Warrants**" means the warrants of ERC which are outstanding or issuable as of the Effective Time.

"**Evans & Evans**" means Evans & Evans, Inc.

"**Exchange Ratio**" means, (i) in respect of MAS Shares, 0.25 ERC Shares for each MAS Share, and (ii) in respect of ROCK Shares, 0.375 ERC Shares for each ROCK Share.

"**Final Orders**" means the final orders of the Court pursuant to: (i) in the case of the ROCK Arrangement, section 291 of the BCBCA, and (ii) in the case of the MAS Arrangement, section 291 of the BCBCA, after being informed of the intention to rely upon the Section 3(a)(10) Exemption in connection with the issuance of the Consideration Shares and the New ERC Options in the United States pursuant to the ROCK Arrangement and the MAS Arrangement, as applicable, and the Business Combination Agreement, in form and substance acceptable to the Parties, after a hearing upon the procedural and substantive fairness of the terms and conditions of such arrangement as such order may be affirmed, amended, modified, supplemented or varied by the Court with the consent of the Parties at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to the Parties, each acting reasonably) on appeal, and "**Final Order**" means either one of them, as the case requires.

"**Glossary**" refers to this "*Glossary of Defined Terms*".

"**Governmental Authority**" means: (a) any court, tribunal, judicial body or arbitral body or arbitrator; (b) any domestic or foreign government or supranational body or authority whether multinational, national, federal, provincial, territorial, state, municipal or local and any governmental agency, governmental authority, governmental body, governmental bureau, governmental department, governmental tribunal or governmental commission of any kind whatsoever; (c) any subdivision or authority of any of the foregoing; (d) any quasi-governmental or private body or public body exercising any regulatory, administrative, expropriation or taxing authority under or for the account of the foregoing; and (e) any stock or securities exchange.

"**Governmental Order**" means any order, writ, judgment, injunction, decree, stipulation, determination, award, decision, sanction or ruling entered by or with any Governmental Authority.

"**Greywacke Lake Project**" means the properties set forth in La Ronge Gold Belt, Saskatchewan, Canada and the subject of the Greywacke Lake Technical Report.

"**Greywacke Lake Qualified Person**" has the meaning set forth in "*Information Concerning MAS – MAS Technical Reports – Greywacke Lake Project"* in Schedule O to this Information Circular.

"**GST/HST**" means all taxes levied under Part IX of the *Excise Tax Act* (Canada).

"**Holder**" has the meaning set forth in "*Certain Canadian Federal Income Tax Considerations*".

"**IFRS**" means the International Financial Reporting Standards as defined in the CPA Canadian Handbook Accounting Part I, as applicable from time to time.

"**Independent Contractor**" means, in respect of a Person: (a) any individual who is not, or was not (with respect to former Independent Contractors), an employee, officer or director of such Person, or any such individual's personal services company, and which individual or personal services company receives or received remuneration from such

Person under a Contract for services; and (b) any individual who is an employee, officer or director of such Person or its Subsidiaries, but who in the past was an individual who was not an employee, officer or director of such Person or its Subsidiaries or any such individual's personal services company, and which individual or personal services company received remuneration from such Person or its Subsidiaries under a Contract for services.

"**Information Circular**" means this joint management information circular of ERC, ROCK, and MAS dated November 26, 2024, together with all schedules hereto, distributed to ERC Shareholders, ROCK Shareholders, and MAS Shareholders in connection with the ERC Meeting, the ROCK Meeting, and the MAS Meeting, respectively.

"**insider**" has the meaning set forth in the *Securities Act* (Ontario).

"**Interim Orders**" means the interim orders of the Court pursuant to: (i) in the case of the ROCK Arrangement, section 291 of the BCBCA, and (ii) in the case of the MAS Arrangement, section 291 of the BCBCA, to be issued following the application therefor contemplated by Section 2.02(1) of the Business Combination Agreement and after being informed of the intention to rely upon Section 3(a)(10) Exemption in connection with the issuance of the Consideration Shares and the New ERC Options in the United States pursuant to the ROCK Arrangement, the MAS Arrangement, as applicable, and the Business Combination Agreement, in form and substance acceptable to the Parties, each acting reasonably, providing for, among other things, the calling and holding of the ROCK Meeting and MAS Meeting, respectively, as the same may be affirmed, amended, modified, supplemented or varied by the Court with the consent of the Parties, each acting reasonably, and "**Interim Order**" means either one of them, as the case requires;

"**Intermediary**" means a broker, investment dealer, bank, trust company, depositary or other intermediary.

"**Investment Canada Act**" means the *Investment Canada Act* (Canada), R.S.C. 1985, c. 28 (1st Supp), as amended, and the regulations promulgated thereunder.

"**In-the-Money Amount**" means, in respect of a ROCK Option, MAS Option or New ERC Option, as applicable, at any time, the positive amount, if any, at that time, by which (i) the aggregate fair market value of the ROCK Shares, MAS Shares or ERC Shares, as applicable, underlying such option at that time, exceeds (ii) the aggregate purchase price payable at that time pursuant to such option in order to acquire the ROCK Shares, MAS Shares or ERC Shares, as applicable, underlying such option;

"**Kitsaki**" has the meaning set forth in "*Information Concerning MAS – Description of the Business of MAS – Reorganizations*" in Schedule O to this Information Circular.

"**KMSS**" has the meaning set forth in "*Information Concerning ERC – Auditor, Registrar and Transfer Agent*" in Schedule M to this Information Circular.

"**Knife Lake Project**" has the meaning set forth in *"Information Concerning ROCK – General Development of the Business"* in Schedule N in this Information Circular.

"**Lender**" has the meaning set forth in "*Information Concerning MAS – Description of Securities – MAS Convertible Loan*" in Schedule O to this Information Circular.

"**Lincoln**" has the meaning set forth in "*Information Concerning ERC – Description of the Business of ERC – Reorganizations*" in Schedule M to this Information Circular.

"**Lincoln Shares**" has the meaning set forth in "*Information Concerning ERC – Description of the Business of ERC – Reorganizations*" in Schedule M to this Information Circular.

"**Liquidation Value**" has the meaning set forth in "*Matters to be Considered at the ERC Meeting – Approval of the ERC Articles of Amendment Resolution – ERC Preferred Shares – Voting Rights, Dividends and Dissolution*".

"**LOI**" has the meaning set forth in "*The Transaction – Background to the Transaction*".

"**MAS**" means MAS Gold Corp., a corporation existing under the laws of the Province of British Columbia.

"**MAS Acquisition Proposal**" means, other than the transactions contemplated by the Business Combination Agreement and excluding any transaction involving only MAS and its Subsidiaries, any offer, proposal, expression of

interest or inquiry from, or public announcement of intention by, any Person or group of Persons (other than ERC and ROCK, or any Affiliates thereof, acting jointly, or any Representative acting on behalf of ERC or ROCK, or any Affiliates thereof acting jointly), whether or not in writing and whether or not delivered to the MAS Shareholders, relating to: (a) any direct or indirect acquisition or purchase (or any lease, license, agreement, joint venture or other arrangement having the same economic effect as an acquisition or purchase), through one or more transactions, of (i) the Assets of MAS and or one or more of its Subsidiaries (including shares of Subsidiaries of MAS) that, individually or in the aggregate, constitute 20% or more of the consolidated Assets or which contribute 20% or more of the consolidated revenue, as applicable, of MAS and its Subsidiaries, taken as a whole (in each case, determined based upon the most recent consolidated financial statements of MAS included in the MAS Public Documents), or (ii) 20% or more of any class of voting or equity securities of MAS or its Subsidiaries (and/or securities convertible into or exchangeable or exercisable for voting or equity securities); (b) any direct or indirect 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 MAS or its Subsidiaries; (c) a plan of arrangement, merger, amalgamation, consolidation, share exchange, share reclassification, business combination, reorganization, recapitalization, joint venture, liquidation, dissolution, or winding up, or other similar transaction, in a single transaction or a series of related transactions involving MAS and/or one or more of its Subsidiaries; or (d) any other similar transaction involving MAS or any of its Subsidiaries, the consummation of which would reasonably be expected to impede, interfere with, prevent or delay the transactions contemplated by the Business Combination Agreement or which would reasonably be expected to materially reduce the benefits to ERC and ROCK of the Transaction; except that, for the purpose of the definition of "**MAS Superior Proposal**" below, the references in the definition of "**MAS Acquisition Proposal**" to: (A) "20% or more of the outstanding voting or equity securities" shall be deemed to be references to "all of the outstanding voting or equity securities"; (B) "20% or more of the consolidated Assets" shall be deemed to be references to "all or substantially all of the Assets"; and (C) "20% or more of the consolidated revenue" shall be deemed to be references to "all or substantially all of the consolidated revenue.

"**MAS Annual Financial Statements**" has the meaning set forth in "*Information Concerning MAS – Notice to Reader*" in Schedule O to this Information Circular.

"**MAS Annual MD&A**" has the meaning set forth in "*Information Concerning MAS – Notice to Reader*" in Schedule O to this Information Circular.

"**MAS Arrangement**" means the arrangement under section 288 of the BCBCA on the terms and subject to the conditions set out in the MAS Plan of Arrangement, subject to any amendments or variations thereto in accordance with Section 10.03 of the Business Combination Agreement or the MAS Plan of Arrangement or at the direction of the Court in the Final Order for MAS with the prior written consent of ROCK and ERC, each acting reasonably.

"**MAS Arrangement Resolution**" means the special resolution of the MAS Shareholders approving the MAS Arrangement to be considered at the MAS Meeting, to be substantially in the form set out in Schedule C to this Information Circular.

"**MAS Audit Charter**" has the meaning set forth in "*Information Concerning MAS – Corporate Governance – Audit Committee's Charter*" in Schedule O to this Information Circular.

"**MAS Audit Committee**" has the meaning set forth in "*Information Concerning MAS – Corporate Governance – Audit Committee's Charter*" in Schedule O to this Information Circular.

"**MAS Balance Sheet**" means the most recent balance sheet prepared in connection with the MAS Financial Statements.

"**MAS Board**" means the board of directors of MAS, as constituted from time to time.

"**MAS Board Recommendation**" means a statement that the MAS Board has received the MAS Fairness Opinion and has, after receiving advice from its financial advisors and outside legal counsel, and the unanimous recommendation of the MAS Special Committee: (A) determined that the consideration to be received by the MAS Shareholders pursuant to the Transaction is fair to the MAS Shareholders and the Transaction is in the best interests of MAS, and (B) recommends that the MAS Shareholders vote in favour of the MAS Arrangement Resolution.

"**MAS Change in Recommendation**" means, except as otherwise expressly provided in Section 8.09 of the Business Combination Agreement, the breach by MAS of its obligation to not, and to cause its Subsidiaries and their respective Representatives to not, do any of the following: (i) fail to make, or withhold, withdraw, amend, modify or qualify, or publicly propose to withhold, withdraw, modify or qualify, the MAS Board Recommendation, or (ii) make, or permit any Representative of MAS or any of its Subsidiaries to make, any public statement in connection with the MAS Meeting by or on behalf of the MAS Board that would reasonably be expected to have the same effect, or (iii) or fail to publicly reaffirm (without qualification) the MAS Board Recommendation, or its recommendation of the Transaction within three Business Days (and in any case prior to the MAS Meeting) after having been requested in writing by ERC or ROCK to do so (acting reasonably), or (iv) accept, approve, endorse or recommend, or publicly propose to accept, approve, endorse or recommend, any MAS Acquisition Proposal.

"**MAS Change of Control Provisions**" has the meaning set forth in "*Securities Law Matters – MI 61-101*".

"**MAS Convertible Loan**" means the convertible loan debenture dated November 17, 2022 between MAS and the Lender for a principal amount of $150,000.

"**MAS Convertible Securities**" means, collectively, MAS Options and MAS Warrants.

"**MAS Demand for Payment**" has the meaning set forth in "*Dissent Rights – MAS*".

"**MAS Disclosure Letter**" means the disclosure letter delivered by MAS to ERC and ROCK concurrently with the execution and delivery of the Business Combination Agreement.

"**MAS Dissent Rights**" means the dissent rights provided to the MAS Shareholders pursuant to Division 2 of Part 8 of the BCBCA, as modified by Article 4 of the MAS Plan of Arrangement, and the Interim Order and the Final Order for MAS, as more particularly described under the heading "*Dissent Rights – MAS*".

"**MAS Dissent Shares**" means the MAS Shares in respect of which a MAS Dissenting Shareholder has duly and validly exercised MAS Dissent Rights.

"**MAS Dissenting Shareholder**" has the meaning given to "Dissenting Shareholder" in the MAS Plan of Arrangement.

"**MAS Fairness Opinion**" means the opinion of Evans & Evans to the effect that, as of the date of such opinion, the consideration to be received by the MAS Shareholders pursuant to the Transaction is fair, from a financial point of view, to MAS Shareholders (other than ERC).

"**MAS Final Order**" means the Final Order in respect of the MAS Arrangement.

"**MAS Financial Statements**" means, collectively, (i) the audited financial statements of MAS for the years ended September 30, 2023 and 2022, including any notes or schedules thereto and the auditor's report thereon; and (ii) the unaudited condensed interim financial statements of MAS (as amended) for the nine months ended June 30, 2024 including any notes or schedules thereto, copies of which are attached as Appendix A to Schedule O to this Information Circular.

"**MAS Interested Director**" means Ronald Netolitzky, a director of the MAS Board, of whom is a member of the ERC Board, with Mr. Netolitzky additionally serving as the Interim Chief Executive Officer and Executive Chairman of MAS.

"**MAS Interim Financial Statements**" has the meaning set forth in "*Information Concerning MAS – Notice to Reader*" in Schedule O to this Information Circular.

"**MAS Interim MD&A**" has the meaning set forth in "*Information Concerning MAS – Notice to Reader*" in Schedule O to this Information Circular.

"**MAS Interim Order**" means the Interim Order in respect of the MAS Arrangement.

"**MAS Letter of Transmittal**" means the letter of transmittal enclosed with this Information Circular to be used by registered MAS Shareholders to surrender their original certificate(s) or DRS Statement representing MAS Shares to

the Depositary in order to receive a certificate or DRS Statement for ERC Shares to be issued to them pursuant to the MAS Arrangement.

"**MAS MD&A**" means, collectively, (i) the management's discussion and analysis of the financial condition and results of operations of MAS for the years ended September 30, 2023 and 2022; and (ii) the management's discussion and analysis of the financial condition and results of operations of MAS for the nine months ended June 30, 2024, copies of which are attached as Appendix B to Schedule O to this Information Circular.

"**MAS Meeting**" means the special meeting of the MAS Shareholders, including any adjournment or postponement thereof in accordance with the terms of the Business Combination Agreement, to be called and held in accordance with the Business Combination Agreement and the Interim Order for MAS to consider the MAS Arrangement Resolution.

"**MAS Meeting Materials**" has the meaning set forth in "*Information Concerning the MAS Meeting – Notice-and-Access*".

"**MAS Notice**" means the notice of special meeting of MAS Shareholders dated November 26, 2024, accompanying this Information Circular.

"**MAS Notice of Dissent**" has the meaning set forth in "*Dissent Rights"*.

"**MAS Option Agreement**" means the option agreement dated December 20, 2021 between ERC and MAS granting ERC an option for the exclusive right to earn a 17.5% interest in certain of MAS' properties in the prospective La Ronge Gold Belt of north-eastern Saskatchewan.

"**MAS Option Plan**" means the stock option plan of MAS, as may be amended from time to time.

"**MAS Options**" means the outstanding options to purchase MAS Shares granted under the MAS Option Plan or otherwise.

"**MAS Petition**" means the petition for the MAS Final Order attached as Schedule K to this Information Circular.

"**MAS Plan of Arrangement**" means the plan of arrangement, substantially in the form attached as Schedule E of this Information Circular, and any amendments or variations thereto made in accordance with the Business Combination Agreement or the MAS Plan of Arrangement or at the direction of the Court.

"**MAS Properties**" means the mineral property interests of MAS in and to the mining concessions, claims, leases, licenses and Permits in respect of the La Ronge Gold Belt properties located in Saskatchewan, as more particularly described in the MAS Disclosure Letter.

"**MAS Proxy Submission Deadline**" means 10:00 a.m. (Vancouver time) on January 2, 2025 or 48 hours prior (excluding Saturdays, Sundays and holidays) to the MAS Meeting if adjourned or postponed.

"**MAS Public Documents**" means all forms, reports, schedules, statements, certifications and other documents (including all exhibits and other information incorporated therein, amendments and supplements thereto) filed by MAS pursuant to the applicable Securities Laws since December 31, 2022 which are publicly available under MAS' profile on SEDAR+ at www.sedarplus.ca.

"**MAS Record Date**" means November 8, 2024.

"**MAS Securities**" means, collectively, MAS Shares, MAS Options and MAS Warrants.

"**MAS Securityholders**" means the holders of MAS Shares, MAS Options and MAS Warrants.

"**MAS Shareholder Approval**" means the approval of the MAS Arrangement Resolution by the affirmative vote of: (i) 66⅔% of the votes cast on the MAS Arrangement Resolution by the MAS Shareholders present in person or by proxy at the MAS Meeting; and (ii) a majority of the votes cast by the MAS Shareholders present in person or by proxy at the MAS Meeting excluding for this purpose votes attached to the MAS Shares held by persons described in items (a) through (d) of section 8.1(2) of MI 61-101 (i.e. MAS, ERC, each director and senior officer of ERC and each

director and senior officer of MAS who will receive a "collateral benefit" (as defined under MI 61-101) in connection with the Transaction).

"**MAS Shareholders**" means the registered and/or beneficial owners of the MAS Shares, as the context requires.

"**MAS Shares**" means the common shares in the capital of MAS.

"**MAS Special Committee**" means the independent committee of the MAS Board, comprised of Bob Matthews (Chair) and Rodney Spooner.

"**MAS Superior Proposal**" means an unsolicited bona fide written MAS Acquisition Proposal from a Person or Persons who is or are, as at the date of the Business Combination Agreement, a party that deals at arm's length with MAS and its Subsidiaries, that is not obtained in violation of the Business Combination Agreement or any agreement between the Person making such MAS Superior Proposal and MAS and its Subsidiaries or their Affiliates, made after the date of the Business Combination Agreement that: (a) did not result from a breach of Section 8.09 of the Business Combination Agreement; (b) is not subject to any financing condition and in respect of which it has been demonstrated to the satisfaction of the MAS Board, acting in good faith (after receipt of advice from its financial advisors and its outside legal counsel), that such financing is available; (c) is not subject to a due diligence and/or access condition; (d) is reasonably capable of being consummated without undue delay, taking into account all legal, financial, regulatory and other aspects of such MAS Acquisition Proposal and the Person or group of Persons making such MAS Acquisition Proposal; and (e) the MAS Board has determined, acting in good faith, after receipt of advice from its outside financial advisors and outside legal counsel, and after taking into account all the terms and conditions of such MAS Acquisition Proposal and all factors and matters considered appropriate, including whether such MAS Acquisition Proposal would, if consummated in accordance with its terms (but not assuming away any risk of non-completion), result in a transaction that is more favourable, from a financial point of view, to the MAS Shareholders, than the Transaction (including any adjustment to the terms and conditions of the Transaction proposed by ROCK and ERC pursuant to Section 8.09(g) of the Business Combination Agreement); and (f) in respect of which the MAS Board determines, in its good-faith judgment, after receiving the advice of its outside legal counsel and financial advisors and after taking into account all legal, financial, regulatory and other aspects of such MAS Acquisition Proposal and the Person or group of Persons making such MAS Acquisition Proposal and their Affiliates, that failing to recommend such MAS Acquisition Proposal to the MAS Shareholders and entering into a definitive agreement with respect to such MAS Acquisition Proposal would be inconsistent with its fiduciary duties under Applicable Law.

"**MAS Technical Reports**" means, collectively, the NI 43-101 technical reports titled: (i) "Technical Report on the 2023 Mineral Resource Update for the Preview SW Project, La Ronge Gold Belt, Saskatchewan, Canada" with an effective date of March 6, 2023 and filed on SEDAR+ on May 30, 2023 (the "**Preview SW Technical Report**"); (ii) "Technical Report on the 2023 Mineral Resource Update for the North Lake Gold Project, La Ronge Gold Belt, Saskatchewan, Canada with an effective date of January 6, 2023 and filed on SEDAR+ on February 21, 2023 (the "**North Lake Gold Technical Report**"); (iii) "Technical Report on the 2021 Mineral Resource Updates North Lake and Greywacke North Gold Projects La Ronge Gold Belt, Saskatchewan, Canada" with an effective date of December 1, 2021 and filed on SEDAR+ on January 12, 2022 (the "**Greywacke Lake Technical Report**"); and "MAS Technical Report" means any one of them, as the context requires.

"**MAS Voting and Support Agreements**" has the meaning set forth in "*Information Concerning the MAS Meeting – MAS Support Agreements*".

"**MAS VSA Holder Securities**" means, in respect of a MAS VSA Supporting Shareholder, the MAS VSA Holder Shares, together with any other securities of MAS directly or indirectly acquired by or issued to such MAS VSA Supporting Shareholder during the term of its respective MAS Voting and Support Agreement.

"**MAS VSA Holder Shares**" means, in respect of a MAS VSA Supporting Shareholder, the specific number of common shares in the capital of MAS held by such MAS VSA Supporting Shareholders as provided for in its MAS Voting and Support Agreement.

"**MAS VSA Supporting Shareholders**" means Ronald Netolitzky, Rodney Spooner, Robert Matthews, Karen Frisky and ERC, each of which is a registered or beneficial owner of, or a Person who exercises control or direction over, a certain number of MAS Shares, as provided for in the MAS Voting and Support Agreements.

"**MAS Warrants**" means the outstanding warrants exercisable to purchase MAS Shares.

"**Material Adverse Effect**" means, in relation to a Party, any event, change, occurrence, effect, state of facts, development, condition or circumstance that, individually or in the aggregate with other such events, changes, occurrences, effects or state of facts, developments, conditions or circumstances, would reasonably be expected to be material and adverse to the business, operations, financial condition or results of operations of such Party and its Subsidiaries, taken as a whole, except to the extent that any such change, event, occurrence, effect or state of facts, development, condition or circumstance results from or arises out of:

(a) changes, developments or conditions generally affecting the industry (taking into account relevant geographies) in which such Party and its Subsidiaries operate generally;

(b) any change or development in political conditions in Canada or globally (including any act of terrorism or sabotage or any outbreak of hostilities or war or any escalation or worsening thereof);

(c) any natural disaster or epidemic, pandemic or disease outbreak or other health crises or public health event;

(d) any change in general economic, business or regulatory conditions or in financial, credit, currency or securities markets in Canada or globally;

(e) any adoption, proposal, implementation or change in Applicable Laws or any interpretation or application (or non-application) thereof by any Governmental Authority, or that result from any action taken for the purpose of complying with any of the foregoing;

(f) any change in IFRS, or changes in applicable regulatory accounting requirements applicable to the industries in which it conducts business, or that result from any action taken for the purpose of complying with any of the foregoing;

(g) the execution, announcement or performance of the Business Combination Agreement or the consummation of the transactions contemplated in the Business Combination Agreement (provided that this clause (g) shall not apply to any representation or warranty in the Business Combination Agreement to the extent the purpose of such representation or warranty is to address the consequences resulting from the execution and delivery of the Business Combination Agreement or the consummation of the transactions contemplated in the Business Combination Agreement);

(h) compliance with the terms of, or the taking of any actions expressly required by, the Business Combination Agreement;

(i) any actions taken which ERC, ROCK, or MAS, as applicable, has requested in writing;

(j) any change in the market price or trading volume of any securities of such Party (it being understood that the causes underlying such change in market price or trading volume may, to the extent not otherwise excluded from the definition of Material Adverse Effect, be taken into account in determining whether a Material Adverse Effect has occurred), or any suspension of trading in securities generally or on any securities exchange on which any securities of such Party trade; or

(k) any failure by such Party to meet any internal or published projections, forecasts, guidance or estimate of revenues, earnings or cash flows (it being understood that the causes underlying such failure may, to the extent not otherwise excluded from the definition of Material Adverse Effect, be taken into account in determining whether a Material Adverse Effect has occurred);

except, however to the extent such effects directly or indirectly resulting from, arising out of, attributable to or related to the matters described in the foregoing clauses (a) through (f) (inclusive) disproportionately adversely affect such Person and its Subsidiaries, taken as a whole, as compared to other companies operating in the industry in which such Party operates, and shall not include the failure of ERC to complete the sale of the Bell Mountain Project to Lincoln Gold Mining Inc. on the terms contemplated as of the date hereof.

"**Material Contract**" means any Contract to which a Party is party or by which it or any of its Assets, rights or properties are bound, that, if terminated or modified, would have a Material Adverse Effect and shall include, without limitation, the following:

(a) any lease, license of occupation or mining claim relating to any property of a Party or the exploration or extraction of minerals from such property by the Party, as tenant, with third parties;

(b) any Contract under which a Party is obliged to make payments, or receives payments in excess of $50,000 in the aggregate, other than Contracts entered into in the ordinary course of business;

(c) any partnership, limited liability company agreement, joint venture, alliance agreement or other similar agreement or arrangement relating to the formation, creation, operation, management, business or control of any partnership or joint venture;

(d) any shareholders or stockholders agreements, registration rights agreements, voting trusts, proxies or similar agreements, arrangements or commitments with respect to any shares or other equity interests of a Party or any other Contract relating to disposition, voting or dividends with respect to any shares or other equity securities of a Party;

(e) any Contract under which indebtedness of a Party for borrowed money is outstanding or may be incurred or pursuant to which any property or Asset of a Party is mortgaged, pledged or otherwise subject to an Encumbrance securing indebtedness in excess of $50,000, any Contract under which a Party has directly or indirectly guaranteed any liabilities or obligations of any person or any Contract restricting the incurrence of indebtedness by a Party or the incurrence of Encumbrances on any properties or securities of such Party or restricting the payment of dividends or other distributions;

(f) any Contract that purports to limit in any material respect the right of a Party to: (i) engage in any line of business; or (ii) compete with any person or operate or acquire assets in any location;

(g) any agreement or Contract by virtue of which any property of a Party was acquired or is held by a Party or pursuant to which the ownership, operation, exploration, exploitation, extraction, development, production, transportation, refining or marketing of such Party is subject or which grant rights which are or may be used in connection therewith;

(h) any Contract providing for the sale or exchange of, or option to sell or exchange, of any property or asset with a fair market value in excess of $50,000, or for the purchase or exchange of, or option to purchase or exchange, any property or asset with a fair market value in excess of $50,000, in each case entered into in the past 12 months or in respect of which the applicable transaction has not been consummated;

(i) any Contract entered into in the past 12 months or in respect of which the applicable transaction has not yet been consummated for the acquisition or disposition, directly or indirectly (by merger or otherwise), of material assets or shares (or other equity interests) of another person for aggregate consideration in excess of $50,000, in each case other than in the ordinary course of business;

(j) any Contract providing for indemnification by a Party, other than Contracts which provide for indemnification obligations of less than $50,000 or in respect of Contracts entered into in the ordinary course of business;

(k) any Contract providing for a royalty, streaming or similar arrangement or economically equivalent arrangement in respect of any property of a Party;

(l) any standstill or similar Contract currently restricting the ability of a Party to offer to purchase or purchase the assets or equity securities of another person;

(m) any Contract that is a material agreement with a Governmental Authority or with any Aboriginal Peoples (or any organizations with authority to represent such groups); or

(n) any other Contract that is or would reasonably be expected to be material to a Party.

"**MOU**" has the meaning set forth in "*Information Concerning MAS – Description of the Business of MAS – Reorganizations*" in Schedule O to this Information Circular.

"**MI 61-101**" means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions.*

"**NI 43-101**" means National Instrument 43-101 – *Standards of Disclosure for Mineral Properties*, together with the companion policy thereto, as issued by the Canadian Securities Administrators.

"**NI 45-102**" means National Instrument 45-102 – *Resale of Securities*.

"**NI 51-102**" means National Instrument 51-102 – *Continuous Disclosure Obligations*.

"**NI 54-101**" means National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*.

"**Non-Objecting Beneficial Owner**" or "**NOBO**" means a Beneficial Holder who has provided instructions to an Intermediary that the Beneficial Holder does not object to the Intermediary disclosing ownership information about the Beneficial Holder.

"**Non-Resident MAS Holder**" has the meaning set forth in "*Certain Canadian Federal Income Tax Considerations – MAS Shareholders – MAS Shareholders Not Resident in Canada*".

"**Non-Resident ROCK Holder**" has the meaning set forth in "*Certain Canadian Federal Income Tax Considerations – ROCK Shareholders – ROCK Shareholders Not Resident in Canada*".

"**North Lake Gold Project**" means the properties set forth in La Ronge Gold Belt, Saskatchewan, Canada and the subject of the North Lake Gold Technical Report.

"**North Lake Qualified Person**" has the meaning set forth in "*Information Concerning MAS – MAS Technical Reports – North Lake Gold Technical Report*" in Schedule O to this Information Circular.

"**Objecting Beneficial Owner**" or "**OBO**" means a Beneficial Holder who has provided instructions to an Intermediary that the Beneficial Holder objects to the Intermediary disclosing ownership information about the Beneficial Holder.

"**Olympia**" means Olympia Trust Company.

"**Options**" means options of the Combined Company.

"**Outside Date**" means January 31, 2025 or such other later date mutually agreed to in writing by the Parties.

"**Parties**" means ERC, ROCK and MAS, and "**Party**" means any one of them, as the context requires.

"**Pension Plan**" means each Benefit Plan that is a "**registered pension plan**" as that term is defined in section 248(1) of the Tax Act and that is required to be registered under applicable provincial or federal pension standards legislation.

"**Person**" means an individual, corporation, company, limited liability company, body corporate, partnership, joint venture, Governmental Authority, unincorporated organization, trust, association or other entity.

"**Plan of Arrangement**" means, in respect of ROCK, the ROCK Plan of Arrangement, and in respect of MAS, the MAS Plan of Arrangement, and "**Plans of Arrangement**" mean both of them.

"**Preview SW Project**" means the properties set forth in La Ronge Gold Belt, Saskatchewan, Canada and the subject of the Preview SW Technical Report

"**Preview SW Qualified Person**" has the meaning set forth in "*Information Concerning MAS – MAS Technical Reports – Preview SW Technical Report*" in Schedule O to this Information Circular.

"**Pro Forma Financial Statements**" means the unaudited *pro forma* financial information for ERC, as the Combined Company, after giving effect to the Transaction, for the six months ended June 30, 2024.

"**Projections**" has the meaning set forth in "*Risk Factors – Risk Factors Relating to the Transaction*".

"**Proposed Amendments**" has the meaning set forth in "*Certain Canadian Federal Income Tax Considerations*".

"**Raney Gold Project**" has the meaning set forth in *"Information Concerning ROCK – General Development of the Business"* in Schedule N in this Information Circular.

"**Registered ERC Shareholder**" means a Person whose name appears in the register of ERC Shareholders maintained by Computershare as an owner of ERC Shares.

"**Registered MAS Shareholder**" means a Person whose name appears in the register of MAS Shareholders maintained by Computershare, transfer agent of MAS, as an owner of MAS Shares.

"**Registered Plan**" has the meaning set forth in "*Certain Canadian Federal Income Tax Considerations – Eligibility for Investment*".

"**Registered ROCK Shareholder**" means a Person whose name appears in the register of ROCK Shareholders maintained by Olympia, transfer agent of ROCK, as an owner of ROCK Shares.

"**Registrar**" has the meaning ascribed to such term in the BCBCA.

"**Regulation S**" means Regulation S adopted by the SEC pursuant to the U.S. Securities Act.

"**Representative**" means, with respect to any Person, any, and all, directors, officers, employees, consultants, financial advisors, lawyers, accountants and other agents of such Person.

"**Resident MAS Holder**" has the meaning set forth in "*Certain Canadian Federal Income Tax Considerations – MAS Shareholders – MAS Shareholders Resident in Canada*".

"**Resident ROCK Holder**" has the meaning set forth in "*Certain Canadian Federal Income Tax Considerations – ROCK Shareholders – ROCK Shareholders Resident in Canada".*

"**Required Approvals**" means, collectively, the TSXV Approval and any Authorizations, sanctions, rulings, early termination authorizations, clearances, written confirmations of no intention to initiate legal proceedings and other approvals (including the lapse, without objection, of a prescribed time under a statute or regulation that states that a transaction may be implemented if a prescribed time lapses following the giving of notice without an objection being made) of any Governmental Authority having jurisdiction and in each case in connection with the Transaction.

"**Response Period**" has the meaning given to it in "*The Business Combination Agreement – Covenants Regarding Acquisition Proposals*".

"**Responsible Party**" means the Party and its legal counsel, as designated under Section 8.13(e)(ii) of the Business Combination Agreement as being responsible for any necessary submissions to a Governmental Authority in connection with the obtaining of a specified Required Approval, provided that, in the event that a Governmental Authority makes a request of any other Party for the submission of any additional information or materials concerning such Party, that Party shall, in connection with such request, assume the additional obligations of a Responsible Party under Section 8.13(e)(iv) and (v) of the Business Combination Agreement.

"**ROCK**" means Rockridge Resources Ltd., a corporation existing under the laws of the Province of British Columbia.

"**ROCK Acquisition Proposal**" means, other than the transactions contemplated by the Business Combination Agreement and excluding any transaction involving only ROCK and its Subsidiaries, any offer, proposal, expression of interest or inquiry from, or public announcement of intention by, any Person or group of Persons (other than ERC and MAS, or any Affiliates thereof, acting jointly, or any Representative acting on behalf of ERC or MAS, or any Affiliates thereof acting jointly), whether or not in writing and whether or not delivered to ROCK Shareholders, relating to: (a) any direct or indirect acquisition or purchase (or any lease, license, agreement, joint venture or other arrangement having the same economic effect as an acquisition or purchase), through one or more transactions, of (i) the Assets of ROCK and or one or more of its Subsidiaries (including shares of Subsidiaries of ROCK) that, individually or in the aggregate, constitute 20% or more of the consolidated Assets or which contribute 20% or more of the consolidated revenue, as applicable, of ROCK and its Subsidiaries, taken as a whole (in each case, determined based upon the most recent consolidated financial statements of ROCK), or (ii) 20% or more of any class of voting or equity securities of ROCK or its Subsidiaries (and/or securities convertible into or exchangeable or exercisable for voting or equity securities); (b) any direct or indirect 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 ROCK or its Subsidiaries; (c) a plan of arrangement, merger, amalgamation, consolidation, share exchange, share reclassification, business combination, reorganization, recapitalization, joint venture, liquidation, dissolution, or winding up, or other similar transaction, in a single transaction or a series of related transactions involving ROCK and/or one or more of its Subsidiaries; or (d) any other similar transaction involving ROCK or any of its Subsidiaries, the consummation of which would reasonably be expected to impede, interfere with, prevent or delay the transactions contemplated by the Business Combination Agreement or which would reasonably be expected to materially reduce the benefits to ERC and MAS of the Transaction; except that, for the purpose of the definition of "**ROCK Superior Proposal**" below, the references in the definition of "**ROCK Acquisition Proposal**" to: (A) "20% or more of the outstanding voting or equity securities" shall be deemed to be references to "all of the outstanding voting or equity securities"; (B) "20% or more of the consolidated Assets" shall be deemed to be references to "all or substantially all of the Assets"; and (C) "20% or more of the consolidated revenue" shall be deemed to be references to "all or substantially all of the consolidated revenue"

"**ROCK AGM Resolutions**" has the meaning set forth in "*Matters to be Considered at the ROCK Meeting – Approval of the ROCK AGM Resolutions*".

"**ROCK Annual Financial Statements**" has the meaning set forth in "*Information Concerning ROCK – Notice to Reader*" in Schedule N to this Information Circular.

"**ROCK Annual MD&A**" has the meaning set forth in "*Information Concerning ROCK – Notice to Reader*" in Schedule N to this Information Circular.

"**ROCK Arrangement**" means the arrangement under section 288 of the BCBCA on the terms and subject to the conditions set out in the ROCK Plan of Arrangement, subject to any amendments or variations thereto in accordance with Section 10.03 of the Business Combination Agreement or the ROCK Plan of Arrangement or at the direction of the Court in the Final Order for ROCK with the prior written consent of ERC and MAS, each acting reasonably.

"**ROCK Arrangement Resolution**" means the special resolution of the ROCK Shareholders approving the ROCK Arrangement to be considered at the ROCK Meeting, to be substantially in the form set out in Schedule B to this Information Circular.

"**ROCK Audit Charter**" has the meaning set forth in "*ROCK AGM Schedule – Audit Committee and Relationship with Auditor – ROCK Audit Committee*" in Schedule Q to this Information Circular.

"**ROCK Audit Committee**" has the meaning set forth in "*Information Concerning ROCK – Statement of Executive Compensation – Stock Options and Other Incentive Plans*" in Schedule Q to this Information Circular.

"**ROCK Balance Sheet**" means the most recent balance sheet prepared in connection with the ROCK Financial Statements.

"**ROCK Board**" means the board of directors of ROCK, as constituted from time to time.

"**ROCK Board Recommendation**" means a statement that the ROCK Board has received the ROCK Fairness Opinion and has, after receiving the unanimous recommendation of the ROCK Special Committee, advice from its

financial advisors and outside legal counsel: (A) determined that the consideration to be received by the ROCK Shareholders pursuant to the ROCK Arrangement is fair to the ROCK Shareholders and the ROCK Arrangement is in the best interests of ROCK, and (B) recommends that the ROCK Shareholders vote in favour of the ROCK Arrangement Resolution. .

"**ROCK Change in Recommendation**" means, except as otherwise expressly provided in Section 8.08 of the Business Combination Agreement, the breach by ROCK of its obligation to not, and to cause its Subsidiaries and their respective Representatives to not, do any of the following: (i) fail to make, or withhold, withdraw, amend, modify or qualify, or publicly propose to withhold, withdraw, modify or qualify, the ROCK Board Recommendation, or (ii) make, or permit any Representative of ROCK or any of its Subsidiaries to make, any public statement in connection with the ROCK Meeting by or on behalf of the ROCK Board that would reasonably be expected to have the same effect, or (iii) or fail to publicly reaffirm (without qualification) the ROCK Board Recommendation, or its recommendation of the Transaction within three Business Days (and in any case prior to the ROCK Meeting) after having been requested in writing by ERC or MAS to do so (acting reasonably), or (iv) accept, approve, endorse or recommend, or publicly propose to accept, approve, endorse or recommend, any ROCK Acquisition Proposal.

"**ROCK Convertible Securities**" means, collectively, ROCK Options and ROCK Warrants.

"**ROCK Demand for Payment**" has the meaning set forth in "*Dissent Rights – ROCK*".

"**ROCK Disclosure Letter**" means the disclosure letter delivered by ROCK to ERC and MAS concurrently with the execution and delivery of the Business Combination Agreement.

"**ROCK Dissent Rights**" means the dissent rights provided to the ROCK Shareholders pursuant to Division 2 of Part 8 of the BCBCA, as modified by Article 4 of the ROCK Plan of Arrangement, and the Interim Order and the Final Order for ROCK, as more particularly described under the heading "*Dissent Rights – ROCK*".

"**ROCK Dissent Shares**" means the ROCK Shares in respect of which a ROCK Dissenting Shareholder has duly and validly exercised ROCK Dissent Rights.

"**ROCK Dissenting Shareholder**" has the meaning given to "*Dissenting Shareholder*" in the ROCK Plan of Arrangement.

"**ROCK Fairness Opinion**" means the opinion of Evans & Evans to the effect that, as of the date of such opinion, the consideration to be paid to the ROCK Shareholders in connection with the Transaction is fair, from a financial point of view, to the ROCK Shareholders.

"**ROCK Final Order**" means the Final Order in respect of the ROCK Arrangement.

"**ROCK Financial Statements**" means, collectively, (i) the audited financial statements of ROCK for the years ended July 31, 2023 and 2022, including any notes or schedules thereto and the auditor's report thereon; and (ii) the unaudited interim financial statements of ROCK for the nine months ended April 30, 2024, including any notes or schedules thereto, copies of which are attached as Appendix A to Schedule N to this Information Circular.

"**ROCK Interim Financial Statements**" has the meaning set forth in "*Information Concerning ROCK – Notice to Reader*" in Schedule N to this Information Circular.

"**ROCK Interim MD&A**" has the meaning set forth in "*Information Concerning ROCK – Notice to Reader*" in Schedule N to this Information Circular.

"**ROCK Interim Order**" means the Interim Order in respect of the ROCK Arrangement.

"**ROCK Letter of Transmittal**" means the letter of transmittal enclosed with this Information Circular to be used by registered ROCK Shareholders to surrender their original certificate(s) or DRS Statement representing ROCK Shares to the Depositary in order to receive a certificate or DRS Statement for ERC Shares to be issued to them pursuant to the ROCK Arrangement.

"**ROCK MD&A**" means, collectively, (i) the management's discussion and analysis of the financial condition and results of operations of ROCK for the years ended July 31, 2023 and 2022; and (ii) the management's discussion and

analysis of the financial condition and results of operations of ROCK for the nine months ended April 30, 2024, copies of which are attached as Appendix B to Schedule N to this Information Circular.

"**ROCK Meeting**" means the annual and special meeting of the ROCK Shareholders, including any adjournment or postponement thereof in accordance with the terms of the Business Combination Agreement, to be called and held in accordance with the Business Combination Agreement and the Interim Order for ROCK to consider the ROCK Arrangement Resolution.

"**ROCK Meeting Materials**" has the meaning set forth in "*Information Concerning the ROCK Meeting – Distribution to Beneficial Holders*".

"**ROCK Notice**" means the notice of annual and special meeting of ROCK Shareholders dated November 26, 2024, accompanying this Information Circular.

"**ROCK Notice of Dissent**" has the meaning set forth in "*Dissent Rights*".

"**ROCK Offer to Pay**" means the written offer of ROCK to each ROCK Dissenting Shareholder who has sent a ROCK Demand for Payment to pay for his, her, their or its ROCK Shares in an amount considered by ERC to be the fair value of the ROCK Shares.

"**ROCK Option Plan**" means the stock option plan of ROCK, effective November 22, 2016.

"**ROCK Options**" means the outstanding options to purchase ROCK Shares granted under the ROCK Option Plan.

"**ROCK Petition**" means the petition for the ROCK Final Order attached as Schedule J to this Information Circular.

"**ROCK Plan of Arrangement**" means the plan of arrangement, substantially in the form attached as Schedule D of this Information Circular, and any amendments or variations thereto made in accordance with the Business Combination Agreement or the ROCK Plan of Arrangement or at the direction of the Court.

"**ROCK Projections**" has the meaning set forth in "*Risk Factors – Risk Factors Relating to the Transaction*".

"**ROCK Properties**" means the mineral property interests of ROCK in and to the mining concessions, claims, leases, licenses and Permits in respect of the Raney Gold Project and the Knife Lake Project located in Sandy Bay, Saskatchewan, as more particularly described in the ROCK Disclosure Letter.

"**ROCK Proxy Submission Deadline**" means 10:00 a.m. (Vancouver time) on January 2, 2025, or 48 hours prior (excluding Saturdays, Sundays and holidays) to the ROCK Meeting if adjourned or postponed.

"**ROCK Public Documents**" means all forms, reports, schedules, statements, certifications and other documents (including all exhibits and other information incorporated therein, amendments and supplements thereto) filed by ROCK pursuant to the applicable Securities Laws since December 31, 2022 which are publicly available under ROCK's profile on SEDAR+ at www.sedarplus.ca.

"**ROCK Record Date**" means the day immediately preceding the date on which notice of the ROCK Meeting is given to ROCK Shareholders.

"**ROCK Securities**" means, collectively, ROCK Shares, ROCK Options and ROCK Warrants.

"**ROCK Securityholders**" means the ROCK Shareholders, the holders of ROCK Options and the holders of ROCK Warrants.

"**ROCK Shareholder Approval**" means the approval of the ROCK Arrangement Resolution by the affirmative vote of 66⅔% of the votes cast on the ROCK Arrangement Resolution by the ROCK Shareholders present in person or by proxy at the ROCK Meeting.

"**ROCK Shareholders**" means the registered and/or beneficial owners of the ROCK Shares, as the context requires.

"**ROCK Shares**" means the common shares in the capital of ROCK.

"**ROCK Special Committee**" means the independent committee of the ROCK Board, comprised of Joseph Gallucci and James Pettit.

"**ROCK Superior Proposal**" means an unsolicited bona fide written ROCK Acquisition Proposal from a Person or Persons who is or are, as at the date of the Business Combination Agreement, a party that deals at arm's length with ROCK and its Subsidiaries, that is not obtained in violation of the Business Combination Agreement or any agreement between the Person making such ROCK Superior Proposal and ROCK and its Subsidiaries or their Affiliates, made after the date of the Business Combination Agreement that: (a) did not result from a breach of Section 8.07 of the Business Combination Agreement; (b) is not subject to any financing condition and in respect of which it has been demonstrated to the satisfaction of the ROCK Board, acting in good faith (after receipt of advice from its financial advisors and its outside legal counsel), that such financing is available; (c) is not subject to a due diligence and/or access condition; (d) is reasonably capable of being consummated without undue delay, taking into account all legal, financial, regulatory and other aspects of such ROCK Acquisition Proposal and the Person or group of Persons making such ROCK Acquisition Proposal; (e) the ROCK Board has determined, acting in good faith, after receipt of advice from its outside financial advisors and outside legal counsel, and after taking into account all the terms and conditions of such ROCK Acquisition Proposal and all factors and matters considered appropriate, including whether such ROCK Acquisition Proposal would, if consummated in accordance with its terms (but not assuming away any risk of non-completion), result in a transaction that is more favourable, from a financial point of view, to the ROCK Shareholders, than the Transaction (including any adjustment to the terms and conditions of the Transaction proposed by MAS and ERC pursuant to Section 8.07(g) of the Business Combination Agreement); and (f) in respect of which the ROCK Board determines, in its good-faith judgment, after receiving the advice of its outside legal counsel and financial advisors and after taking into account all legal, financial, regulatory and other aspects of such ROCK Acquisition Proposal and the Person or group of Persons making such ROCK Acquisition Proposal and their Affiliates, that failing to recommend such ROCK Acquisition Proposal to the ROCK Shareholders and entering into a definitive agreement with respect to such ROCK Acquisition Proposal would be inconsistent with its fiduciary duties under Applicable Laws.

"**ROCK Technical Report**" means the NI 43-101 technical report titled "NI 43-101 Mineral Resource Estimation for the Knife Lake Property, Saskatchewan" with an effective date of June 12, 2019 and filed on SEDAR+ on September 26, 2019.

"**ROCK Voting and Support Agreements**" has the meaning set forth in "*Information Concerning the ROCK Meeting – ROCK Support Agreements*".

"**ROCK VSA Holder Securities**" means, in respect of a ROCK VSA Supporting Shareholder, the ROCK VSA Holder Shares, together with any other securities of ROCK directly or indirectly acquired by or issued to such ROCK VSA Supporting Shareholder during the term of its respective ROCK Voting and Support Agreement.

"**ROCK VSA Holder Shares**" means, in respect of a ROCK VSA Supporting Shareholder, the specific number of common shares in the capital of ROCK held by such ROCK VSA Supporting Shareholders as provided for in its ROCK Voting and Support Agreement.

"**ROCK VSA Supporting Shareholders**" means Joseph Gallucci, Jordan Trimble, Jonathan Wiesblatt, James Petit, Donald Huston and Andrew Ramcharan, each of which is a registered or beneficial owner of, or a Person who exercises control or direction over, a certain number of ROCK Shares, as provided for in the ROCK Voting and Support Agreements.

"**SEC**" means the United States Securities and Exchange Commission.

"**Section 3(a)(10) Exemption**" means the exemption from the registration requirements of the U.S. Securities Act provided by section 3(a)(10) thereof.

"**Securities Laws**" means the *Securities Act* (British Columbia) together with all other applicable securities laws, rules, regulations and published policies thereunder or under the securities laws of any other province or territory of Canada as now in effect and as they may be promulgated or amended from time to time and the rules and policies of the TSXV.

"**SEDAR+**" means the System for Electronic Document Analysis and Retrieval+.

"**Stand-By Commitment**" has the meaning set forth in "*The Transaction – Background to the Transaction*".

"**Subsequent Offering**" means the proposed private placement to be completed by ERC for aggregate gross proceeds of a minimum of $2,500,000, or on such other terms as the Parties may agreed (each acting reasonably).

"**Subsidiary**" has the meaning ascribed thereto in National Instrument 45-106 – *Prospectus Exemptions* of the Canadian Securities Administrators.

"**Superior Proposal**" means, (i) with respect to ERC, a ERC Superior Proposal, (ii) with respect to ROCK, a ROCK Superior Proposal, and (iii) with respect to MAS, a MAS Superior Proposal.

"**Tax**" or "**Taxes**" means all taxes, surtaxes, duties, levies, imposts, fees, assessments, reassessments, withholdings, dues and other charges of any nature, imposed or collected by any Governmental Authority, whether disputed or not, including federal, provincial, territorial, state, municipal and local, foreign and other income, franchise, capital, real property, personal property, withholding, payroll, health, transfer, value added, alternative, or add on minimum tax including GST/HST, sales, use, consumption, excise, customs, anti-dumping, countervail, net worth, stamp, registration, franchise, payroll, employment, education, business, school, local improvement, development and occupation taxes, duties, levies, imposts, fees, assessments and withholdings and Canada Pension Plan and Québec Pension Plan contributions, employment insurance premiums and all other taxes and similar governmental charges, levies or assessments of any kind whatsoever imposed by any Governmental Authority including any installment payments, interest, penalties or other additions associated therewith, whether or not disputed.

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

"**taxable capital gain**" has the meaning set forth in "*Certain Canadian Federal Income Tax Considerations – ROCK Shareholders – Taxation of Capital Gains and Capital Losses*".

"**Third Party**" means any Person other than the Parties and their Subsidiaries and a Governmental Authority.

"**Transaction**" means, collectively, the ROCK Arrangement, the MAS Arrangement, and the related transactions contemplated by the Business Combination Agreement (including, but not limited to, the ERC Note Conversion).

"**Transaction Meeting**" means, (i) with respect to ERC, the ERC Meeting, (ii) with respect to ROCK, the ROCK Meeting, and (iii) with respect to MAS, the MAS Meeting.

"**Transaction Resolutions**" means, collectively, the ERC Transaction Resolution, the ROCK Arrangement Resolution and the MAS Arrangement Resolution.

"**TSXV Approval**" means the approval of the Transaction by the TSXV, including in respect of the issuance of the Consideration Shares and the listing of the Consideration Shares and the ERC Shares issuable upon exercise or conversion, as applicable, of the New ERC Options, the ROCK Warrants and the MAS Warrants following the Effective Time on the TSXV.

"**United States**" or "**U.S.**" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

"**U.S. Exchange Act**" means the *United States Securities Exchange Act of 1934*, as amended.

"**U.S. Person**" means a "U.S. person" as defined in Regulation S under the U.S. Securities Act.

"**U.S. Securities Act**" means the United States Securities Act of 1933, as amended.

"**U.S. Securityholders**" means ROCK Securityholders and MAS Securityholders, as applicable, that are in the United States or are U.S. Persons.

"**U.S. Treaty Holder**" has the meaning set forth in "*Certain Canadian Federal Income Tax Considerations – ROCK Shareholders – Disposition of ERC Shares Following the Transaction*".

"**Voting Instruction Form**" means a voting instruction form.

"**Voting and Support Agreements**" means, collectively, the ERC Voting and Support Agreements, the ROCK Voting and Support Agreements and the MAS Voting and Support Agreements.

"**Warrants**" means warrants of the Combined Company.

JOINT MANAGEMENT INFORMATION CIRCULAR

This Information Circular is furnished in connection with the solicitation of proxies by and on behalf of the management of ERC, ROCK, and MAS for use at the ERC Meeting, the ROCK Meeting, and the MAS Meeting, respectively, and at any adjournment(s) or postponement(s) thereof. Capitalized terms used in this Information Circular but not otherwise defined have the meanings set forth under the heading "*Glossary of Defined Terms*" in this Information Circular. Information contained in this Information Circular is given as of November 26, 2024, except where otherwise noted and except that information in documents incorporated by reference is given as of the dates noted therein.

The ERC Meeting will be held at the offices of ERC located at 420-789 West Pender Street, Vancouver, British Columbia V6H 1H2 on January 6, 2025 at 10:00 a.m. (Vancouver time). The ROCK Meeting will be held at the offices of DuMoulin Black LLP at 1111 W Hastings St 15th Floor, Vancouver, BC V6E 2J3 on January 6, 2025 at 10:00 a.m. (Vancouver time). The MAS Meeting will be held at the offices of ERC located at 420-789 West Pender Street, Vancouver, British Columbia V6H 1H2 on January 6, 2025 at 10:00 a.m. (Vancouver time).

The ERC Meeting, ROCK Meeting and MAS Meeting will be held in person. For more information on how to attend and participate in the ERC Meeting, the ROCK Meeting, or the MAS Meeting, please see the ERC Notice, the ROCK Notice, and the MAS Notice, respectively. See also "*Information Concerning the ERC Meeting*", "*Information Concerning the ROCK Meeting*", and "*Information Concerning The MAS Meeting*".

No Person has been authorized to give any information or make any representation in connection with the Transaction, the issuance of ERC Shares in connection with the ROCK Arrangement and/or the MAS Arrangement, or any other matters to be considered at the ERC Meeting, the ROCK Meeting, or the MAS Meeting, other than as contained in this Information Circular, and, if given or made, any such information or representation must not be relied upon as having been authorized by ERC, ROCK, and MAS, and should not be relied upon in making a decision as to how to vote on the resolutions to be considered at the ERC Meeting, the ROCK Meeting, or the MAS Meeting, as applicable.

Information contained in or otherwise accessed through ERC's, ROCK's, or MAS' websites, or any other website, does not constitute part of this Information Circular and is no way deemed to be a part of this Information Circular or incorporated by reference herein, and should not be relied upon in making a decision as to how to vote on the resolutions to be considered at the ERC Meeting, the ROCK Meeting, or the MAS Meeting, as applicable.

This Information Circular does not constitute the solicitation of an offer to purchase, or the making of an offer to sell, any securities or the solicitation of a proxy by any Person in any jurisdiction in which such solicitation or offer is not authorized or in which the Person making such solicitation or offer is not qualified to do so or to any Person to whom it is unlawful to make such solicitation or offer.

THIS INFORMATION CIRCULAR AND THE TRANSACTIONS CONTEMPLATED BY THE BUSINESS COMBINATION AGREEMENT, THE ROCK PLAN OF ARRANGEMENT, AND THE MAS PLAN OF ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY ANY SECURITIES REGULATORY AUTHORITY NOR HAS ANY SECURITIES REGULATORY AUTHORITY PASSED UPON THE FAIRNESS OR MERITS OF SUCH TRANSACTIONS OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS INFORMATION CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

Information contained in this Information Circular should not be construed as legal, tax or financial advice and ERC Shareholders, ROCK Shareholders, and MAS Shareholders are urged to consult their own professional advisors in connection therewith. This Information Circular is important and requires your immediate attention. If you have any questions or require assistance, you should consult your investment dealer, broker, bank manager, lawyer or other professional advisor.

Information Contained in this Information Circular

All descriptions of, and references to, the Business Combination Agreement, the Transaction, the ROCK Plan of Arrangement, the MAS Plan of Arrangement, the ROCK Interim Order, the MAS Interim Order, the ROCK Fairness Opinion, the MAS Fairness Opinion, the Debt Conversion Agreement, the ERC Voting and Support Agreements, the ROCK Voting and Support Agreements and the MAS Voting and Support Agreements in this Information Circular

are summaries of the terms of those documents and are qualified in their entirety by reference to the complete text of such documents. Copies of the Business Combination Agreement, the Debt Conversion Agreement and the Voting and Support Agreements may be found under the profiles of ERC, ROCK and MAS on SEDAR+ at www.sedarplus.ca. The ROCK Plan of Arrangement, the MAS Plan of Arrangement, the ROCK Fairness Opinion, the MAS Fairness Opinion, the ROCK Interim Order, the MAS Interim Order, the ROCK Petition, and the MAS Petition are attached to this Information Circular as Schedule D, Schedule E, Schedule F, Schedule G, Schedule H, Schedule I, Schedule J, and Schedule K, respectively. **You are urged to carefully read the full text of these documents. In the event of any inconsistency between the summary of any provision of these documents contained in this Information Circular and the actual text of the document, the text of the applicable document shall govern.**

Information Pertaining to ERC

The information concerning ERC contained in this Information Circular has been provided by ERC. Although ROCK and MAS have no knowledge that would indicate that any of such information is untrue or incomplete, ROCK and MAS, respectively, do not assume any responsibility for the accuracy or completeness of such information or the failure by ERC to disclose events that may have occurred or may affect the completeness or accuracy of such information, but that are unknown to ROCK or MAS, as applicable. For further information regarding ERC, see Schedule M and refer to ERC's filings with the securities regulatory authorities, which may be obtained under ERC's profile on SEDAR+ at www.sedarplus.ca.

Information Pertaining to ROCK

The information concerning ROCK contained in this Information Circular has been provided by ROCK. Although ERC and MAS have no knowledge that would indicate that any of such information is untrue or incomplete, ERC and MAS, respectively, do not assume any responsibility for the accuracy or completeness of such information or the failure by ROCK to disclose events that may have occurred or may affect the completeness or accuracy of such information, but that are unknown to ERC or MAS, as applicable. For further information regarding ROCK, see Schedule N and refer to ROCK's filings with the securities regulatory authorities, which may be obtained under ROCK's profile on SEDAR+ at www.sedarplus.ca.

Information Pertaining to MAS

The information concerning MAS contained in this Information Circular has been provided by MAS. Although ROCK and ERC have no knowledge that would indicate that any of such information is untrue or incomplete, ROCK and ERC, respectively, do not assume any responsibility for the accuracy or completeness of such information or the failure by MAS to disclose events that may have occurred or may affect the completeness or accuracy of such information, but that are unknown to ROCK or ERC, as applicable. For further information regarding MAS, see Schedule O and refer to MAS' filings with the securities regulatory authorities, which may be obtained under MAS' profile on SEDAR+ at www.sedarplus.ca.

Financial Information

Unless otherwise indicated, all financial information referred to in this Information Circular was prepared in accordance with IFRS.

Non-IFRS Measures

This Information Circular contains references to certain non-IFRS financial measures, including "EBITDA", which means earnings before interest, taxes, depreciation, and amortization and is used as an indicator of a company's overall profitability. These measures do not have any standardized meaning according to IFRS and therefore may not be comparable to similar measures presented by other companies. There are no comparable IFRS financial measures presented in the ERC Financial Statements, the ROCK Financial Statements, the MAS Financial Statements, or the Pro Forma Financial Statements. The most directly comparable measure to EBITDA calculated in accordance with IFRS is operating income (loss). ERC, ROCK, and MAS believe that the non-IFRS measure presented herein provides information useful to shareholders and investors in understanding our performance and may assist in the evaluation of the Combined Company's business relative to that of its peers. For more information, please see the ERC's, ROCK's and MAS' respective management's discussion and analysis and financial statements for their respective

year end periods attached hereto as Appendix B to Schedule M, as Appendix B to Schedule N, Appendix B to Schedule O, respectively, and available on their respective SEDAR+ profiles www.sedarplus.ca.

Currency

Unless otherwise indicated herein, references to "$" or "Canadian dollars" are to Canadian dollars.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Statements contained in this Information Circular and the documents incorporated by reference herein that are not historical facts are forward-looking statements and forward-looking information within the meaning of applicable Canadian and U.S. securities law and which involve risks and uncertainties. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expect", "potential", "believe", "intend", "estimate", "plan", "budget", "schedule", "project", "forecast" or the negative of these terms and similar expressions.

By identifying such information and statements in this manner, the Parties are alerting the reader that such information and statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Parties and/or the Combined Company to be materially different from those expressed or implied by such information and statements. In addition, in connection with the forward-looking information and forward-looking statements contained in this Information Circular, the Parties have made certain assumptions. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking information and statements are the following: the accuracy of reserve and resource, grade, mine life and cash cost, and other assumptions, projections and estimates made in the MAS Technical Reports, ERC Technical Report and ROCK Technical Report; that mineral resources can be developed; that labour disputes, flooding, ground instability, fire, failure of plant, equipment or processes to operate as anticipated and other risks of the mining industry will not be encountered; the price of gold, silver and other metals; competitive conditions in the mining industry; title to mineral properties; Aboriginal Claims; the inability of the Parties to integrate successfully (including the retention of key employees) such that the anticipated benefits of the Transaction are realized; the ability to realize synergies and cost savings at the times, and to the extent, anticipated; the inability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favourable terms, the ability of ERC to implement its business strategies, competition, currency and interest rate fluctuations and other risks; the potential impact of the announcement or consummation of the Transaction on relationships, including with regulatory bodies, employees, suppliers, customers, competitors and other key stakeholders; the inability of the Parties to obtain the necessary regulatory, stock exchange, shareholder and other approvals which may be required for the Transaction; the inability of the Parties to close the Transaction on the terms and timing described herein, or at all; changes in or enforcement of national and local government legislation, taxation, controls or regulations and/or changes in the administration of laws, policies and practices and political or economic developments in Canada and other jurisdictions in which the Parties and/or the Combined Company may carry on business in the future; and material adverse changes in general economic, business and political conditions, including changes in the financial markets and compliance with extensive government regulation. These risks are not intended to represent a complete list of the factors that could affect the Parties and/or the Combined Company; however, these factors should be considered carefully. Should one or more of these risks, uncertainties or other factors materialize, or should assumptions underlying the forward-looking information or statements prove incorrect, actual results may vary materially from those described herein. The impact of any one assumption, risk, uncertainty, or other factor on a particular forward-looking statement cannot be determined with certainty because they are interdependent and the Combined Company's future decisions and actions will depend on management's assessment of all information at the relevant time. A more fulsome description of risk factors that may impact business, financial condition and results of operation with respect to ERC, ROCK and MAS is set out in their respective management's discussion and analysis and financial statements for their respective year end periods attached hereto as Appendix B to Schedule M, as Appendix B to Schedule N, Appendix B to Schedule O, respectively, and available on their respective SEDAR+ profiles, at www.sedarplus.ca.

Forward-looking statements in this Information Circular and the documents incorporated by reference herein include, but are not limited to, statements with respect to: the anticipated benefits associated with the Transaction; the structure and effect of the Transaction; estimated future production and cash costs, future trends, plans, strategies, objectives and expectations, including with respect to costs, capital requirements, availability of financing, production, exploration and reserves and resources, projected production as set forth in the MAS Technical Reports, ERC Technical Report and ROCK Technical Report, projected production, exploitation activities, and potential future operations; the anticipated timing of the ERC Meeting, the ROCK Meeting and the MAS Meeting; the anticipated

timing of receipt and content of the Final Orders; the anticipated tax treatment of the Transaction for ROCK Shareholders and MAS Shareholders; the satisfaction of conditions for listing of the ERC Shares issuable pursuant to the Transaction on the TSXV, and the anticipated timing of same; the delisting of the MAS Shares and the ROCK Shares from the TSXV following Closing; the applications to have MAS and ROCK cease to be reporting issuers in the jurisdictions in which they are currently a reporting issuer following Closing; the impact of governmental regulation on ERC, ROCK, and MAS; post-Closing *pro forma* capitalization of ERC; ERC's anticipated post-Closing business segments, product offerings, product development, EBITDA, revenue, and pro-forma and overall financial performance; potential future revenue and cost synergies resulting from the Transaction; ERC's expected profitability and ability to execute on its growth plan, grow its business and access capital following Closing; the expected timing of ERC becoming cash flow positive; the complementary nature and shared values of the management and technical teams of ERC, ROCK and MAS; the completion of the Consolidation following the Effective Time; the anticipated timing of completion of the Subsequent Offering and on what terms; and potential exercises of ROCK Dissent Rights by ROCK Shareholders with respect to the ROCK Arrangement Resolution and/or MAS Dissent Rights by MAS Shareholders with respect to the MAS Arrangement Resolution. Information inferred from the interpretation of drilling results and information concerning mineral resource estimates may also be deemed to be forward-looking statements, as it constitutes a prediction of what might be found to be present when, and if, a project is actually developed.

Furthermore, the *pro forma* financial information set forth in this Information Circular should not be interpreted as indicative of the financial position or other results of operations had ERC, ROCK and MAS operated as a combined entity as at or for the periods presented, and such information does not purport to project the Combined Company's results of operations for any future period. As such, undue reliance should not be placed on such *pro forma* information.

Forward-looking statements and other information contained herein concerning the mining industry and the general expectations of the management of ERC, ROCK and/or MAS, as the case may be, concerning such industry are based on estimates prepared by management using data from publicly available industry sources as well as from market research and industry analysis and on assumptions based on data and knowledge of these industries which management believes to be reasonable. However, this data is inherently imprecise, although generally indicative of relative market positions, market shares and performance characteristics. While management of ERC, ROCK and MAS are not aware of any misstatements regarding any industry data presented herein, the mining industry involves risk and uncertainties and are subject to change based on various factors which are beyond the reasonable control of ERC, ROCK and MAS.

In respect of the forward-looking statements and forward-looking information concerning the anticipated benefits of the Transaction, the reasons for the Transaction, and the anticipated timing for completion of the Transaction, each of ERC, ROCK and MAS, as applicable, has provided such in reliance on certain assumptions that it believes are reasonable at this time, including assumptions as to or that: the ability of the Parties to receive, in a timely manner and on satisfactory terms, the necessary regulatory, stock exchange, court and shareholder approvals, including but not limited to the receipt of the ERC Shareholder Approval, the ROCK Shareholder Approval, the MAS Shareholder Approval and the Final Orders; the ability of the Parties to satisfy, in a timely manner, the other conditions to Closing of the Transaction and the completion of the Transaction on expected terms in accordance with the Business Combination Agreement; the ability to successfully integrate ERC, ROCK and MAS in a timely manner following completion of the Transaction; continued revenue sustainability and growth, based on projections; the availability and cost of labour and services; the success of the Combined Company's future operations; future operating costs; the impact of the Transaction and the dedication of substantial resources from the Parties to pursuing the Transaction on the Parties' ability to maintain their current business relationships (including with current and prospective employees, customers, distributors, suppliers and partners) and their current and future operations, financial condition and prospects; the impact of the economy in general on the businesses of ERC, ROCK and MAS; no unforeseen changes in the legislative and operating framework for the businesses of ERC, ROCK and MAS, as applicable; and other expectations and assumptions concerning the Transaction and the operations and capital expenditure plans for the Combined Company. The anticipated dates provided herein may change for a number of reasons, including unforeseen delays in the ability to secure the necessary regulatory, stock exchange, court or shareholder approvals in the time assumed or the need for additional time to satisfy the other conditions to the completion of the Transaction. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this Information Circular, and ERC, ROCK and MAS can give no assurances that they will prove to be correct.

There can be no assurance that forward-looking statements in this Information Circular will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers

should not place undue reliance on forward-looking statements. The forward-looking statements contained in this Information Circular speak only as of their respective dates of preparation. Neither ERC, ROCK nor MAS undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date hereof to reflect the occurrence of unanticipated events, other than as required by Applicable Law.

Certain historical information contained in this Information Circular has been provided by, or derived from information provided by, third parties. Although ERC, ROCK and MAS do not have any knowledge that would indicate that any such information is untrue, incorrect or incomplete, neither ERC, ROCK nor MAS assumes any responsibility for the accuracy and completeness of such information or the failure by such third parties to disclose events which may have occurred or may affect the completeness or accuracy of such information but which is unknown to ERC, ROCK and MAS.

The forward-looking statements and forward-looking information contained in this Information Circular are made as of the date of such documents. ERC, ROCK and MAS are under no obligation (and ERC, ROCK and MAS expressly disclaim any such obligation) to update or alter any forward-looking statements or forward-looking information, or the factors or assumptions underlying them, whether as a result of new information, future events or otherwise, except as required by Applicable Laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on the forward-looking statements or forward-looking information and investors are recommended to carefully consider the matters discussed under "*Risk Factors*" and as set out in each of Schedule M, Schedule N and Schedule O. The foregoing statements expressly qualify any forward-looking statements or forward-looking information contained in this Information Circular, including the Schedules hereto.

INFORMATION FOR U.S. SECURITYHOLDERS

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

The ERC Shares and the New ERC Options to be issued to ROCK Securityholders in exchange for ROCK Shares and ROCK Options, respectively, pursuant to the ROCK Arrangement, the ERC Shares and the New ERC Options to be issued to MAS Securityholders in exchange for MAS Shares and MAS Options, respectively, pursuant to the MAS Arrangement have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws, and such ERC Shares and New ERC Options, as applicable, will be issued in reliance upon the Section 3(a)(10) Exemption on the basis of the approval of the Court, and similar exemptions from registration under applicable U.S. state securities laws. The Section 3(a)(10) Exemption exempts the issuance of securities issued in exchange for one or more bona fide outstanding securities, claims or property interests, from the general requirements of registration under the U.S. Securities Act where the fairness of the terms and conditions of such issuance and exchange has been approved by a court of competent jurisdiction or governmental entity that is expressly authorized by Applicable Laws to grant such approval, after a hearing upon the procedural and substantive fairness of the terms and conditions of such issuance and exchange at which all Persons to whom the securities will be issued have the right to appear and receive timely and adequate notice thereof.

The Court is authorized by Applicable Laws to conduct a hearing at which the substantive and procedural fairness of the terms and conditions of the ROCK Arrangement and the MAS Arrangement will be considered. The Court granted the Interim Orders on November 26, 2024, and the Court hearing in respect of the Final Orders is expected to take place at 9:45 a.m. (Vancouver time) on January 9, 2025, or as soon thereafter as the hearing of the MAS Final Order can be heard, or at such other date and time as the Court may direct, in person before a Judge of the British Columbia Supreme Court, subject to the approval of the ERC Transaction Resolution, the ROCK Arrangement Resolution, and the MAS Arrangement Resolution. All ROCK Securityholders and MAS Securityholders are entitled to appear and be heard at this hearing for the Final Orders. The Final Orders of the Court will, if granted, constitute the basis for the Section 3(a)(10) Exemption with respect to (i) the ERC Shares and the New ERC Options to be issued to ROCK Securityholders in exchange for their ROCK Shares and ROCK Options, respectively, pursuant to the ROCK Arrangement, and (ii) the ERC Shares and the New ERC Options to be issued to MAS Securityholders in exchange

for their MAS Shares and MAS Options, respectively, pursuant to the MAS Arrangement. Prior to the hearing on the Final Orders, the Court will be informed of this effect of the ROCK Final Order and the MAS Final Order.

The ERC Shares and New ERC Options issued upon completion of the ROCK Arrangement and the MAS Arrangement, as applicable, may be resold without restriction under the U.S. Securities Act, except in respect of resales by Persons who are "affiliates" (as defined in Rule 144 under the U.S. Securities Act) of ERC at the Effective Date or who have been affiliates of ERC within ninety days before the Effective Date. Persons who may be deemed to be "affiliates" of an issuer pursuant to Rule 144 under the U.S. Securities Act are Persons that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the issuer, whether through the ownership of voting securities, by contract, or otherwise, and generally include executive officers and directors of the issuer as well as principal shareholders of the issuer. Any resale of such securities by such an affiliate (or, if applicable, former affiliate) may be subject to the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws, absent an exemption therefrom. U.S. Securityholders who are affiliates of ERC solely by virtue of their status as an officer or director of ERC may sell their ERC Shares or New ERC Options, as applicable, outside the United States without registration under the U.S. Securities Act pursuant to Rule 904 of Regulation S. However, holders of ROCK Options and MAS Options entitled to receive New ERC Options and holders of ROCK Warrants and MAS Warrants entitled to receive ERC Shares upon exercise of such ROCK Warrants or MAS Warrants, as applicable, are advised that the Section 3(a)(10) Exemption does not exempt the issuance of securities upon the exercise of such New ERC Options, ROCK Warrants or MAS Warrants, as applicable; therefore, the underlying ERC Shares issuable upon the exercise of the New ERC Options, ROCK Warrants or MAS Warrants, if any, cannot be issued in the United States or to, or for the account or benefit of, a U.S. Person in reliance upon the Section 3(a)(10) Exemption and such New ERC Options, ROCK Warrants and MAS Warrants may only be exercised pursuant to an effective registration statement or pursuant to a then available exemption from the registration requirements of the U.S. Securities Act and applicable securities laws of any state of the United States. See *"Securities Law Matters – U.S. Securities Laws"*.

The solicitation of proxies for the ROCK Meeting, MAS Meeting and the ERC Meeting are being made, and the transactions contemplated herein are being undertaken, by Canadian issuers in accordance with Canadian corporate and securities laws, and are not subject to the requirements of Section 14(a) of the U.S. Exchange Act because of an exemption applicable to proxy solicitations by "foreign private issuers" (as defined in Rule 3b-4 under the U.S. Exchange Act). U.S. Securityholders should be aware that disclosure requirements under Canadian laws are different from requirements under United States corporate and securities laws relating to U.S. domestic issuers, and this Information Circular has not been filed with or approved by the SEC or any securities regulatory authority of any state within the United States. Likewise, this Information Circular has been prepared solely in accordance with disclosure requirements applicable in Canada, and information concerning the operations of each of ERC, ROCK and MAS has been prepared in accordance with Canadian standards and may not be comparable to similar information for U.S. domestic issuers.

The financial statements of ROCK, MAS and ERC and other financial information, included in this Information Circular have been prepared in accordance with IFRS, and are subject to Canadian auditing and auditor independence standards, which differ from United States generally accepted accounting principles and United States auditing and auditor independence standards in certain material respects, and thus may not be comparable to financial statements and financial information prepared in accordance with United States generally accepted accounting principles and that are subject to United States auditing and auditor independence standards.

Unless otherwise indicated, all scientific and technical information concerning mineral properties including all resource estimates, included in this Information Circular have been, and will be, prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards for Mineral Resources and Mineral Reserves ("**CIM Definition Standards**"). NI 43-101 is a rule developed by the Canadian Securities Administrators which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. NI 43-101 permits the disclosure of a historical estimate made prior to the adoption of NI 43-101 that does not comply with NI 43-101 to be disclosed using the historical terminology if the disclosure: (a) identifies the source and date of the historical estimate; (b) comments on the relevance and reliability of the historical estimate; (c) to the extent known, provides the key assumptions, parameters and methods used to prepare the historical estimate; (d) states whether the historical estimate uses categories other than those prescribed by NI 43-101; and (e) includes any more recent estimates or data available. Canadian standards, including NI 43-101, differ significantly from the requirements of the SEC applicable to U.S. companies, and reserve and resource

information contained into this Information Circular may not be comparable to similar information disclosed by U.S. companies.

Completion of the transactions described herein may have tax consequences under the laws of both the United States and Canada, and any such tax consequences under the laws of the United States are not described in this Information Circular. **ROCK Securityholders and MAS Securityholders are advised to consult their own tax advisors to determine any particular U.S. tax consequences to them of the transactions to be effected in connection with the ROCK Arrangement and the MAS Arrangement in light of their particular situation, as well as any tax consequences that may arise under the Applicable Laws of any other relevant foreign, state, local or other taxing jurisdiction.**

The enforcement by ROCK Securityholders or MAS Securityholders of civil liabilities under securities laws of the United States may be affected adversely by the fact that each of ROCK and ERC is incorporated outside the United States, that some or all of their respective officers and directors and the experts named herein reside outside of the United States, and that some or all of the assets of ROCK and ERC and the aforementioned Persons are located outside the United States. As a result, it may be difficult or impossible for ROCK Securityholders or MAS Securityholders to effect service of process within the United States upon ROCK, MAS, ERC, 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 other laws of the United States or any state thereof. In addition, ROCK Securityholders and MAS Securityholders should not assume that the courts of Canada (a) would allow them to sue ROCK, MAS, ERC, their respective officers or directors, or the experts named herein in the courts of Canada, (b) 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 other laws of the United States or any state thereof, or (c) would enforce, in original actions, liabilities against such Persons predicated upon civil liabilities under the federal securities laws of the United States or other laws of the United States or any state thereof.

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

THE FOREGOING DISCUSSION IS ONLY A GENERAL OVERVIEW OF CERTAIN SECURITIES, TAX AND OTHER LEGAL ISSUES APPLICABLE TO THE ISSUANCE, EXCHANGE AND RESALE OF THE SECURITIES OF ERC TO BE ISSUED AND EXCHANGED IN THE TRANSACTION. ROCK SECURITYHOLDERS AND MAS SECURITYHOLDERS SHOULD CONSULT THEIR OWN TAX, LEGAL AND FINANCIAL ADVISORS REGARDING THE PARTICULAR CONSEQUENCES TO THEM OF THE TRANSACTION.

INFORMATION FOR BENEFICIAL HOLDERS

Beneficial Holders should note that only proxies deposited by ERC Shareholders, ROCK Shareholders, and MAS Shareholders whose names appear on the records of the applicable registrar and transfer agent for ERC, ROCK or MAS, as applicable, as Registered ERC Shareholders, Registered ROCK Shareholders, or Registered MAS Shareholders, as applicable, can be recognized and acted upon at the ERC Meeting, ROCK Meeting, or MAS Meeting, as applicable. If ERC Shares, ROCK Shares or MAS Shares are listed in an account statement provided to an ERC Shareholder, ROCK Shareholder or a MAS Shareholder by an Intermediary, then, in almost all cases, those ERC Shares, ROCK Shares, or MAS Shares, as applicable, will not be registered in a holder's name on the records of ERC, ROCK, or MAS. Such ERC Shares, ROCK Shares, or MAS Shares will more likely be registered in the name of the holder's broker or an agent of the broker. In Canada, the vast majority of such ERC Shares and MAS Shares are registered under the name of CDS & Co. (the registration name for CDS, which acts as nominee for many Canadian brokerage firms). ERC Shares, ROCK Shares, and MAS Shares held by Intermediaries can only be voted (for or against resolutions) upon instructions of the Beneficial Holder. Without specific instructions, Intermediaries are prohibited from voting ERC Shares, ROCK Shares or MAS Shares for their clients. **Beneficial Holders should therefore ensure that instructions regarding the voting of their ERC Shares, ROCK Shares or MAS Shares are properly communicated to the appropriate Person or that the ERC Shares, ROCK Shares or MAS Shares are duly registered in their name well in advance of the ERC Meeting, ROCK Meeting or the MAS Meeting, respectively.**

Applicable regulatory policies require Intermediaries to seek voting instructions from Beneficial Holders in advance of shareholder meetings. Every Intermediary has its own mailing procedures and provides its own return instructions which should be carefully followed by Beneficial Holders in order to ensure that their ERC Shares, ROCK Shares or MAS Shares are voted at the ERC Meeting, ROCK Meeting or the MAS Meeting, respectively. Often, the form of proxy supplied to a Beneficial Holder by its Intermediary is identical to that provided to a registered shareholder. However, its purpose is limited to instructing the registered shareholder on how to vote on behalf of the Beneficial Holder. The majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge. Broadridge typically mails a scannable Voting Instruction Form in lieu of the applicable form of proxy. The Beneficial Holder is requested to complete and return the Voting Instruction Form by mail or facsimile. Alternatively, the Beneficial Holder can call a toll-free telephone number or access the internet to vote the ERC Shares, ROCK Shares or MAS Shares held by the Beneficial Holder. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of ERC Shares, ROCK Shares, and MAS Shares to be represented at the ERC Meeting, ROCK Meeting, or the MAS Meeting, as the case may be. **A Beneficial Holder receiving a form of proxy or voting instruction form from their Intermediary cannot use that form to vote ERC Shares, ROCK Shares or MAS Shares directly at the ERC Meeting, ROCK Meeting, or MAS Meeting, respectively. Voting instructions must be communicated to the Intermediary (in accordance with the instructions provided by it or on its behalf) well in advance of the ERC Meeting, ROCK Meeting or MAS Meeting, as applicable, in order to have the ERC Shares, ROCK Shares or MAS Shares to which such instructions relate voted at the ERC Meeting, ROCK Meeting or MAS Meeting, respectively.**

If you are a Beneficial Holder and wish to vote in person at the ERC Meeting, ROCK Meeting, or MAS Meeting, please contact your Intermediary well in advance of the ERC Meeting, ROCK Meeting, or MAS Meeting, as applicable, to determine how you can do so. Beneficial Holders of ROCK Shares and MAS Shares should also instruct their Intermediary to complete the ROCK Letter of Transmittal or MAS Letter of Transmittal, as applicable, with respect to such Beneficial Holder's ROCK Shares and/or MAS Shares in order to receive the ERC Shares issuable pursuant to the Transaction in exchange for such Beneficial Holder's ROCK Shares and/or MAS Shares.

Although a Beneficial Holder may not be recognized directly at the ERC Meeting, ROCK Meeting or MAS Meeting for the purpose of voting ERC Shares, ROCK Shares or MAS Shares, as applicable, registered in the name of its Intermediary, a Beneficial Holder may vote those ERC Shares, ROCK Shares, or MAS Shares as a proxyholder for the registered shareholder. To do this, a Beneficial Holder should enter such Beneficial Holder's own name in the blank space on the applicable form of proxy provided to the Beneficial Holder and return the document to such Beneficial Holder's Intermediary in accordance with the instructions provided by such Intermediary well in advance of the ERC Meeting, ROCK Meeting or MAS Meeting, as applicable. See "*Information Concerning the ERC Meeting*", "*Information Concerning the ROCK Meeting*", and "*Information Concerning The MAS Meeting*".

SUMMARY

The following section summarizes the principal features of the information contained in this Information Circular and contains forward-looking statements within the meaning of applicable securities laws. See "Cautionary Note Regarding Forward-Looking Statements". This summary should be read together with and is qualified in its entirety by the more detailed information and financial data and statements contained elsewhere in this Information Circular, including the Schedules hereto. Capitalized terms in this summary have the meanings set out in the "Glossary of Defined Terms". The full text of the Business Combination Agreement may be viewed under the respective profiles of ERC, ROCK and MAS on SEDAR+ at www.sedarplus.ca.

The ERC Meeting

The ERC Meeting will be held at the offices of ERC located at 420-789 West Pender Street, Vancouver, British Columbia V6H 1H2 on January 6, 2025 at 10:00 a.m. (Vancouver time), for the purposes set forth in the accompanying ERC Notice. The business of the ERC Meeting will be to consider and vote on (a) the ERC Transaction Resolution, the full text of which is set out at Schedule A, (b) the ERC Articles of Amendment Resolution, the full text of which is set out at Schedule R, (c) the ERC Election of Directors Resolution, and (d) to transact such further and other business as may properly be brought before the ERC Meeting.

See "*Information Concerning the ERC Meeting*" and "*Matters to be Considered at the ERC Meeting*".

The ROCK Meeting

The ROCK Meeting will be held at the offices of DuMoulin Black LLP at 1111 W Hastings St 15th Floor, Vancouver, BC V6E 2J3 on January 6, 2025 at 10:00 a.m. (Vancouver time), for the purposes set forth in the accompanying ROCK Notice. The business of the ROCK Meeting will be to consider and vote on (a) the ROCK Arrangement Resolution, the full text of which is set out at Schedule B, (b) the ROCK AGM Resolutions, and (c) to transact such further and other business as may properly be brought before the ROCK Meeting.

See "*Information Concerning the ROCK Meeting*" and "*Matters to be Considered at the ROCK Meeting*".

The MAS Meeting

The MAS Meeting will be held at the offices of ERC located at 420-789 West Pender Street, Vancouver, British Columbia V6H 1H2 on January 6, 2025 at 10:00 a.m. (Vancouver time), for the purposes set forth in the accompanying MAS Notice. The business of the MAS Meeting will be to consider and vote on the MAS Arrangement Resolution, the full text of which is set out at Schedule C, and to transact such further and other business as may properly be brought before the MAS Meeting.

See "*Information Concerning The MAS Meeting*" and "*Matters to be Considered at the MAS Meeting*".

About ERC

ERC is a Canadian-based public company principally engaged in the identification, acquisition, exploration and development of mineral and oil and gas resource properties in North America. A secondary focus of ERC is to make strategic investments with a global focus and a diverse commodity base. ERC holds a 29.89% interest in the Hatchet Lake joint venture with Denison Mines Corp. in the eastern portion of the Athabasca basin of Saskatchewan, which is prospective for uranium as well as base and precious metals, and holds a 17.5% interest in certain of the MAS Properties in the prospective La Ronge Gold Belt of north-eastern Saskatchewan pursuant to the MAS Option Agreement. To learn more about ERC, please visit www.erosresourcescorp.com.

For further information regarding ERC, see Schedule M.

About ROCK

ROCK is a public mineral exploration company focused on the acquisition, exploration and development of mineral resource properties in Canada, specifically copper and gold. ROCK's core copper project is the Knife Lake Project located in Saskatchewan which is ranked as a top mining jurisdiction in the world by the Fraser Institute. The project hosts the Knife Lake Deposit which is a VMS, near-surface Cu-Co-Au-Ag-Zn deposit open along strike and at depth.

There is strong discovery potential in and around the deposit area as well as at regional targets on the large property package. ROCK's secondary asset is the Raney Gold Project, which is a high-grade gold exploration project located in the same greenstone belt that hosts the world class Timmins and Kirkland Lake lode gold mining camps. ROCK's goal is to maximize shareholder value through new mineral discoveries, committed long-term partnerships, and the advancement of exploration projects in geopolitically favourable jurisdiction. For more information, please visit www.rockridgeresourcesltd.com.

For further information regarding ROCK, see Schedule N.

About MAS

MAS is a mineral exploration company focused primarily on gold exploration on the La Ronge Gold Belt located in northern Saskatchewan, Canada. MAS' properties comprise: the Preview North property, which includes the North Lake, Preview SW, and Contact Lake deposits, and the Greywacke Lake property, which hosts the advanced stage Greywacke North gold deposit. For more information, please visit www.masgoldcorp.com.

For further information regarding MAS, see Schedule O.

The Transaction

On September 30, 2024, ERC, ROCK, and MAS entered into the Business Combination Agreement, pursuant to which ERC agreed to acquire all of the ROCK Shares pursuant to the ROCK Arrangement, and all of the MAS Shares not already owned by ERC pursuant to the MAS Arrangement.

Under the terms of the Business Combination Agreement, if the Transaction becomes effective:

- the ROCK Shareholders (other than dissenting ROCK Shareholders) will receive 0.375 ERC Shares for each ROCK Share held; and

- the MAS Shareholders (other than dissenting MAS Shareholders and ERC) will receive 0.25 ERC Shares for each MAS Share held.

Additionally, if the Transaction becomes effective:

- each ROCK Option outstanding immediately prior to the Effective Time (whether vested or unvested) shall be, and shall be deemed to be, exchanged for a New ERC Option to acquire from ERC, other than as provided in the ROCK Arrangement, the number of ERC Shares equal to the product obtained when (A) the number of ROCK Shares subject to such ROCK Option immediately prior to the Effective Time, is multiplied by (B) the ROCK Exchange Ratio, provided that if the foregoing would result in the issuance of a fraction of an ERC Share on any particular exercise of New ERC Options, then the number of ERC Shares otherwise issued shall be rounded down to the nearest whole number of ERC Shares; and the exercise price per ERC Share subject to a New ERC Option shall be an amount equal to the quotient obtained by dividing: (A) the exercise price per ROCK Share subject to such ROCK Option immediately before the Effective Time, by (B) the ROCK Exchange Ratio, provided that the aggregate exercise price payable on any particular exercise of New ERC Options shall be rounded up to the nearest whole cent. It is intended that the provisions of subsection 7(1.4) of the Tax Act apply to the exchange of a ROCK Option for a New ERC Option. Therefore, notwithstanding the foregoing, in the event that the In-the-Money Amount in respect of a New ERC Option immediately following the exchange exceeds the In-the-Money Amount in respect of the ROCK Option for which it is exchanged immediately prior to the exchange, the number of ERC Shares which may be acquired on exercise of the New ERC Option will be adjusted accordingly with effect at and from the effective time of the exchange to ensure that the In-the-Money Amount in respect of the New ERC Option immediately following the exchange does not exceed the In-the-Money Amount in respect of the ROCK Option immediately prior to the exchange. All other terms and conditions of each of the New ERC Options, including the term to expiry, will be the same as the ROCK Option for which it was exchanged, provided that (i) the expiry date for New ERC Options held by a person who ceases to be an eligible participant pursuant to the ERC Option Plan at (or immediately before or after) the Effective Time may, if approved by the ERC Board as constituted immediately following the completion of the Transaction, not be accelerated to a date less than twelve (12) months from the Effective Time by reason of such person ceasing to be an eligible participant,

and (ii) each New ERC Option shall otherwise be governed by and be subject to the terms of the ERC Option Plan. Any document previously evidencing ROCK Options will thereafter evidence and be deemed to evidence the New ERC Options issued in exchange therefor and no certificates evidencing the New ERC Options will be issued and the New ERC Options shall be governed by and be subject to such certificates;

- each MAS Option outstanding immediately prior to the Effective Time (whether vested or unvested) shall be, and shall be deemed to be, exchanged for a New ERC Option to acquire from ERC, other than as provided in the MAS Arrangement, the number of ERC Shares equal to the product obtained when (A) the number of MAS Shares subject to such MAS Option immediately prior to the Effective Time, is multiplied by (B) the MAS Exchange Ratio, provided that if the foregoing would result in the issuance of a fraction of an ERC Share on any particular exercise of New ERC Options, then the number of ERC Shares otherwise issued shall be rounded down to the nearest whole number of ERC Shares; and the exercise price per ERC Share subject to a New ERC Option shall be an amount equal to the quotient obtained by dividing: (A) the exercise price per MAS Share subject to such MAS Option immediately before the Effective Time, by (B) the MAS Exchange Ratio, provided that the aggregate exercise price payable on any particular exercise of New ERC Options shall be rounded up to the nearest whole cent. It is intended that the provisions of subsection 7(1.4) of the Tax Act apply to the exchange of a MAS Option for a New ERC Option. Therefore, notwithstanding the foregoing, in the event that the In-the-Money Amount in respect of a New ERC Option immediately following the exchange exceeds the In-the-Money Amount in respect of the MAS Option for which it is exchanged immediately prior to the exchange, the number of ERC Shares which may be acquired on exercise of the New ERC Option will be adjusted accordingly with effect at and from the effective time of the exchange to ensure that the In-the-Money Amount in respect of the New ERC Option immediately following the exchange does not exceed the In-the-Money Amount in respect of the MAS Option immediately prior to the exchange. All other terms and conditions of each of the New ERC Options, including the term to expiry, will be the same as the MAS Option for which it was exchanged, provided that (i) the expiry date for New ERC Options held by a person who ceases to be an eligible participant pursuant to the ERC Option Plan at (or immediately before or after) the Effective Time may, if approved by the ERC Board as constituted immediately following the completion of the Transaction, not be accelerated to a date less than twelve (12) months from the Effective Time by reason of such person ceasing to be an eligible participant, and (ii) each New ERC Option shall otherwise be governed by and be subject to the terms of the ERC Option Plan. Any document previously evidencing MAS Options will thereafter evidence and be deemed to evidence the New ERC Options issued in exchange therefor and no certificates evidencing the New ERC Options will be issued and the New ERC Options shall be governed by and be subject to such certificates;

- in accordance with the terms of the ROCK Warrants, each holder of a ROCK Warrant outstanding immediately prior to the Effective Time shall receive upon the subsequent exercise of such holder's ROCK Warrant, in accordance with its terms, and shall accept in lieu of each ROCK Share to which such holder was theretofore entitled upon such exercise but for the same aggregate consideration payable therefor, such number of ERC Shares based on the ROCK Exchange Ratio; and

- in accordance with the terms of the MAS Warrants, each holder of a MAS Warrant outstanding immediately prior to the Effective Time shall receive upon the subsequent exercise of such holder's MAS Warrant, in accordance with its terms, and shall accept in lieu of each MAS Share to which such holder was theretofore entitled upon such exercise but for the same aggregate consideration payable therefor, such number of ERC Shares based on the MAS Exchange Ratio.

The following table summarizes the anticipated distribution of ERC Shares immediately following the completion of the Transaction, assuming that no holder of ROCK Shares exercises ROCK Dissent Rights, that no holder of MAS Shares exercises MAS Dissent Rights, and no other issuances of ROCK Shares, MAS Shares, or ERC Shares prior to Closing, on the basis of the Exchange Ratios:

Shareholder	Number of ERC Shares[(1)(2)]	Percentage of ERC Shares on a Pro Forma Basis[(1)]
Existing ERC Shareholders	97,893,741	42.37%
Former ROCK Shareholders	46,877,481	20.29%

Shareholder	Number of ERC Shares[(1)(2)]	Percentage of ERC Shares on a Pro Forma Basis[(1)]
Former MAS Shareholders	86,246,640[(3)]	37.33%

Notes:

(1) Based on the assumption that there will be approximately 231,017,862 ERC Shares (on a pre-Consolidation basis) issued and outstanding following completion of the Transaction, based on: (a) 97,893,741 ERC Shares issued and outstanding as of the ERC Record Date, (b) 384,215,132 MAS Shares issued and outstanding as of the MAS Record Date; (c) 125,006,617 ROCK Shares issued and outstanding as of the ROCK Record Date; and (d) excluding 39,228,572 MAS Shares held by ERC as of the MAS Record Date. In particular, the foregoing assumes that prior to Closing: (a) No MAS Options or MAS Warrants will be exercised; (b) No ROCK Options or ROCK Warrants will be exercised; and (c) no ERC Options or ERC Warrants will be exercised. The number of ERC Shares issued to former MAS Shareholders and ROCK Shareholders has not been adjusted for rounding. The number of ERC Shares issued to each Registered ROCK Shareholder and Registered MAS Shareholder will be rounded down to the nearest whole number.
(2) Calculated on a pre-Consolidation basis.
(3) Excluding 39,228,572 MAS Shares held by ERC.

See "*The Transaction – Effect of the Transaction*".

Effect of the Transaction

Following completion of the Transaction: (i) ROCK will continue as a wholly-owned subsidiary of ERC, as a result of which all of the property and assets of ROCK will become indirectly held by ERC, (ii) MAS will continue as a wholly-owned subsidiary of ERC, as a result of which all of the property and assets of MAS will become indirectly held by ERC, (iii) existing ROCK Shareholders will continue to hold an indirect interest in the property and assets of ROCK through the ERC Shares that they receive pursuant to the Transaction, and (iv) existing MAS Shareholders will continue to hold an indirect interest in the property and assets of MAS through the ERC Shares that they receive pursuant to the Transaction. The Transaction does not change any of the assets, properties, rights, liabilities, obligations, business or operations of either ERC, ROCK, or MAS on a consolidated basis.

Pursuant to the Plans of Arrangement, in no event will any holder of ROCK Shares or MAS Shares be entitled to a fractional ERC Share. Where the aggregate number of ERC Shares to be issued to a holder of ROCK Shares or MAS Shares, respectively, as consideration under the Transaction would result in a fraction of a ERC Share being issuable, then the number of ERC Shares to be received by such holder of ROCK Shares or MAS Shares, as applicable, will be rounded down to the nearest whole number of ERC Shares without any additional compensation or cost.

In connection with the Transaction, the ERC Board shall be reconstituted to be comprised of five (5) Directors, as follows:

- three (3) nominees of ROCK (being Jordan Trimble, Jonathan Wiesblatt and Joseph Gallucci);
- one (1) nominee of ERC (being Ross McElroy); and
- one (1) nominee of MAS (being Tim Termuende).

The Transaction involves a number of steps which will commence at the Effective Time and will occur and will be deemed to occur consecutively in the sequence, and without any further act or formality, as provided in the Plans of Arrangement. See "*The Transaction – Effect of the Transaction*".

Background to the Transaction

The terms of the Transaction are the result of negotiations between representatives of ERC, ROCK, and MAS, and their respective advisors. This Information Circular contains a summary of the events leading up to the negotiation of the Business Combination Agreement, including the negotiations, discussions and actions between ERC, ROCK, and MAS that preceded the execution and public announcement of the Business Combination Agreement. See "*The Transaction – Background to the Transaction*".

Reasons for the Transaction

All Parties

Each of ERC, ROCK, and MAS expects ERC, as the Combined Company following completion of the Transaction, to offer benefits for shareholders of each of ERC, ROCK, and MAS. The following is a summary of the principal reasons for the respective recommendations of the ERC Board, the ROCK Board, and the MAS Board:

(a) **Proven Leadership Team.** The Combined Company will bring decades of relevant experience from the representatives of all three organizations, with a track record of significant valuation creation for stakeholders, capital markets expertise, and technical experience.

(b) **Mineral Resources with Exploration Potential in Saskatchewan, Canada.** The Combined Company will focus on the exploration and development of high-grade gold deposits in Saskatchewan. The Combined Company will consist of high-grade gold and copper assets in Saskatchewan and the portfolio of the Combined Company is expected to provide shareholders with exposure to approximately 77,890 hectares of mineral claims, offering the potential for new discoveries and potentially attracting larger strategic partners.

(c) **Strong Balance Sheet to Execute on Growth Initiatives.** The Combined Company will benefit from ERC's portfolio of equities valued at over $7.5 million as at June 30, 2024.

(d) **G&A Cost Savings**. The complementary assets of ERC, ROCK and MAS are expected to create synergies for the Combined Company, including general and administrative cost savings to the Combined Company. These savings will be realized from a reduction of duplicate management roles and administrative expenses, and are expected to be fully realized in 2025.

(e) **Shareholder and Insider Support**. Directors and officers of ERC representing an aggregate of approximately 11.96% of the ERC Shares have entered into irrevocable voting and support agreements pursuant to which they have agreed to vote their ERC Shares in favour of the ERC Transaction Resolution. Directors and officers of ROCK representing an aggregate of approximately 7.14% of the ROCK Shares have entered into irrevocable voting and support agreements pursuant to which they have agreed to vote their ROCK Shares in favour of the ROCK Arrangement Resolution. Directors, officers and shareholders of MAS representing an aggregate of approximately 28.65% of the MAS Shares have entered into irrevocable voting and support agreements pursuant to which they have agreed to vote their MAS Shares in favour of the MAS Arrangement Resolution.

(f) **Increased Public Float and Liquidity**. ERC Shareholders, ROCK Shareholders, and MAS Shareholders are expected to experience greater liquidity by participating in the Combined Company with a more widely-held shareholder base.

(g) **Increased Scale**. ERC Shareholders, ROCK Shareholders and MAS Shareholders will have the opportunity to participate in a Combined Company with a larger inventory of mineral resources and an increased scale that is expected to receive greater market attention than ERC, ROCK and MAS can attract individually. The enhanced profile of the Combined Company is expected to provide an attractive entry point for a greater number of institutional investors and presents an opportunity for a long-term market value re-rating.

(h) **Ability to Accept a Superior Proposal**. The Business Combination Agreement permits each of the ERC Board, the ROCK Board, and the MAS Board, in exercise of its fiduciary duties, to respond, prior to their respective Transaction Meeting, to certain unsolicited acquisition proposals that are more favourable, from a financial point of view, to their respective Shareholders than the Transaction. The Business Combination Agreement provides that, notwithstanding the non-solicitation covenants contained in the Business Combination Agreement, if one of the Parties' boards of directors receives an unsolicited Acquisition Proposal that did not result from a breach of that Party's non-solicitation covenants and that Party's board of directors determines in good faith after consultation with its financial advisors and outside legal counsel is or would reasonably be expected to constitute a Superior Proposal, then that Party may enter into discussions or negotiations or otherwise assist the Person making such Acquisition Proposal, provided the requirements of the Business Combination Agreement are met, and that Party's board of directors retains the ability to consider and respond to the Superior Proposal prior to their respective Transaction Meeting on the specific terms and conditions set forth in

the Business Combination Agreement. See "*The Business Combination Agreement – Covenants Regarding Acquisition Proposals*".

(i) **Determination of Fairness by the Court**. Completion of the Transaction is conditional upon receipt of the Final Orders. The Court will consider, during the hearing for the Final Orders, the procedural and substantive fairness of the terms and conditions of the ROCK Arrangement and the MAS Arrangement.

(j) **Limited Number of Conditions.** The obligations of ERC, ROCK and MAS to complete the Transaction are subject to a limited number of conditions that the ERC Board, the ROCK Board, and the MAS Board believe are reasonable in the circumstances.

(k) **No Termination Fee.** If the Transaction does not complete for any reason, none of ERC, ROCK nor MAS will be required to pay a termination fee to the other Parties.

(l) **Absence of Significant Regulatory Approvals.** There are not expected to be any material regulatory approvals required in connection with the Transaction.

(m) **Equal Treatment of Shareholders.** The ROCK Arrangement and the MAS Arrangement contemplate the acquisition by ERC of 100% of the issued and outstanding ROCK Shares and 100% of the issued and outstanding MAS Shares. Under the ROCK Arrangement, all ROCK Shareholders are treated identically and fairly and under the MAS Arrangement, all MAS Shareholders are treated identically and fairly.

(n) **Ability to Close**. The Parties believe that each of the Parties are committed to completing the Transaction and has a proven track record of completing deals, and anticipates that the Parties will be able to complete the Transaction, in accordance with the terms of the Business Combination Agreement, within a reasonable time and in any event prior to the Outside Date.

For additional information, see *"The Transaction – Reasons for the Transaction – All Parties"*.

The anticipated benefits of the Transaction, and the principal reasons for the respective recommendations of the ERC Board, the ROCK Board, and the MAS Board in respect of the Transaction, include and are based on certain assumptions relating to forward-looking information, and such information and assumptions are subject to various risks. See "*Cautionary Note Regarding Forward-Looking Statements*" and "*Risk Factors*".

ERC

The ERC Board, in reaching the determination to approve the Transaction and the Business Combination Agreement and to recommend that the ERC Shareholders vote in favour of the ERC Transaction Resolution, considered, among other things a number of strategic, financial, operational and other factors, including those matters described under "*The Transaction – Reasons for the Transaction – All Parties*" as well as the following factors and potential benefits of the Transaction:

- ERC Shareholders are expected to benefit from the growth opportunities associated with the Combined Company resulting from the Transaction, which is anticipated to be a larger, stronger and more diverse company than ERC as it currently exists; and

- ERC Shareholder Approval is required to approve the ERC Transaction Resolution. If the ERC Transaction Resolution is not approved, the Transaction may not be completed on the terms expected or at all.

The foregoing discussion of the information and factors considered by the ERC Board is not intended to be exhaustive. In addition, the ERC Board did not assign any relative or specific weights to the foregoing factors, and individual members of the ERC Board may have given differing weights to different factors. See *"The Transaction – Reasons for the Transaction – All Parties"* and *"The Transaction – Reasons for the Transaction – ERC"*.

ROCK

In determining that the Transaction is in the best interests of ROCK and that the Transaction is fair to the ROCK Shareholders, and in recommending that the ROCK Shareholders vote in favour of the ROCK Arrangement Resolution, the ROCK Directors considered and relied upon a number of strategic and substantive factors, procedural safeguards, and risks and uncertainties, including, among others, the matters described under "*The Transaction – Reasons for the Transaction – All Parties*" and the following:

- the extent of the review of alternative opportunities carried out by ROCK and its financial advisors prior to entering into the Business Combination Agreement;
- the opportunity to deliver value and liquidity to ROCK Shareholders;
- the ROCK Shareholders are expected to benefit from the growth opportunities associated with the Combined Company, which is anticipated to be a larger, stronger and more diverse company than ROCK as it currently exists, with potentially greater access to capital markets;
- the Transaction and Business Combination Agreement are the result of comprehensive arm's-length negotiation process and includes terms and conditions that are reasonable in the circumstances, with the oversight and participation of independent directors of the ROCK Board and the financial and legal advisors of ROCK;
- ROCK Shareholders are expected to experience greater liquidity by participating in the Combined Company with a more widely-held shareholder base;
- the ROCK Fairness Opinion, the full text of which is set forth in Schedule F, which states that, as of the date thereof, and based upon and subject to the various assumptions, explanations, qualifications and limitations set forth therein, the consideration to be paid to the ROCK Shareholders pursuant to the Transaction is fair, from a financial point of view, to the ROCK Shareholders. See "*The Transaction – ROCK Fairness Opinion*";
- the ROCK Arrangement Resolution must be approved by the Court, which will consider, among other things, the fairness and reasonableness of the ROCK Arrangement to the ROCK Shareholders;
- the ROCK Arrangement Resolution must receive the necessary ROCK Shareholder Approval. If the ROCK Arrangement Resolution is not approved, the Transaction may not be completed on the terms expected or at all;
- registered ROCK Shareholders who do not vote in favour of the MAS Arrangement will have the right to require a judicial appraisal of their ROCK Shares and obtain fair value pursuant to the proper exercise of Dissent Rights; and
- the ROCK Arrangement is for 100% of the ROCK Shares and, under the ROCK Plan of Arrangement, all ROCK Shareholders are treated identically and fairly.

The ROCK Directors' recommendations were based upon the totality of the information presented and considered by them. The foregoing summary of the information and factors considered by the ROCK Directors is not intended to be exhaustive. In addition, the ROCK Directors did not assign any relative or specific weights to the foregoing factors, and individual members of the ROCK Board may have given differing weights to different factors. See *"The Transaction – Reasons for the Transaction – All Parties"* and "*The Transaction – Reasons for the Transaction – ROCK*".

MAS

In determining that the Transaction is in the best interests of MAS and that the consideration to be received by MAS Shareholders pursuant to the Transaction is fair to the MAS Shareholders, and in recommending that the MAS Shareholders vote in favour of the MAS Arrangement Resolution, the MAS Directors considered and relied upon a

number of strategic and substantive factors, procedural safeguards, and risks and uncertainties, including, among others, the matters described under "*The Transaction – Reasons for the Transaction – All Parties*" and the following:

- the extent of the review of alternative opportunities carried out by MAS and its financial advisors prior to entering into the Business Combination Agreement;
- the MAS Shareholders are expected to benefit from the growth opportunities associated with the Combined Company, which is anticipated to be a larger, stronger and more diverse company than MAS as it currently exists, with potentially greater access to capital markets;
- the Transaction and Business Combination Agreement are the result of comprehensive arm's-length negotiation process and includes terms and conditions that are reasonable in the circumstances, with the oversight and participation of independent directors of the MAS Board and the financial and legal advisors of MAS;
- MAS Shareholders are expected to experience greater liquidity by participating in the Combined Company with a more widely-held shareholder base;
- the MAS Fairness Opinion, the full text of which is set forth in Schedule G, which states that, as of the date thereof, and based upon and subject to the various assumptions, explanations, qualifications and limitations set forth therein, the consideration to be paid to the MAS Shareholders pursuant to the Transaction is fair, from a financial point of view, to the MAS Shareholders. See "*The Transaction – MAS Fairness Opinion*";
- the MAS Arrangement Resolution must be approved by the Court, which will consider, among other things, the fairness and reasonableness of the MAS Arrangement to the MAS Shareholders;
- the MAS Arrangement Resolution must receive the necessary MAS Shareholder Approval. If the MAS Arrangement Resolution is not approved, the Transaction may not be completed on the terms expected or at all;
- registered MAS Shareholders who do not vote in favour of the MAS Arrangement will have the right to require a judicial appraisal of their MAS Shares and obtain fair value pursuant to the proper exercise of Dissent Rights; and
- the MAS Arrangement is for 100% of the MAS Shares and, under the MAS Plan of Arrangement, all MAS Shareholders are treated identically and fairly.

The MAS Directors' recommendations were based upon the totality of the information presented and considered by them. The foregoing summary of the information and factors considered by the MAS Directors is not intended to be exhaustive. In addition, the MAS Directors did not assign any relative or specific weights to the foregoing factors, and individual members of the MAS Board may have given differing weights to different factors. See *"The Transaction – Reasons for the Transaction – All Parties"* and "*The Transaction – Reasons for the Transaction – MAS*".

Recommendation of the ERC Board

Having undertaken a thorough review of, and having carefully considered, the Business Combination Agreement and such other matters considered relevant, in consultation with management and ERC's legal advisors, the ERC Board (excluding the ERC Interested Director) unanimously resolved: (i) that the Transaction is in the best interests of ERC and the Transaction is fair to the ERC Shareholders, (ii) to approve ERC entering into the Business Combination Agreement, and (iii) to recommend that the ERC Shareholders vote in favour of the ERC Transaction Resolution.

Accordingly, the ERC Board (excluding the ERC Interested Director) unanimously recommends that the ERC Shareholders vote FOR the ERC Transaction Resolution. See "*The Transaction – Recommendation of the ERC Board*" and "*Matters to be Considered at the ERC Meeting*".

ROCK Fairness Opinion

ROCK engaged Evans & Evans to act as its financial advisor to provide ROCK with the ROCK Fairness Opinion with respect to the Transaction pursuant to the terms of an engagement letter agreement dated July 10, 2024.

At a meeting of the ROCK Board on September 25, 2024, Evans & Evans delivered a verbal fairness opinion to the ROCK Board, which opinion was subsequently confirmed in writing and in which Evans & Evans stated that, as of the date thereof and based upon and subject to the matters set forth therein, including the assumptions, limitations and qualifications set forth therein and such other matters as Evans & Evans considered relevant, the consideration to be paid to the ROCK Shareholders pursuant to the Transaction is fair, from a financial point of view, to the ROCK Shareholders. The full text of the ROCK Fairness Opinion is attached as Schedule F to this Information Circular.

The ROCK Fairness Opinion addresses only the fairness to the ROCK Shareholders, from a financial point of view, of the Consideration to be paid to the ROCK Shareholders by ERC pursuant to the Transaction. Evans & Evans expresses no view or opinion as to any other terms or aspects of the Transaction.

In deciding to recommend and approve the Transaction, the ROCK Board considered, among other things, the ROCK Fairness Opinion. The ROCK Fairness Opinion was only one of many factors considered by the ROCK Board in evaluating the Transaction and should not be viewed as determinative of the views of the ROCK Board with respect to the Transaction or the Consideration to be paid by ROCK pursuant to the Transaction.

The foregoing is only a summary of the ROCK Fairness Opinion and is qualified in its entirety by the full text of the ROCK Fairness Opinion. The ROCK Board urges ROCK Shareholders to read the ROCK Fairness Opinion carefully in its entirety. The full text of the written ROCK Fairness Opinion, setting out the assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken by Evans & Evans, has been provided to the ROCK Shareholders. The preparation of a fairness opinion, such as the ROCK Fairness Opinion, is a complex process and is not necessarily amenable to partial analysis or summary description.

Recommendation of the ROCK Special Committee

The ROCK Special Committee, having undertaken a thorough review of, and having carefully considered the terms of the Transaction and the Business Combination Agreement, and after consulting with representatives of ROCK's senior management team, its financial and legal advisors, including having received and taken into account the ROCK Fairness Opinion received from Evans & Evans, and such other matters as it considered necessary and relevant, including the factors set out under the heading "Reasons for the Transaction" in this Information Circular, unanimously determined that the Transaction and entering into the Business Combination Agreement are in the best interest of ROCK and is fair to the ROCK Shareholders, recommended to the ROCK Board that the ROCK Board authorize ROCK to enter into the Business Combination Agreement and all related agreements and recommend that ROCK Shareholders vote in favour of the ROCK Arrangement Resolution.

Recommendation of the ROCK Board

Having received the unanimous recommendation of the ROCK Special Committee, and having undertaken a thorough review of, and having carefully considered, the Business Combination Agreement and the ROCK Fairness Opinion, and such other matters considered relevant, in consultation with management, ROCK's legal advisors and Evans & Evans, the ROCK Board has unanimously (a) determined that the Transaction and the entry by ROCK into the Business Combination Agreement are in the best interests of ROCK, (b) approved the Transaction and the entering into by ROCK of the Business Combination Agreement and (c) resolved to recommend that the ROCK Shareholders vote in favour of the ROCK Arrangement Resolution.

Accordingly, the ROCK Board unanimously recommends that the ROCK Shareholders vote FOR the ROCK Arrangement Resolution. See "*The Transaction – Recommendations of the ROCK Board*" and "*Matters to be Considered at the ROCK Meeting*".

MAS Fairness Opinion

MAS engaged Evans & Evans to act as its financial advisor to provide MAS with the MAS Fairness Opinion with respect to the Transaction pursuant to the terms of an engagement letter agreement dated July 11, 2024.

At a meeting of the MAS Board on September 25, 2024, Evans & Evans delivered a verbal fairness opinion to the MAS Board, which opinion was subsequently confirmed in writing and in which Evans & Evans stated that, as of the date thereof and based upon and subject to the matters set forth therein, including the assumptions, limitations and qualifications set forth therein and such other matters as Evans & Evans considered relevant, the consideration to be paid to the MAS Shareholders pursuant to the Transaction is fair, from a financial point of view, to the MAS Shareholders. The full text of the MAS Fairness Opinion is attached as Schedule G to this Information Circular.

The MAS Fairness Opinion addresses only the fairness to the MAS Shareholders, from a financial point of view, of the Consideration to be paid to the MAS Shareholders by ERC pursuant to the Transaction. Evans & Evans expresses no view or opinion as to any other terms or aspects of the Transaction.

The MAS Fairness Opinion was provided solely for the use of the MAS Board in its consideration of the Transaction and is not a recommendation to any MAS Shareholder as to how to vote or act on any matter relating to the Transaction.

In deciding to recommend and approve the Transaction, the MAS Board considered, among other things, the MAS Fairness Opinion. The MAS Fairness Opinion was only one of many factors considered by the MAS Board in evaluating the Transaction and should not be viewed as determinative of the views of the MAS Board with respect to the Transaction or the Consideration to be paid by MAS pursuant to the Transaction.

The foregoing is only a summary of the MAS Fairness Opinion and is qualified in its entirety by the full text of the MAS Fairness Opinion. The MAS Board urges MAS Shareholders to read the MAS Fairness Opinion carefully in its entirety. The full text of the written MAS Fairness Opinion, setting out the assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken by Evans & Evans, is attached as Schedule G to this Information Circular. The preparation of a fairness opinion, such as the MAS Fairness Opinion, is a complex process and is not necessarily amenable to partial analysis or summary description.

Recommendation of the MAS Board

Having undertaken a thorough review of, and having carefully considered, the Business Combination Agreement and the MAS Fairness Opinion, and such other matters considered relevant, in consultation with management, MAS's legal advisors and Evans & Evans, and following the unanimous recommendation of the MAS Special Committee, the MAS Board (excluding the MAS Interested Director) has unanimously (a) determined that the Transaction is in the best interests of MAS, (b) determined that the consideration to be received by MAS Shareholders pursuant to the Transaction is fair; (c) approved the Transaction and the entering into by MAS of the Business Combination Agreement and (d) resolved to recommend that the MAS Shareholders vote in favour of the MAS Arrangement Resolution.

Accordingly, the MAS Board (excluding the MAS Interested Director) unanimously recommends that the MAS Shareholders vote FOR the MAS Arrangement Resolution. See "*The Transaction – Recommendations of the MAS Board*" and "*Matters to be Considered at the MAS Meeting*".

Business Combination Agreement

The Transaction will be effected pursuant to the Business Combination Agreement. The Business Combination Agreement contains representations and warranties and covenants of and from each of ERC, ROCK, and MAS, and various conditions, with respect to ERC, ROCK, and MAS.

This Information Circular contains a summary of certain provisions of the Business Combination Agreement and is qualified in its entirety by the full text of the Business Combination Agreement, a copy of which is available under the respective SEDAR+ profiles of ERC, ROCK and MAS at www.sedarplus.ca. See "*The Business Combination Agreement*".

Voting and Support Agreements

ERC

On September 30, 2024, each of the ERC VSA Supporting Shareholders, collectively holding approximately 11.96% of the outstanding ERC Shares, entered into the ERC Voting and Support Agreements with ROCK and MAS, pursuant to which they agreed to vote, or cause to be voted, the ERC Shares beneficially owned, directly or indirectly, or

controlled or directed by them, or subsequently acquired by them, (a) in favour of the ERC Transaction Resolution and any other matter necessary for the consummation of the Transaction and (b) against any resolution, action, proposal, transaction or agreement proposed by any other Person, that could reasonably be expected to adversely affect or reduce the likelihood of the successful completion of the Transaction or delay or interfere with, the completion of the Transaction.

ROCK

On September 30, 2024, each of the ROCK VSA Supporting Shareholders, collectively holding approximately 7.14% of the outstanding ROCK Shares, entered into the ROCK Voting and Support Agreements with ERC and MAS, pursuant to which they agreed to vote, or cause to be voted, the ROCK Shares beneficially owned, directly or indirectly, or controlled or directed by them, or subsequently acquired by them, (a) in favour of the ROCK Arrangement Resolution and any other matter necessary for the consummation of the Transaction and (b) against any resolution, action, proposal, transaction or agreement proposed by any other Person, that could reasonably be expected to adversely affect or reduce the likelihood of the successful completion of the Transaction or delay or interfere with, the completion of the Transaction.

MAS

On September 30, 2024, each of the MAS VSA Supporting Shareholders, collectively holding approximately 28.65% of the outstanding MAS Shares, entered into the MAS Voting and Support Agreements with ERC and ROCK, pursuant to which they agreed to vote, or cause to be voted, the MAS Shares beneficially owned, directly or indirectly, or controlled or directed by them, or subsequently acquired by them, (a) in favour of the MAS Arrangement Resolution and any other matter necessary for the consummation of the Transaction and (b) against any resolution, action, proposal, transaction or agreement proposed by any other Person, that could reasonably be expected to adversely affect or reduce the likelihood of the successful completion of the Transaction or delay or interfere with, the completion of the Transaction.

ERC Articles of Amendment Resolution

In connection with the Transaction, and as a condition precedent to its completion, ERC Shareholders will be asked to consider, and if deemed advisable, pass a special resolution, authorizing an amendment to ERC's articles in order to create and authorize the ERC Preferred Shares. As part of the Transaction, Ronald Netolitzky, a director of ERC and a director, the Interim Chief Executive Officer and Executive Chairman of MAS, has agreed to complete the ERC Note Conversion pursuant to the Debt Conversion Agreement, whereby the ERC Note in the outstanding principal amount of $2,352,000 will be converted into ERC Preferred Shares at a price of $1 per ERC Preferred Share.

The ERC Board unanimously recommends that ERC Shareholders vote in favour of the ERC Articles of Amendment Resolution, the full text of which is set forth in Schedule R. See "*Matters to be Considered at the ERC Meeting – Approval of the ERC Articles of Amendment Resolution*".

This Information Circular contains a summary of the Debt Conversion Agreement and is qualified in its entirety by the full text of the Debt Conversion Agreement, a copy of which is available under ERC's SEDAR+ profile at www.sedarplus.ca.

ERC Election of Directors Resolution

At the ERC Meeting, ERC Shareholders will be asked to consider, and if deemed advisable, to (i) set the number of directors of the Combined Company as it exists immediately following the completion of the Transaction at five (5) for the ensuing year, subject to and conditional on completion of the Transaction, and (ii) elect the nominees comprising the Combined Slate as directors of the Combined Company,. See "*The Business Combination Agreement – Governance Matters"*.

The ERC Board unanimously recommends that ERC Shareholders vote in favour of the ERC Election of Directors Resolution. See "*Matters to be Considered at the ERC Meeting – Approval of the ERC Election of Directors Resolution*".

Procedure for the Transaction to Become Effective

The ROCK Arrangement and the MAS Arrangement are each proposed to be carried out pursuant to Section 288 of the BCBCA. The following procedural steps must be taken in order for the Transaction to become effective:

- the ERC Transaction Resolution must receive the requisite ERC Shareholder Approval at the ERC Meeting;
- the ROCK Arrangement Resolution must receive the requisite ROCK Shareholder Approval at the ROCK Meeting in the manner set forth in the ROCK Interim Order;
- the MAS Arrangement Resolution must receive the requisite MAS Shareholder Approval at the MAS Meeting in the manner set forth in the MAS Interim Order;
- the Court must grant the ROCK Final Order approving the ROCK Arrangement;
- the Court must grant the MAS Final Order approving the MAS Arrangement; and
- all other conditions to the Transaction, as set forth in the Business Combination Agreement, including the receipt of all Required Approvals, must be satisfied or waived by the appropriate Party.

There is no assurance that the conditions set forth in the Business Combination Agreement will be satisfied or waived on a timely basis or that the Court will grant the Final Orders approving the ROCK Arrangement and MAS Arrangement. See "*Risk Factors*".

ERC Shareholder Approval

The ERC Transaction Resolution must be approved by a majority of the votes cast by the ERC Shareholders present in person or represented by proxy at the ERC Meeting. If the ERC Transaction Resolution does not receive the requisite ERC Shareholder Approval, the Transaction cannot be completed. See "*The Transaction – Procedure for the Transaction to Become Effective – ERC Shareholder Approval*" and "*Matters to be Considered at the ERC Meeting*".

Unless otherwise directed, the Persons named in the form of proxy for the ERC Meeting intend to vote in favour of the ERC Transaction Resolution in the form set out at Schedule A to this Information Circular. See "*Matters to be Considered at the ERC Meeting*".

ROCK Shareholder Approval

Pursuant to the terms of the Interim Order, the ROCK Arrangement Resolution must, subject to further order of the Court, be approved by not less than two-thirds ($66^{2/3}$%) of the votes cast on the ROCK Arrangement Resolution by ROCK Shareholders, voting together as a single class, present in person or represented by proxy at the ROCK Meeting.

The ROCK Arrangement Resolution must receive the ROCK Shareholder Approval in order for ROCK to seek its Final Order and complete the ROCK Arrangement and the Transaction on the Effective Date in accordance with its Final Order and the Business Combination Agreement. See "*The Transaction – Procedure for the Transaction to Become Effective – ROCK Shareholder Approval*" and "*Matters to be Considered at the ROCK Meeting*".

Unless otherwise directed, the Persons named in the form of proxy for the ROCK Meeting intend to vote in favour of the ROCK Arrangement Resolution, substantially the form set out at Schedule B to this Information Circular. See "*Matters to be Considered at the ROCK Meeting*".

MAS Shareholder Approval

Pursuant to the terms of the Interim Order, the MAS Arrangement Resolution must, subject to further order of the Court, be approved by:

(a) not less than two-thirds ($66^{2/3}$%) of the votes cast on the MAS Arrangement Resolution by MAS Shareholders, voting together as a single class, present in person or represented by proxy at the MAS Meeting; and

(b) not less than a simple majority of the votes cast on the MAS Arrangement Resolution by MAS Shareholders present in person or represented by proxy at the MAS Meeting, after excluding the votes cast in respect of MAS Shares beneficially owned or over which control or direction is exercised by MAS, ERC, each director and senior officer of ERC and each director and senior officer of MAS that will receive a "collateral benefit" as defined in MI 61-101 in connection with the Transaction, in accordance with MI 61-101. See "*Securities Law Matters – MI 61-101 – MAS"*.

The MAS Arrangement Resolution must receive the MAS Shareholder Approval in order for MAS to seek its Final Order and complete the MAS Arrangement and the Transaction on the Effective Date in accordance with its Final Order and the Business Combination Agreement. See "*The Transaction – Procedure for the Transaction to Become Effective – MAS Shareholder Approval*" and "*Matters to be Considered at the MAS Meeting*".

Unless otherwise directed, the Persons named in the form of proxy for the MAS Meeting intend to vote in favour of the MAS Arrangement Resolution, substantially the form set out at Schedule C to this Information Circular. See "*Matters to be Considered at the MAS Meeting*".

ROCK Court Approval

On November 8, 2024, ROCK obtained the ROCK Interim Order providing for the calling and holding of the ROCK Meeting, ROCK Dissent Rights and other procedural matters. Copies of the ROCK Interim Order and the ROCK Petition are attached as Schedule H and Schedule J, respectively, to this Information Circular.

The BCBCA requires the Court to approve the ROCK Arrangement. Subject to the terms of the Business Combination Agreement, if the ERC Transaction Resolution, the ROCK Arrangement Resolution, and the MAS Arrangement Resolution are approved at the ERC Meeting, the ROCK Meeting and the MAS Meeting, respectively, ROCK will make an application to the Court for the ROCK Final Order at 9:45 a.m. (Vancouver time) on January 9, 2025, or as soon thereafter as the hearing of the ROCK Final Order can be heard, or at such other date and time as the Court may direct, in person before a Judge of the British Columbia Supreme Court. At the application, the Court will be requested to consider, among other things, the fairness of the ROCK Arrangement. See "*Procedure for the Transaction to Become Effective – ROCK Court Approval*".

MAS Court Approval

On November 8, 2024, MAS obtained the MAS Interim Order providing for the calling and holding of the MAS Meeting, MAS Dissent Rights and other procedural matters. Copies of the MAS Interim Order and the MAS Petition are attached as Schedule I and Schedule K, respectively, to this Information Circular.

The BCBCA requires the Court to approve the MAS Arrangement. Subject to the terms of the Business Combination Agreement, if the ERC Transaction Resolution, the ROCK Arrangement Resolution, and the MAS Arrangement Resolution are approved at the ERC Meeting, the ROCK Meeting and the MAS Meeting, respectively, MAS will make an application to the Court for the MAS Final Order at 9:45 a.m. (Vancouver time) on January 9, 2025, or as soon thereafter as the hearing of the MAS Final Order can be heard, or at such other date and time as the Court may direct, in person before a Judge of the British Columbia Supreme Court. At the application, the Court will be requested to consider, among other things, the fairness of the MAS Arrangement. See "*Procedure for the Transaction to Become Effective – MAS Court Approval*".

Required Approvals

The Business Combination Agreement provides that receipt of all Required Approvals, including the Final Orders and the TSXV Approval for the listing of the ERC Shares issuable pursuant to the Transaction, is a condition to the Transaction becoming effective. See "*Procedure for the Transaction to Become Effective – Required Approvals*".

Stock Exchange Listing and Delisting Matters

On September 30, 2024, the last trading day on which the ERC Shares, ROCK Shares and MAS Shares traded prior to announcement of the Transaction, the closing price of the ERC Shares on the TSXV was $0.045, the closing price of the ROCK Shares on the TSXV was $0.01 and the closing price of the MAS Shares on the TSXV was $0.02. On November 25, 2024, the last trading day preceding the date of this Information Circular, the price of the ERC Shares

on the TSXV was $0.04, the closing price of the ROCK Shares on the TSXV was $0.015 and the closing price of the MAS Shares on the TSXV was $0.02.

For information with respect to the trading history of the ERC Shares, ROCK Shares and the MAS Shares, see "*Information Concerning ERC – Trading Price and Volume*" in Schedule M to this Information Circular, "*Information Concerning ROCK – Trading Price and Volume*" in Schedule N to this Information Circular and "*Information Concerning MAS – Trading Price and Volume*" in Schedule O to this Information Circular, respectively.

It is anticipated that the ROCK Shares and MAS Shares will be delisted from the TSXV following completion of the Transaction and ERC will apply to have ROCK and MAS cease to be reporting issuers in the jurisdictions in which they are currently a reporting issuer. See "*Cautionary Note Regarding Forward-Looking Statements*" and "*The Transaction – Stock Exchange Listing and Delisting Matters*".

It is a condition of Closing that the TSXV shall have approved certain matters relating to the Transaction, subject to notice of issuance and ERC providing the TSXV with customary documentation, including with respect to, the listing of the ERC Shares issuable in connection with the Transaction. See *Matters to be Considered at the ERC Meeting – Approval of the ERC Transaction Resolution"*.

Expenses

Except as otherwise expressly provided in the Business Combination Agreement, all costs and expenses, including fees, disbursements and charges of counsel, financial advisors and accountants, incurred in connection with the Business Combination Agreement and the transactions contemplated thereby shall be paid by the Party incurring such costs and expenses, whether or not the Effective Time shall have occurred. Notwithstanding the foregoing, under the Business Combination Agreement, the Parties acknowledged and agreed that ERC shall pay ROCK and MAS a non-refundable fee in the aggregate of a minimum of $150,000, or such other amount as the Parties may agree, to cover the expenses incurred by ROCK and MAS in connection with the Transaction (including, but not limited to, the expenses associated with the ROCK Meeting, MAS Meeting, this Information Circular and the Depositary).

Effective Date

If the ERC Transaction Resolution, the ROCK Arrangement Resolution, and the MAS Arrangement Resolution are all passed at their respective meetings, and all conditions disclosed under "*The Business Combination Agreement – Conditions to the Transaction Becoming Effective*" are met or waived in accordance with the terms of the Business Combination Agreement, it is anticipated that the Transaction will be completed as soon as practicable following the date on which the conditions to completion of the Transaction are satisfied or waived with effect as of 12:01 a.m. (Vancouver time) on such date. Subject to receipt of the Required Approvals, ERC, ROCK, and MAS presently intend that the Transaction will be completed as soon as practicable following the completion of the ERC Meeting, the ROCK Meeting, the MAS Meeting, and the issuance of the Final Orders. See "*Cautionary Note Regarding Forward-Looking Statements" and* "*Risk Factors*".

Selected Unaudited Pro Forma Financial Information for ERC

This Information Circular contains certain unaudited *pro forma* financial information for ERC, as the Combined Company after giving effect to the Transaction, for the six months ended June 30, 2024. Such *pro forma* financial information should be read in conjunction with: (a) the ERC Financial Statements attached as Appendix A to Schedule M to this Information Circular, (b) the ROCK Financial Statements attached as Appendix A to Schedule N to this Information Circular, and (c) the MAS Financial Statements attached as Appendix A to Schedule O to this Information Circular, each of which are also available under each of ERC, ROCK and MAS' respective SEDAR+ profiles on www.sedarplus.ca. See "*Information Concerning the Combined Company – Selected Pro Forma Consolidated Financial Information*" in Schedule P to this Information Circular.

Conflicts of Interest

Other than as disclosed in this Information Circular, to the knowledge of management of ERC, ROCK, and MAS, no existing or potential material conflicts of interest exist presently or will exist between the Parties or any subsidiary of the Parties and any proposed director, officer or promoter of ERC or any subsidiary of ERC following completion of the Transaction.

Income Tax Considerations

The income tax considerations applicable to ROCK Shareholders and MAS Shareholders under the Transaction are complex and may depend on their particular circumstances. ROCK Shareholders and MAS Shareholders should carefully review the tax considerations described in this Information Circular and are urged to consult their own tax advisors in regard to their particular circumstances. See "*Certain Canadian Federal Income Tax Considerations*" for a general discussion of certain Canadian federal income tax considerations.

Securities Law Information for Canadian Shareholders

The issuance of the ERC Shares and New ERC Options in connection with the Transaction will constitute a distribution of securities, which is exempt from the prospectus requirements of Canadian securities legislation. The ERC Shares may be resold in each of the provinces and territories of Canada without resale restrictions, provided the holder is not a "control person" as defined in the applicable legislation, no unusual effort is made to prepare the market or create a demand for those securities and no extraordinary commission or consideration is paid in respect of that sale.

The resale of any ERC Shares acquired in connection with the Transaction may be required to be made through properly registered securities dealers. Each ROCK Shareholder and MAS Shareholder is urged to consult professional advisers to determine the conditions and restrictions applicable to trades in such shares. See "*Securities Law Matters*".

Securities Law Information for U.S. Shareholders

The ERC Shares and New ERC Options to be issued and exchanged in connection with the Transaction have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, and such securities are being issued in reliance upon the Section 3(a)(10) Exemption on the basis of the approval of the Court, and similar exemptions from registration under applicable U.S. state securities laws. As a result, the ERC Shares and New ERC Options issued pursuant to the Transaction to Persons in the United States or to, for the account or benefit of, U.S. Persons who are "affiliates" (as defined in Rule 144 under the U.S. Securities Act) of ERC at the Effective Date or who have been affiliates of ERC within ninety days before the Effective Date may be subject to certain restrictions on transfer under applicable U.S. federal and state securities laws. ROCK Securityholders and MAS Securityholders should consult their own legal and financial advisors concerning the applicable United States federal, state and local securities law consequences of the Transaction. See "*The Transaction*", and "*Securities Law Matters – U.S. Securities Laws*".

Risk Factors

ERC Shareholders who vote in favour of the ERC Transaction Resolution, ROCK Shareholders who vote in favour of the ROCK Arrangement Resolution, and MAS Shareholders who vote in favour of the MAS Arrangement Resolution will be voting in favour of combining the businesses of ERC, ROCK, and MAS, and investing in the Combined Company's business. There are certain risk factors associated with the Transaction that should be carefully considered by ERC Shareholders, ROCK Shareholders, and MAS Shareholders, including those related to an investment in the ERC Shares and an investment in the business of ERC. ERC Shareholders, ROCK Shareholders, and MAS Shareholders should review carefully the risk factors set forth under the heading entitled "*Risk Factors*" in this Information Circular, and the risk factors set forth in the schedules hereto. A summary of certain of the principal risk factors concerning ERC, ROCK, and MAS, as well as certain risk factors associated with the Transaction, are set forth below:

- ERC, ROCK, and MAS may not realize the anticipated benefits of the Transaction;
- the Parties could fail to complete the Transaction or the Transaction may be completed on different terms;
- the Parties will incur substantial transaction-related costs in connection with the Transaction;
- the issuance of ERC Shares pursuant to the Transaction, if completed, will have an immediate dilutive effect on the current ERC Shareholders' ownership interest in ERC;

- the unaudited *pro forma* financial information of ERC, as the Combined Company, is presented for illustrative purposes only and may not be an indication of the Combined Company's results of operations or financial condition following the completion of the Transaction;

- if the Transaction is not completed or its completion is materially delayed and/or the Business Combination Agreement is terminated, the market price of the ERC Shares, the ROCK Shares, and/or the MAS Shares may be materially adversely affected;

- there are risks related to the integration of ERC's, ROCK's, and MAS's existing businesses, including that ERC Shareholders, the ROCK Shareholders, and the MAS Shareholders may be exposed to additional business risks not previously applicable to their respective investments prior to the Transaction;

- while the Transaction is pending, the Parties are restricted from taking certain actions, which may affect their ability to execute on certain strategic opportunities;

- the pending Transaction may divert the attention of management of the Parties, impact the Parties' abilities to attract or retain key personnel or impact the Parties' third party business relationships;

- ERC, ROCK, and MAS directors and senior officers may have interests in the Transaction that are different from those of the ERC Shareholders, the ROCK Shareholders, and the MAS Shareholders;

- there can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to ERC, ROCK, or MAS;

- ROCK and/or MAS may be required to make a substantial cash payment to ROCK Dissenting Shareholders and/or MAS Dissenting Shareholders, respectively, which could have an adverse effect on such Party's financial condition and cash resources if the Transaction is completed;

- the market price of the ERC Shares, the ROCK Shares, and the MAS Shares at any given point in time may not accurately reflect the long-term value of ERC, ROCK, or MAS, respectively;

- as a result of the Transaction and the corresponding transactions, the voting power of the existing ERC Shareholders, ROCK Shareholders, and MAS Shareholders will be substantially diluted; and

- significant demands will be placed on the Combined Company following completion of the Transaction.

The risk factors listed above are an abbreviated list of risk factors summarized elsewhere in this Information Circular. ERC Shareholders, ROCK Shareholders, and MAS Shareholders should carefully consider all such risk factors. See "*Risk Factors*".

ROCK AGM Resolutions

The ROCK Meeting will also be held for the purposes of conducting an annual general meeting of ROCK Shareholders, whereby ROCK Shareholders will be asked to consider, and if deemed advisable, to approve, each of the ROCK AGM Resolutions, and such other further or other business as may properly come before the ROCK Meeting and any adjournments thereof.

The ROCK Board unanimously recommends that the ROCK Shareholders vote FOR the ROCK AGM Resolutions. See "*Matters to be Considered at the ROCK Meeting*".

Consolidation

It is anticipated that ERC will effect the Consolidation of the ERC Shares following completion of the Transaction. No further action on the part of ERC Shareholders will be required in order for the ERC Board to implement the Consolidation. ERC Shareholders will be notified and registered ERC Shareholders will receive a letter of transmittal from ERC's transfer agent, Comptershare, containing instructions for exchange of original certificates or DRS statements for new certificates or DRS statements representing the number of post-Consolidation ERC Shares to which

ERC Shareholders are entitled as a result of the Consolidation. See "*Information Concerning the Combined Company – Selected Pro Forma Consolidated Financial Information*" in Schedule P to this Information Circular.

Subsequent Offering

The material features of the Subsequent Offering have not yet been determined by management of ERC. In the event that management of ERC determines to satisfy the Subsequent Offering condition by equity or debt financings, said equity or debt financings may significantly dilute positions held by shareholders of the Combined Company on a post Transaction basis. See "*Information Concerning the Combined Company – Selected Pro Forma Consolidated Financial Information*" in Schedule P to this Information Circular.

THE TRANSACTION

On September 30, 2024, ERC, ROCK and MAS entered into the Business Combination Agreement pursuant to which ERC has agreed to acquire: (i) all of the ROCK Shares by way of the ROCK Arrangement, and (ii) all of the MAS Shares not already owned by ERC by way of the MAS Arrangement, in an all-equity business combination transaction.

The ROCK Arrangement will be effected by way of a court-approved plan of arrangement under the BCBCA involving, among others, ERC, ROCK, and the ROCK Securityholders, pursuant to the terms of the ROCK Plan of Arrangement, the Business Combination Agreement, the ROCK Interim Order and the ROCK Final Order. Subject to receipt of the ERC Shareholder Approval, the ROCK Shareholder Approval, the MAS Shareholder Approval, the Final Orders and the satisfaction or waiver of certain other conditions, ERC will acquire all of the issued and outstanding ROCK Shares on the Effective Date.

The MAS Arrangement will be effected by way of a court-approved plan of arrangement under the BCBCA involving, among others, ERC, MAS, and the MAS Securityholders, pursuant to the terms of the MAS Plan of Arrangement, the Business Combination Agreement, the MAS Interim Order and the MAS Final Order. Subject to receipt of the ERC Shareholder Approval, the ROCK Shareholder Approval, the MAS Shareholder Approval, the Final Orders and the satisfaction or waiver of certain other conditions, ERC will acquire all of the issued and outstanding MAS Shares not already owned by ERC on the Effective Date.

Pursuant to the Transaction, if completed:

- the ROCK Shareholders (other than dissenting ROCK Shareholders) will receive 0.375 ERC Shares for each ROCK Share held; and

- the MAS Shareholders (other than dissenting MAS Shareholders and ERC) will receive 0.25 ERC Shares for each MAS Share held.

In addition, effective at the Effective Time:

- each ROCK Option outstanding immediately prior to the Effective Time (whether vested or unvested) shall be, and shall be deemed to be, exchanged for a New ERC Option to acquire from ERC, other than as provided in the ROCK Arrangement, the number of ERC Shares equal to the product obtained when (A) the number of ROCK Shares subject to such ROCK Option immediately prior to the Effective Time, is multiplied by (B) the ROCK Exchange Ratio, provided that if the foregoing would result in the issuance of a fraction of an ERC Share on any particular exercise of New ERC Options, then the number of ERC Shares otherwise issued shall be rounded down to the nearest whole number of ERC Shares; and the exercise price per ERC Share subject to a New ERC Option shall be an amount equal to the quotient obtained by dividing: (A) the exercise price per ROCK Share subject to such ROCK Option immediately before the Effective Time, by (B) the ROCK Exchange Ratio, provided that the aggregate exercise price payable on any particular exercise of New ERC Options shall be rounded up to the nearest whole cent. It is intended that the provisions of subsection 7(1.4) of the Tax Act apply to the exchange of a ROCK Option for a New ERC Option. Therefore, notwithstanding the foregoing, in the event that the In-the-Money Amount in respect of a New ERC Option immediately following the exchange exceeds the In-the-Money Amount in respect of the ROCK Option for which it is exchanged immediately prior to the exchange, the number of ERC Shares which may be acquired on exercise of the New ERC Option will be adjusted accordingly with effect at and from the effective time of the exchange to ensure that the In-the-Money Amount in respect of the New ERC Option immediately following the exchange does not exceed the In-the-Money Amount in respect of the ROCK Option immediately prior to the exchange. All other terms and conditions of each of the New ERC Options, including the term to expiry, will be the same as the ROCK Option for which it was exchanged, provided that (i) the expiry date for New ERC Options held by a person who ceases to be an eligible participant pursuant to the ERC Option Plan at (or immediately before or after) the Effective Time may, if approved by the ERC Board as constituted immediately following the completion of the Transaction, not be accelerated to a date less than twelve (12) months from the Effective Time by reason of such person ceasing to be an eligible participant, and (ii) each New ERC Option shall otherwise be governed by and be subject to the terms of the ERC Option Plan. Any document previously evidencing ROCK Options will thereafter evidence and be deemed to evidence the New ERC Options issued in exchange therefor and no certificates evidencing the New ERC Options will be issued and the New ERC Options shall be governed by and be subject to such certificates;

- each MAS Option outstanding immediately prior to the Effective Time (whether vested or unvested) shall be, and shall be deemed to be, exchanged for a New ERC Option to acquire from ERC, other than as provided in the MAS Arrangement, the number of ERC Shares equal to the product obtained when (A) the number of MAS Shares subject to such MAS Option immediately prior to the Effective Time, is multiplied by (B) the MAS Exchange Ratio, provided that if the foregoing would result in the issuance of a fraction of an ERC Share on any particular exercise of New ERC Options, then the number of ERC Shares otherwise issued shall be rounded down to the nearest whole number of ERC Shares; and the exercise price per ERC Share subject to a New ERC Option shall be an amount equal to the quotient obtained by dividing: (A) the exercise price per MAS Share subject to such MAS Option immediately before the Effective Time, by (B) the MAS Exchange Ratio, provided that the aggregate exercise price payable on any particular exercise of New ERC Options shall be rounded up to the nearest whole cent. It is intended that the provisions of subsection 7(1.4) of the Tax Act apply to the exchange of a MAS Option for a New ERC Option. Therefore, notwithstanding the foregoing, in the event that the In-the-Money Amount in respect of a New ERC Option immediately following the exchange exceeds the In-the-Money Amount in respect of the MAS Option for which it is exchanged immediately prior to the exchange, the number of ERC Shares which may be acquired on exercise of the New ERC Option will be adjusted accordingly with effect at and from the effective time of the exchange to ensure that the In-the-Money Amount in respect of the New ERC Option immediately following the exchange does not exceed the In-the-Money Amount in respect of the MAS Option immediately prior to the exchange. All other terms and conditions of each of the New ERC Options, including the term to expiry, will be the same as the MAS Option for which it was exchanged, provided that (i) the expiry date for New ERC Options held by a person who ceases to be an eligible participant pursuant to the ERC Option Plan at (or immediately before or after) the Effective Time may, if approved by the ERC Board as constituted immediately following the completion of the Transaction, not be accelerated to a date less than twelve (12) months from the Effective Time by reason of such person ceasing to be an eligible participant, and (ii) each New ERC Option shall otherwise be governed by and be subject to the terms of the ERC Option Plan. Any document previously evidencing MAS Options will thereafter evidence and be deemed to evidence the New ERC Options issued in exchange therefor and no certificates evidencing the New ERC Options will be issued and the New ERC Options shall be governed by and be subject to such certificates;

- in accordance with the terms of the ROCK Warrants, each holder of a ROCK Warrant outstanding immediately prior to the Effective Time shall receive upon the subsequent exercise of such holder's ROCK Warrant, in accordance with its terms, and shall accept in lieu of each ROCK Share to which such holder was theretofore entitled upon such exercise but for the same aggregate consideration payable therefor, such number of ERC Shares based on the ROCK Exchange Ratio; and

- in accordance with the terms of the MAS Warrants, each holder of a MAS Warrant outstanding immediately prior to the Effective Time shall receive upon the subsequent exercise of such holder's MAS Warrant, in accordance with its terms, and shall accept in lieu of each MAS Share to which such holder was theretofore entitled upon such exercise but for the same aggregate consideration payable therefor, such number of ERC Shares based on the MAS Exchange Ratio.

The principal features of the Transaction are summarized below and are qualified in their entirety by reference to the full text of the Business Combination Agreement and the Plans of Arrangement. For further details regarding ERC, please refer to Schedule M to this Information Circular. For further details regarding ROCK, please refer to Schedule N to this Information Circular. For further details regarding MAS, please refer to Schedule O to this Information Circular. For further details concerning ERC, as the Combined Company following Closing, please refer to Schedule P to this Information Circular.

Background to the Transaction

The following is an overview of the context, process and negotiations leading to the announcement of the Transaction.

Each of the MAS Board, the ROCK Board and the ERC Board routinely evaluates business alternatives and strategic opportunities as part of their respective ongoing evaluation of developments in the marketplace. They participate in discussions with third parties regarding possible commercial arrangements, partnerships and transactions, and they regularly consider opportunities to enhance shareholder value.

ERC is an existing MAS Shareholder and long-term investor in MAS. ERC has historically been a critical source of capital for MAS.

On December 20, 2021, MAS and ERC entered into the MAS Option Agreement pursuant to which ERC earned a 17.5% interest in all of the MAS properties excluding S-107154, S-107877, S-107878 and S-113342 by advancing $3,500,000 to MAS to incur drilling expenditures on the properties. Additionally, ERC advanced $370,000 to MAS as a non-bearing interest, unsecured demand loan to incur mineral expenditures on the MAS properties. As of the date of this Information Circular, ERC has a 17.5% interest in such properties and MAS owns the remaining 82.5% interest in the properties, which are subject to certain existing royalties held by third parties.

Additionally, on June 22, 2023, MAS and ERC entered into a stand-by commitment agreement, pursuant to which ERC agreed to purchase from MAS such number of MAS Shares that were available to be purchased, but not otherwise subscribed for, such that a minimum of 169,763,600 MAS Shares would be issued pursuant to a rights offering conducted by MAS (the "**Stand-by Commitment**") for $0.01 per MAS Share. As the number of shares subscribed for under the rights offering exceeded 169,763,600 MAS Shares, ERC was not required to subscribe for any MAS Shares pursuant to the Stand-by Commitment.

Given the significant interest held by ERC in MAS, and Mr. Ron Netolitzky's role with each of ERC and MAS, it has been part of the regular course of conduct between the parties to discuss the business and affairs of MAS, including (among other things) matters relating to the development of MAS' project and financing initiatives.

During the first quarter of 2024, management of each of the three companies started early discussions of a potential merger transaction. Such discussions amongst management of the companies led to an initial draft of the letter of intent being circulated amongst the companies.

On or about March 20, 2024, ROCK, MAS and ERC entered into a non-binding letter of intent in respect of the Transaction (the "**LOI**") and Ron Netolitzky signed the LOI in respect of the terms of the proposed ERC Note Conversion. Following execution of the LOI, the parties commenced due diligence on each other.

On March 19, 2024, the MAS Board established the MAS Special Committee of independent, disinterested directors of MAS consisting of Bob Matthews (Chair) and Rodney Spooner, and delegated them with the authority necessary for the purposes of negotiating, approving and entering a confidentiality and non-disclosure agreement with ERC and ROCK, a definitive agreement in respect of the Transaction and recommending to the MAS Board whether to approve and enter a support agreement with respect to the Transaction and ensuring the completion of such other matters relating to the Transaction as deemed necessary.

On April 4, 2024, ROCK, MAS and ERC entered into an amendment to the LOI extending the due diligence period by two-months and the outside date to enter into a definitive agreement in respect of the Transaction.

On May 15, 2024, the MAS Special Committee and management of ROCK and ERC met to discuss outstanding due diligence matters and terms of the proposed Transaction.

On June 13, 2024, management of ROCK circulated a draft second amendment to the LOI to the MAS Special Committee and management of ERC. The second amendment to the LOI included, among other things, an amendment to the pro-forma ownership and exchange ratios for the Combined Company and amendment to the terms of the ERC Note Conversion. On June 17, 2024, ROCK, MAS and ERC executed the second amendment to the LOI, following which, each of MAS, ROCK and ERC continued their respective due diligence on each other.

On June 19, 2024, the three companies established an oversight committee with representatives from each company to oversee the negotiations of Transaction. The oversight committee was comprised of Jordan Trimble, President and Director of ROCK, Robert Matthews, Director of MAS, and Ross McElroy, Director of ERC.

On or about July 10, 2024, each of MAS and ROCK engaged Evans & Evans to act as financial advisor to each of MAS and ROCK and to provide a fairness opinion to each of MAS and ROCK in respect of the MAS Arrangement and the ROCK Arrangement, as applicable.

On July 29, 2024, legal counsel to ERC provided an initial draft of the Business Combination Agreement to the parties for review, with initial drafts of the ancillary documents including the MAS Plan of Arrangement, ROCK Plan of

Arrangement, Voting and Support Agreements, the terms of the ERC Preferred Shares and Debt Conversion Agreement were circulated to the parties for review over the following days.

Each of ROCK, MAS (through the MAS Special Committee) and ERC, together with their respective advisors, engaged in an ongoing negotiation process regarding the terms and conditions of various drafts of the Business Combination Agreement and ancillary documents (including the terms of the ERC Preferred Shares and the ERC Note Conversion Agreement). Throughout the negotiations, members of management of each of ROCK, MAS and ERC, excluding any conflicted directors or officers, continued to meet and discuss the terms of the draft Business Combination Agreement and to obtain the advice of their respective legal advisors. During such meetings, the Parties' representatives discussed and considered the anticipated benefits of the Transaction to the three companies and their respective stakeholders and weighed those against the associated risks and alternatives available to the companies.

On September 19, 2024, the ROCK Board established a special committee (the "**ROCK Special Committee**") which was comprised of Joseph Gallucci and James Pettit, each being an independent director of ROCK. The ROCK Special Committee was established to, among other things, to review the Business Combination Agreement and ancillary documents and review and advise the ROCK Board on the merits of the Transaction and to consider and advise the ROCK Board as to whether the Transaction was in the best interests of ROCK.

On September 20, 2024, proposed final drafts of the Business Combination Agreement and all ancillary documents were circulated to the ERC Board, ROCK Board and MAS Board for review.

On September 22, 2024, the ROCK Special Committee met with management of ROCK to review the latest draft of the Business Combination Agreement. The management team of ROCK prepared and delivered a presentation to the ROCK Special Committee outlining the terms and benefits of the Transaction to ROCK.

Upon the evaluation of the merits of the proposed Transaction, including the reasons and risks noted under the heading "*The Transaction – Reasons for the Transaction*", the ERC Board, excluding Ron Netolitzky who declared his interest in and abstained from consenting to the Transaction and the ERC Note Conversion, determined that the consideration to be paid by ERC in connection with the Transaction is fair to ERC and the Transaction is in the best interest of ERC, approved the Transaction, the ERC Note Conversion and the entering into the Business Combination Agreement and ancillary document, and resolved to recommend that ERC Shareholders vote in favour of the Transaction by way of written resolution dated September 27, 2024. There were no materially contrary views or abstentions (other than the abstentions by Ron Netolitzky) by any directors of ERC or any material disagreements between the ERC Board.

On September 24, 2024, at a meeting of the MAS Board and MAS Special Committee, Evans & Evans delivered to the MAS Board and MAS Special Committee an oral opinion (to be followed by their written opinion) to the effect that, as of the date thereof and based on and subject to the analyses referred to, and assumptions, limitations and qualifications set forth in the MAS Fairness Opinion, the Consideration to be received by MAS Shareholders (other than ERC) is fair, from a financial point of view, to the MAS Shareholders. In addition, legal counsel to MAS discussed various key provisions of the Business Combination Agreement with the MAS Board and MAS Special Committee and answered questions regarding the proposed Transaction. Upon the evaluation of the merits of the proposed Transaction, including consideration of the MAS Fairness Opinion, the MAS Special Committee unanimously determined that the MAS Arrangement was fair to MAS Shareholders and was in the best interests of MAS, and resolved to recommend to the MAS Board that the MAS Arrangement be approved, the final draft Business Combination Agreement be accepted and entered into by MAS and the MAS Board recommend that MAS Shareholders vote in favour of the MAS Arrangement Resolution.

Following the unanimous recommendation of the MAS Special Committee in favour of the Transaction, the MAS Board considered the proposed Transaction, including the reasons and risks noted under the heading "*The Transaction –Reasons for the Transaction*". After consulting with legal counsel to MAS and, in particular, taking into account the MAS Fairness Opinion, and receiving the recommendation of the MAS Special Committee, the MAS Board, excluding Ron Netolitzky, approved the entering into of the Business Combination Agreement and resolved: (a) that the Transaction is in the best interests of MAS; (b) that the Consideration to be received by MAS Shareholders is fair to the MAS Shareholders (other than ERC); (c) that MAS' entering into the Business Combination Agreement and related transaction documents be approved, and (d) to recommend that MAS Shareholders vote in favour of the MAS Arrangement Resolution.

On September 25, 2024, at a meeting of the ROCK Board and ROCK Special Committee, Evans & Evans delivered to the ROCK Board and ROCK Special Committee an oral opinion (to be followed by their written opinion) to the effect that, as of the date thereof and based on and subject to the analyses referred to, and assumptions, limitations and qualifications set forth in the ROCK Fairness Opinion, the Consideration to be received by ROCK Shareholders is fair, from a financial point of view, to the ROCK Shareholders. In addition, legal counsel to ROCK discussed various key provisions of the Business Combination Agreement with the ROCK Board and ROCK Special Committee and answered questions regarding the proposed Transaction. Upon the evaluation of the merits of the proposed Transaction, including consideration of the ROCK Fairness Opinion, the ROCK Special Committee unanimously determined that the ROCK Arrangement was fair to ROCK Shareholders and was in the best interests of ROCK, and resolved to recommend to the ROCK Board that the ROCK Arrangement be approved, the final draft Business Combination Agreement be accepted and entered into by ROCK and the ROCK Board recommend that ROCK Shareholders vote in favour of the ROCK Arrangement Resolution.

Immediately following the meeting of the ROCK Special Committee held on September 25, 2024, the ROCK Board held a meeting to receive and consider the recommendation of the ROCK Special Committee and consider the proposed Transaction by the ROCK Board, including the reasons and risks noted under the heading "*The Transaction – Reasons for the Transaction*". After consulting with legal counsel to ROCK and, in particular, taking into account the ROCK Fairness Opinion, and receiving the recommendation of the ROCK Special Committee, the ROCK Board approved the entering into of the Business Combination Agreement and resolved: (a) that the Transaction is in the best interests of ROCK; (b) that the Consideration to be received by ROCK Shareholders is fair to the ROCK Shareholders; (c) that ROCK's entering into the Business Combination Agreement and related transaction documents be approved, and (d) to recommend that ROCK Shareholders vote in favour of the ROCK Arrangement Resolution.

Following the meeting of the boards, legal counsel to each of ERC, MAS and ROCK continued to work to prepare the final draft of the Business Combination Agreement and ancillary documents, all of which were circulated between the parties for execution after the close of market on September 30, 2024. The Parties then proceeded to enter into the Business Combination Agreement the evening of September 30, 2024 and ERC entered into the Debt Conversion Agreement with Ron Netolitzky.

A joint press release announcing the Transaction, the entering into of the Business Combination Agreement and related matters was issued by each of ERC, ROCK and MAS in the morning of October 1, 2024.

Reasons for the Transaction

All Parties

In the course of their evaluation of the Transaction and reaching their decision to approve the Transaction and the Business Combination Agreement, the ERC Board, ROCK Board, and MAS Board each consulted with their respective senior management and received advice from their respective independent legal and, with respect to ROCK and MAS, financial advisors. The ERC Board, ROCK Board, and MAS Board carefully considered all aspects of the Transaction and the Business Combination Agreement and considered a number of factors in making their unanimous recommendations in favour of the Transaction Resolutions, including the following:

(a) **Proven Leadership Team.** The Combined Company will bring decades of relevant experience from the representatives of all three organizations, with a track record of significant valuation creation for stakeholders, capital markets expertise, and technical experience.

(b) **Mineral Resources with Exploration Potential in Saskatchewan, Canada.** The Combined Company will focus on the exploration and development of high-grade gold deposits in Saskatchewan. The Combined Company will consist of high-grade gold and copper assets in Saskatchewan and the portfolio of the Combined Company is expected to provide shareholders with exposure to approximately 77,890 hectares of mineral claims, offering the potential for new discoveries and potentially attracting larger strategic partners.

(c) **Strong Balance Sheet to Execute on Growth Initiatives.** The Combined Company will benefit from ERC's portfolio of equities valued at over $7.5 million as at June 30, 2024.

(d) **G&A Cost Savings**. The complementary assets of ERC, ROCK and MAS are expected to create synergies for the Combined Company, including general and administrative cost savings to the Combined Company. These savings will be realized from a reduction of duplicate management roles and administrative expenses, and are expected to be fully realized in 2025.

(e) **Shareholder and Insider Support**. Directors and officers of ERC representing an aggregate of approximately 11.96% of the ERC Shares have entered into irrevocable voting and support agreements pursuant to which they have agreed to vote their ERC Shares in favour of the ERC Transaction Resolution. Directors and officers of ROCK representing an aggregate of approximately 7.14% of the ROCK Shares have entered into irrevocable voting and support agreements pursuant to which they have agreed to vote their ROCK Shares in favour of the ROCK Arrangement Resolution. Directors, officers and shareholders of MAS representing an aggregate of approximately 28.65% of the MAS Shares have entered into irrevocable voting and support agreements pursuant to which they have agreed to vote their MAS Shares in favour of the MAS Arrangement Resolution.

(f) **Increased Public Float and Liquidity**. ERC Shareholders, ROCK Shareholders, and MAS Shareholders are expected to experience greater liquidity by participating in the Combined Company with a more widely-held shareholder base.

(g) **Increased Scale**. ERC Shareholders, ROCK Shareholders and MAS Shareholders will have the opportunity to participate in a Combined Company with a larger inventory of mineral resources and an increased scale that is expected to receive greater market attention than ERC, ROCK and MAS can attract individually. The enhanced profile of the Combined Company is expected to provide an attractive entry point for a greater number of institutional investors and presents an opportunity for a long-term market value re-rating.

(h) **Ability to Accept a Superior Proposal**. The Business Combination Agreement permits each of the ERC Board, the ROCK Board, and the MAS Board, in exercise of its fiduciary duties, to respond, prior to their respective Transaction Meeting, to certain unsolicited acquisition proposals that are more favourable, from a financial point of view, to their respective Shareholders than the Transaction. The Business Combination Agreement provides that, notwithstanding the non-solicitation covenants contained in the Business Combination Agreement, if one of the Parties' boards of directors receives an unsolicited Acquisition Proposal that did not result from a breach of that Party's non-solicitation covenants and that Party's board of directors determines in good faith after consultation with its financial advisors and outside legal counsel is or would reasonably be expected to constitute a Superior Proposal, then that Party may enter into discussions or negotiations or otherwise assist the Person making such Acquisition Proposal, provided the requirements of the Business Combination Agreement are met, and that Party's board of directors retains the ability to consider and respond to the Superior Proposal prior to their respective Transaction Meeting on the specific terms and conditions set forth in the Business Combination Agreement. See "*The Business Combination Agreement – Covenants Regarding Acquisition Proposals*".

(i) **Determination of Fairness by the Court**. Completion of the Transaction is conditional upon receipt of the Final Orders. The Court will consider, during the hearing for the Final Orders, the procedural and substantive fairness of the terms and conditions of the ROCK Arrangement and the MAS Arrangement.

(j) **Limited Number of Conditions.** The obligations of ERC, ROCK and MAS to complete the Transaction are subject to a limited number of conditions that the ERC Board, the ROCK Board, and the MAS Board believe are reasonable in the circumstances.

(k) **No Termination Fee.** If the Transaction does not complete for any reason, none of ERC, ROCK nor MAS will be required to pay a termination fee to the other Parties.

(l) **Absence of Significant Regulatory Approvals.** There are not expected to be any material regulatory approvals required in connection with the Transaction.

(m) **Equal Treatment of Shareholders.** The ROCK Arrangement and the MAS Arrangement contemplate the acquisition by ERC of 100% of the issued and outstanding ROCK Shares and 100% of the issued and outstanding MAS Shares. Under the ROCK Arrangement, all ROCK Shareholders are treated identically and fairly and under the MAS Arrangement, all MAS Shareholders are treated identically and fairly.

(n) **Ability to Close**. The Parties believe that each of the Parties are committed to completing the Transaction and has a proven track record of completing deals, and anticipates that the Parties will be able to complete the Transaction, in accordance with the terms of the Business Combination Agreement, within a reasonable time and in any event prior to the Outside Date.

In reaching their determination, the ERC Board, ROCK Board, and MAS Board each also considered a number of potential risks and potential negative factors relating to the Transaction, including the following:

(a) Risks of Non-Completion. The risks to ERC, ROCK, or MAS, as applicable, if the Transaction is not completed in a timely manner or at all, including the costs incurred in pursuing the Transaction, the diversion of management resources away from the conduct of the business of ERC, ROCK, or MAS, as applicable, and the resulting uncertainty which might result in their respective customers, suppliers, distributors, partners or other counterparties delaying or deferring decisions concerning, or evaluating their relationships with, ERC, ROCK, or MAS, as applicable.

(b) Limitations on Solicitation. The Business Combination Agreement contains limitations on the ability of ERC, ROCK, or MAS, as applicable, to solicit additional interest from third parties for Acquisition Proposals, including the required parameters in order to proceed with a Superior Proposal.

(c) Restrictions on Business. The restrictions imposed pursuant to the Business Combination Agreement on the conduct of the business and operations of ERC, ROCK, or MAS, as applicable, during the period between the execution of the Business Combination Agreement and the completion of the Transaction.

(d) Failure to Obtain Regulatory and Other Approvals. The risk that Required Approvals and other approvals will not be obtained or that such approvals will unduly delay Closing.

(e) Dilution. The ERC Shareholders, ROCK Shareholders, or MAS Shareholders, as applicable, will be subject to dilution of their interests in the business of ERC, ROCK, or MAS, as applicable, upon completion of the Transaction.

(f) Risk Factors Relating to the Combined Company. The risk factors relating to ERC, as the Combined Company following Closing, described under the heading "*Risk Factors – Risk Factors Relating to the Combined Company*".

In reaching their determination, the ERC Board, ROCK Board, and MAS Board each also considered and evaluated, among other things:

- current industry, economic and market conditions and trends; and
- other stakeholders, including creditors, suppliers, employees, customers and the communities in which ERC, ROCK, or MAS, as applicable, operates.

ERC

In addition to the factors set forth above, the ERC Board also considered the following factors and potential benefits and risks of the Transaction particular to ERC:

- **Future Growth of the Combined Company.** ERC Shareholders are expected to benefit from the growth opportunities associated with the Combined Company resulting from the Transaction, which is anticipated to be a larger, stronger and more diverse company than ERC as it currently exists.

- **Shareholder Approval Required**. The Transaction must be approved by the affirmative vote of a simple majority of the votes cast by ERC Shareholders present or represented by proxy at the ERC Meeting and entitled to vote thereat. See "*Information Concerning the ERC Meeting*" and "*Matters to be Considered at the ERC Meeting*".

ROCK

In addition to the factors set forth above, the ROCK Special Committee and the ROCK Board also considered the following factors and potential benefits and risks of the Transaction particular to ROCK:

- **Participation by ROCK Shareholders in the Future Growth of the Combined Company**. The consideration to be received by ROCK Shareholders pursuant to the ROCK Arrangement, is equity-based, which will preserve cash resources to fund growth of the Combined Company and permit all shareholders to remain fully invested and exposed to the upside. If the Transaction is completed, ROCK Shareholders will hold approximately 20.29% of the issued and outstanding shares of the Combined Company on a partially diluted basis. Through ownership of shares in the Combined Company, ROCK Shareholders will have the opportunity to participate in the opportunities associated with the Combined Company's assets and properties and any future increase in value of the Combined Company.

- **Negotiated Transaction and Oversight by Independent Directors**. The Transaction is the result of a comprehensive arm's-length negotiation process and includes terms and conditions that are reasonable in the circumstances, with the oversight and participation of independent directors of the ROCK Board and the financial and legal advisors of ROCK.

- **ROCK Fairness Opinion**. Evans & Evans has provided an opinion to the ROCK Board, a copy of which is attached as Schedule F to the Information Circular, that, as of September 25, 2024, and based on and subject to the assumptions, limitations and qualifications set forth in the opinion, the consideration to be received by ROCK Shareholders in connection with the Transaction is fair, from a financial point of view, to ROCK Shareholders.

- **Special Majority Approval**. The required ROCK Shareholders' approvals are protective of the rights of ROCK Shareholders. The ROCK Arrangement Resolution must be approved by at least 66⅔% of the votes cast by ROCK Shareholders at the ROCK Meeting, present in person or by proxy and entitled to vote at the ROCK Meeting.

- **Dissent Rights**. Registered ROCK Shareholders who do not vote in favour of the ROCK Arrangement will have the right to require a judicial appraisal of their ROCK Shares and obtain fair value pursuant to the proper exercise of ROCK Dissent Rights.

- **100% Acquisition of ROCK Shares**. The ROCK Arrangement involves the acquisition of 100% of the ROCK Shares and, under the ROCK Plan of Arrangement, all ROCK Shareholders are treated identically and fairly.

MAS

In addition to the factors set forth above, the MAS Board also considered the following factors and potential benefits and risks of the Transaction particular to MAS:

- **Participation by MAS Shareholders in the future growth of the Combined Company**. The consideration to be received by MAS Shareholders pursuant to the MAS Arrangement is equity-based, which will preserve cash resources to fund growth of the Combined Company and permit all shareholders to remain fully invested and exposed to the upside. If the Transaction is completed, MAS Shareholders will hold approximately 37.33% of the issued and outstanding shares of the Combined Company on a partially diluted basis. Through ownership of shares in the Combined Company, MAS Shareholders will have the opportunity to participate in the opportunities associated with the Combined Company's assets and properties and any future increase in value of the Combined Company.

- **Negotiated Transaction and Oversight by Independent Directors**. The Transaction is the result of a comprehensive arm's-length negotiation process and includes terms and conditions that are reasonable

in the circumstances, with the oversight and participation of independent directors of the MAS Board and the financial and legal advisors of MAS.

- **MAS Fairness Opinion**. Evans & Evans has provided an opinion to the MAS Board, a copy of which is attached as Schedule G to the Information Circular, that, as of September 25, 2024, and based on and subject to the assumptions, limitations and qualifications set forth in the opinion, the consideration to be received by MAS Shareholders in connection with the Transaction is fair, from a financial point of view, to MAS Shareholders.
- **Special Majority Approval**. The required MAS Shareholders' approvals are protective of the rights of MAS Shareholders. The MAS Arrangement Resolution must be approved by at least 66⅔% of the votes cast by MAS Shareholders at the MAS Meeting and by at least a majority of the votes cast on the MAS Arrangement Resolution by the MAS Shareholders excluding the votes of MAS Shares whose votes must be excluded in accordance with MI 61-101, present in person or by proxy and entitled to vote at the MAS Meeting (i.e. MAS, ERC, each director and senior officer of ERC and each director and senior officer of MAS who will receive a collateral benefit in connection with the Transaction).
- **Dissent Rights**. Registered MAS Shareholders who do not vote in favour of the MAS Arrangement will have the right to require a judicial appraisal of their MAS Shares and obtain fair value pursuant to the proper exercise of MAS Dissent Rights.
- **100% Acquisition of MAS Shares**. The MAS Arrangement involves the acquisition of 100% of the MAS Shares and, under the MAS Plan of Arrangement, all MAS Shareholders are treated identically and fairly.

General

The recommendations of the ERC Board, the ROCK Board, and the MAS Board, as applicable, were based upon the totality of the information presented and considered by them. The foregoing summary of the information and factors considered by the ERC Board, the ROCK Board, and the MAS Board, as applicable, and is not intended to be exhaustive but includes a summary of the material information and factors considered by them in their consideration of the Transaction. In view of the variety of factors and the amount of information considered in connection with their evaluation of the Transaction, the ERC Board, the ROCK Board, and the MAS Board, as applicable, 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 their recommendations. The recommendations made by the ERC Board, the ROCK Board, and the MAS Board, as applicable, were made after consideration of the factors noted above, other factors and in light of their respective knowledge of the business, financial condition and prospects of ERC, ROCK, and MAS, respectively, and taking into account the advice of their legal and financial advisors. Individual members of the ERC Board, the ROCK Board, and the MAS Board, may have assigned different weights to different factors, and each of the ERC Board, the ROCK Board, and the MAS Board may have assigned different weights to the factors which were applicable to all Parties.

The reasons of the ERC Board, the ROCK Board, and the MAS Board, as applicable, for recommending the Transaction to their respective Shareholders include certain assumptions relating to forward-looking information, and such information and assumptions are subject to various risks. See "*Cautionary Note Regarding Forward-Looking Statements*" and "*Risk Factors*".

Effect of the ROCK Arrangement

Pursuant to the ROCK Plan of Arrangement, on the Effective Date, the following matters are anticipated to be effected sequentially in connection with the ROCK Arrangement, in the following order without any further act or formality:

(a) each ROCK Share held by Dissenting Shareholders in respect of which Dissent Rights have been validly exercised will be deemed to have been transferred by such Dissenting Shareholders, without any further act or formality on their part, to ROCK, upon which such Dissenting Shareholders will cease to be the holder of such ROCK Shares and to have any rights as a ROCK Shareholder (other than the right to be paid the fair value of such ROCK Shares in accordance with the ROCK Plan of Arrangement), and ROCK shall be obligated to pay the amount payable for such ROCK Shares in accordance with the ROCK Plan of Arrangement;

(b) each ROCK Share, other than the ROCK Shares held by Dissenting Shareholders in respect of which Dissent Rights have been validly exercised, will be, and will be deemed to be, assigned and transferred by the holder thereof to ERC in exchange for 0.375 ERC Shares;

(c) each ROCK Option outstanding immediately prior to the Effective Time (whether vested or unvested) shall be, and shall be deemed to be, exchanged for a New ERC Option to acquire from ERC, other than as provided in the ROCK Arrangement, the number of ERC Shares equal to the product obtained when (A) the number of ROCK Shares subject to such ROCK Option immediately prior to the Effective Time, is multiplied by (B) the ROCK Exchange Ratio, provided that if the foregoing would result in the issuance of a fraction of an ERC Share on any particular exercise of New ERC Options, then the number of ERC Shares otherwise issued shall be rounded down to the nearest whole number of ERC Shares; and the exercise price per ERC Share subject to a New ERC Option shall be an amount equal to the quotient obtained by dividing: (A) the exercise price per ROCK Share subject to such ROCK Option immediately before the Effective Time, by (B) the ROCK Exchange Ratio, provided that the aggregate exercise price payable on any particular exercise of New ERC Options shall be rounded up to the nearest whole cent. It is intended that the provisions of subsection 7(1.4) of the Tax Act apply to the exchange of a ROCK Option for a New ERC Option. Therefore, notwithstanding the foregoing, in the event that the In-the-Money Amount in respect of a New ERC Option immediately following the exchange exceeds the In-the-Money Amount in respect of the ROCK Option for which it is exchanged immediately prior to the exchange, the number of ERC Shares which may be acquired on exercise of the New ERC Option will be adjusted accordingly with effect at and from the effective time of the exchange to ensure that the In-the-Money Amount in respect of the New ERC Option immediately following the exchange does not exceed the In-the-Money Amount in respect of the ROCK Option immediately prior to the exchange. All other terms and conditions of each of the New ERC Options, including the term to expiry, will be the same as the ROCK Option for which it was exchanged, provided that (i) the expiry date for New ERC Options held by a person who ceases to be an eligible participant pursuant to the ERC Option Plan at (or immediately before or after) the Effective Time may, if approved by the ERC Board as constituted immediately following the completion of the Transaction, not be accelerated to a date less than twelve (12) months from the Effective Time by reason of such person ceasing to be an eligible participant, and (ii) each New ERC Option shall otherwise be governed by and be subject to the terms of the ERC Option Plan. Any document previously evidencing ROCK Options will thereafter evidence and be deemed to evidence the New ERC Options issued in exchange therefor and no certificates evidencing the New ERC Options will be issued and the New ERC Options shall be governed by and be subject to such certificate; and

(d) in accordance with the terms of the ROCK Warrants, each holder of a ROCK Warrant outstanding immediately prior to the Effective Time shall receive upon the subsequent exercise of such holder's ROCK Warrant, in accordance with its terms, and shall accept in lieu of each ROCK Share to which such holder was theretofore entitled upon such exercise but for the same aggregate consideration payable therefor, such number of ERC Shares based on the ROCK Exchange Ratio.

Pursuant to the ROCK Plan of Arrangement, in no event will any holder of ROCK Shares be entitled to a fractional ERC Share under the ROCK Arrangement. Where the aggregate number of ERC Shares to be issued to a holder of ROCK Shares as consideration under the ROCK Arrangement would result in a fraction of a ERC Share being issuable, then the number of ERC Shares to be received by such holder of ROCK Shares will be rounded down to the nearest whole number of ERC Shares without any additional compensation or cost.

In connection with the ROCK Arrangement, each of the current members of the ROCK Board will resign. Upon completion of the Transaction, ROCK will become a wholly-owned subsidiary of ROCK (as the Combined Company), and the members of the ROCK Board will be determined by the Combined Company.

The principal effect of the ROCK Arrangement is that: (i) ROCK will continue as a wholly-owned subsidiary of ERC, as a result of which all of the property and assets of ROCK will become indirectly held by ERC, and (ii) existing ROCK Shareholders will continue to hold an indirect interest in the property and assets of ROCK through the ERC Shares that they receive pursuant to the ROCK Arrangement. The ROCK Arrangement does not change any of the assets, properties, rights, liabilities, obligations, business or operations of either ERC or ROCK on a consolidated basis.

Effect of the MAS Arrangement

Pursuant to the MAS Plan of Arrangement, on the Effective Date, the following matters are anticipated to be effected sequentially in connection with the MAS Arrangement, in the following order without any further act or formality:

(a) each MAS Share held by Dissenting Shareholders in respect of which Dissent Rights have been validly exercised will be deemed to have been transferred by such Dissenting Shareholders, without any further act or formality on their part, to MAS, upon which such Dissenting Shareholders will cease to be the holder of such MAS Shares and to have any rights as a MAS Shareholder (other than the right to be paid the fair value of such MAS Shares in accordance with the MAS Plan of Arrangement), and MAS shall be obligated to pay the amount payable for such MAS Shares in accordance with the MAS Plan of Arrangement;

(b) each MAS Share, other than the MAS Shares held by Dissenting Shareholders in respect of which Dissent Rights have been validly exercised, will be deemed to be transferred by the holder thereof to ERC in exchange for 0.25 ERC Shares;

(c) each MAS Option outstanding immediately prior to the Effective Time (whether vested or unvested) shall be, and shall be deemed to be, exchanged for a New ERC Option to acquire from ERC, other than as provided in the MAS Arrangement, the number of ERC Shares equal to the product obtained when (A) the number of MAS Shares subject to such MAS Option immediately prior to the Effective Time, is multiplied by (B) the MAS Exchange Ratio, provided that if the foregoing would result in the issuance of a fraction of an ERC Share on any particular exercise of New ERC Options, then the number of ERC Shares otherwise issued shall be rounded down to the nearest whole number of ERC Shares; and the exercise price per ERC Share subject to a New ERC Option shall be an amount equal to the quotient obtained by dividing: (A) the exercise price per MAS Share subject to such MAS Option immediately before the Effective Time, by (B) the MAS Exchange Ratio, provided that the aggregate exercise price payable on any particular exercise of New ERC Options shall be rounded up to the nearest whole cent. It is intended that the provisions of subsection 7(1.4) of the Tax Act apply to the exchange of a MAS Option for a New ERC Option. Therefore, notwithstanding the foregoing, in the event that the In-the-Money Amount in respect of a New ERC Option immediately following the exchange exceeds the In-the-Money Amount in respect of the MAS Option for which it is exchanged immediately prior to the exchange, the number of ERC Shares which may be acquired on exercise of the New ERC Option will be adjusted accordingly with effect at and from the effective time of the exchange to ensure that the In-the-Money Amount in respect of the New ERC Option immediately following the exchange does not exceed the In-the-Money Amount in respect of the MAS Option immediately prior to the exchange. All other terms and conditions of each of the New ERC Options, including the term to expiry, will be the same as the MAS Option for which it was exchanged, provided that (i) the expiry date for New ERC Options held by a person who ceases to be an eligible participant pursuant to the ERC Option Plan at (or immediately before or after) the Effective Time may, if approved by the ERC Board as constituted immediately following the completion of the Transaction, not be accelerated to a date less than twelve (12) months from the Effective Time by reason of such person ceasing to be an eligible participant, and (ii) each New ERC Option shall otherwise be governed by and be subject to the terms of the ERC Option Plan. Any document previously evidencing MAS Options will thereafter evidence and be deemed to evidence the New ERC Options issued in exchange therefor and no certificates evidencing the New ERC Options will be issued and the New ERC Options shall be governed by and be subject to such certificates; and

(d) in accordance with the terms of the MAS Warrants, each holder of a MAS Warrant outstanding immediately prior to the Effective Time shall receive upon the subsequent exercise of such holder's MAS Warrant, in accordance with its terms, and shall accept in lieu of each MAS Share to which such holder was theretofore entitled upon such exercise but for the same aggregate consideration payable therefor, such number of ERC Shares based on the MAS Exchange Ratio.

Pursuant to the MAS Plan of Arrangement, in no event will any holder of MAS Shares be entitled to a fractional ERC Share under the MAS Arrangement. Where the aggregate number of ERC Shares to be issued to a holder of MAS Shares as consideration under the MAS Arrangement would result in a fraction of a ERC Share being issuable, then

the number of ERC Shares to be received by such holder of MAS Shares will be rounded down to the nearest whole number of ERC Shares without any additional compensation or cost.

In connection with the MAS Arrangement, each of the current members of the MAS Board will resign. Upon completion of the Transaction, MAS will become a wholly-owned subsidiary of ERC (as the Combined Company), and the members of the MAS Board will be determined by the Combined Company.

The principal effect of the MAS Arrangement is that: (i) MAS will continue as a wholly-owned subsidiary of ERC, as a result of which all of the property and assets of MAS will become indirectly held by ERC, and (ii) existing MAS Shareholders will continue to hold an indirect interest in the property and assets of MAS through the ERC Shares that they receive pursuant to the MAS Arrangement. The MAS Arrangement does not change any of the assets, properties, rights, liabilities, obligations, business or operations of either ERC or MAS on a consolidated basis.

Recommendation of the ERC Board

Having undertaken a thorough review of, and having carefully considered, the Business Combination Agreement and such other matters considered relevant, in consultation with management and ERC's legal advisors, the ERC Board has unanimously (excluding the ERC Interested Director) (a) determined that the Transaction is in the best interests of ERC, (b) approved the Transaction and the entering into by ERC of the Business Combination Agreement and (c) resolved to recommend that the ERC Shareholders vote in favour of the ERC Transaction Resolution.

Accordingly, the ERC Board unanimously recommends that the ERC Shareholders vote FOR the ERC Transaction Resolution. See "*The Transaction – Recommendation of the ERC Board*".

ROCK Fairness Opinion

ROCK engaged Evans & Evans to act as its financial advisor to provide ROCK with the ROCK Fairness Opinion with respect to the Transaction pursuant to the terms of an engagement letter agreement dated July 10, 2024.

None of Evans & Evans, its affiliates or associates, is an insider, associate or affiliate of any of ERC, ROCK, or MAS, or any of their respective associates or affiliates, nor is it a financial advisor to any of the foregoing or any Person other than ROCK and MAS in respect of the Transaction.

At a meeting of the ROCK Board on September 25, 2024, Origin delivered a verbal fairness opinion to the ROCK Board, which opinion was subsequently confirmed in writing and in which Evans & Evans stated that, as of the date thereof and based upon and subject to the matters set forth therein, including the assumptions, limitations and qualifications set forth therein and such other matters as Evans & Evans considered relevant, the consideration to be paid to the ROCK Shareholders pursuant to the Transaction is fair, from a financial point of view, to the ROCK Shareholders. The full text of the ROCK Fairness Opinion is attached as Schedule F to this Information Circular.

The ROCK Fairness Opinion was prepared at the request of the ROCK Board and it is for the ROCK Board's exclusive use in considering the Transaction, and may not be used by any other person or relied upon by any other person and is not a recommendation to any ROCK Shareholder as to how to vote or act on any matter relating to the Transaction. Evans & Evans performed a variety of financial and comparative analyses, including, but not limited to, trading and historical share price trading analysis, precedent transaction analysis and comparable companies trading analysis, in order to prepare the ROCK Fairness Opinion. Evans & Evans has not been asked to prepare, and has not prepared, an independent valuation, formal valuation or appraisal of ROCK, ERC, MAS, or any of their respective affiliates or any of their respective securities, assets or liabilities, nor has Evans & Evans been provided with any such valuations or appraisals, and the ROCK Fairness Opinion should not be construed as such in any manner. The ROCK Fairness Opinion is not, and should not be construed as, advice concerning the trading price or value of any securities of ROCK, ERC, or MAS at any time. Evans & Evans was not engaged to review, and the ROCK Fairness Opinion expresses no view or opinion regarding, any legal, regulatory, accounting or tax aspects of ROCK, MAS, or of the Transaction. Evans & Evans has relied, without independent verification, upon information provided by ROCK and its legal, regulatory, accounting and tax advisors, as applicable, with respect to such matters. In addition, Evans & Evans has expressed no views as to, and the ROCK Fairness Opinion does not address, the relative merits of the Transaction as compared to any strategic alternatives that may be available to ROCK or the decision of the ROCK Board to proceed with the Transaction. The ROCK Fairness Opinion was not intended to be and does not constitute a recommendation

to the ROCK Board, and is not a recommendation to any ROCK Shareholder or any other Person on how to act or vote with respect to the Transaction.

The ROCK Fairness Opinion addresses only the fairness to the ROCK Shareholders, from a financial point of view, of the Consideration to be paid to the ROCK Shareholders by ERC pursuant to the Transaction. Evans & Evans expresses no view or opinion as to any other terms or aspects of the Transaction.

Evans & Evans received a fixed fee for rendering the ROCK Fairness Opinion, with such fee being payable whether or not the Transaction is completed. In deciding to recommend and approve the Transaction, the ROCK Board considered, among other things, the ROCK Fairness Opinion. The ROCK Fairness Opinion was only one of many factors considered by the ROCK Board in evaluating the Transaction and should not be viewed as determinative of the views of the ROCK Board with respect to the Transaction or the Consideration to be paid by ROCK pursuant to the Transaction.

The foregoing is only a summary of the ROCK Fairness Opinion and is qualified in its entirety by the full text of the ROCK Fairness Opinion. The ROCK Board urges ROCK Shareholders to read the ROCK Fairness Opinion carefully in its entirety. The full text of the written ROCK Fairness Opinion, setting out the assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken by Evans & Evans, is attached as Schedule F to this Information Circular. The preparation of a fairness opinion, such as the ROCK Fairness Opinion, is a complex process and is not necessarily amenable to partial analysis or summary description.

Recommendations of the ROCK Board

Having undertaken a thorough review of, and having carefully considered, the Business Combination Agreement and the ROCK Fairness Opinion, and such other matters considered relevant, in consultation with management, ROCK's legal advisors and Origin, the ROCK Board has unanimously (a) determined that the Transaction is in the best interests of ROCK, (b) approved the Transaction and the entering into by ROCK of the Business Combination Agreement and (c) resolved to recommend that the ROCK Shareholders vote in favour of the ROCK Arrangement Resolution.

Accordingly, the ROCK Board unanimously recommends that the ROCK Shareholders vote FOR the ROCK Arrangement Resolution. See "*The Transaction – Recommendations of the ROCK Board*".

MAS Fairness Opinion

MAS engaged engaged Evans & Evans to act as its financial advisor to provide MAS with the MAS Fairness Opinion with respect to the Transaction pursuant to the terms of an engagement letter agreement dated July 11, 2024.

None of Evans & Evans, its affiliates or associates, is an insider, associate or affiliate of any of ERC, ROCK, or MAS or any of their respective associates or affiliates, nor is it a financial advisor to any of the foregoing or any Person other than ROCK and MAS in respect of the Transaction.

At a meeting of the MAS Board on September 24, 2024, Evans & Evans delivered a verbal fairness opinion to the MAS Board, which opinion was subsequently confirmed in writing and in which Evans & Evans stated that, as of the date thereof and based upon and subject to the matters set forth therein, including the assumptions, limitations and qualifications set forth therein and such other matters as Evans & Evans considered relevant, the consideration to be paid to the MAS Shareholders pursuant to the Transaction is fair, from a financial point of view, to the MAS Shareholders. The full text of the MAS Fairness Opinion is attached as Schedule G to this Information Circular.

The MAS Fairness Opinion was prepared at the request of the MAS Board and it is for the MAS Board's exclusive use in considering the Transaction, and may not be used by any other person or relied upon by any other person and is not a recommendation to any MAS Shareholder as to how to vote or act on any matter relating to the Transaction. Evans & Evans performed a variety of financial and comparative analyses, including, but not limited to, trading and historical share price trading analysis, precedent transaction analysis and comparable companies trading analysis, in order to prepare the MAS Fairness Opinion. Evans & Evans was not asked to prepare, and has not prepared, a formal valuation or appraisal of ERC, ROCK, MAS, or any of their respective affiliates, and the MAS Fairness Opinion should not be construed as such. The MAS Fairness Opinion is not, and should not be construed as, advice concerning the price at which securities of MAS, ERC, or ROCK may trade or be valued on any future date. The MAS Fairness Opinion expresses no view or opinion regarding, any legal, tax or accounting matters concerning the Business

Combination Agreement. Evans & Evans has relied upon and has assumed the completeness, accuracy and fair presentation of all financial and other information, data, advice, opinions and representations obtained from public sources, or provided by MAS and its respective affiliates. In addition, Evans & Evans has expressed no views as to, and the MAS Fairness Opinion does not address, the relative merits of the Transaction as compared to any strategic alternatives that may be available to MAS or the decision of the MAS Board to proceed with the Transaction. The MAS Fairness Opinion was not intended to be and does not constitute a recommendation to the MAS Board, and is not a recommendation to any MAS Shareholder or any other Person on how to act or vote with respect to the Transaction.

The MAS Fairness Opinion addresses only the fairness to the MAS Shareholders, from a financial point of view, of the Consideration to be paid to the MAS Shareholders by ERC pursuant to the Transaction. Evans & Evans expresses no view or opinion as to any other terms or aspects of the Transaction.

Evans & Evans received a fixed fee for rendering the MAS Fairness Opinion, with such fee being payable whether or not the Transaction is completed. In deciding to recommend and approve the Transaction, the MAS Board considered, among other things, the MAS Fairness Opinion. The MAS Fairness Opinion was only one of many factors considered by the MAS Board in evaluating the Transaction and should not be viewed as determinative of the views of the MAS Board with respect to the Transaction or the Consideration to be received by MAS Shareholders pursuant to the Transaction.

The foregoing is only a summary of the MAS Fairness Opinion and is qualified in its entirety by the full text of the MAS Fairness Opinion. The MAS Board urges MAS Shareholders to read the MAS Fairness Opinion carefully in its entirety. The full text of the written MAS Fairness Opinion, setting out the assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken by Evans & Evans, is attached as Schedule G to this Information Circular. The preparation of a fairness opinion, such as the MAS Fairness Opinion, is a complex process and is not necessarily amenable to partial analysis or summary description.

Recommendations of the MAS Board

Having undertaken a thorough review of, and having carefully considered, the Business Combination Agreement and the MAS Fairness Opinion, and such other matters considered relevant, in consultation with management, MAS's legal advisors and Evans & Evans and the unanimous recommendation of the MAS Special Committee, the MAS Board has unanimously (excluding the MAS Interested Director) (a) determined that the Transaction is in the best interests of MAS, (b) approved the Transaction and the entering into by MAS of the Business Combination Agreement and (c) resolved to recommend that the MAS Shareholders vote in favour of the MAS Arrangement Resolution.

Accordingly, the MAS Board unanimously recommends that the MAS Shareholders vote FOR the MAS Arrangement Resolution. See "*The Transaction – Recommendations of the MAS Board*".

Procedure for the Transaction to Become Effective

Procedural Steps

The ROCK Arrangement is proposed to be carried out pursuant to Section 288 of the BCBCA. The MAS Arrangement is proposed to be carried out pursuant to Section 288 of the BCBCA. The following procedural steps must be taken in order for the Transaction to become effective:

- the ROCK Arrangement Resolution must receive the requisite ROCK Shareholder Approval at the ROCK Meeting in the manner set forth in the ROCK Interim Order;
- the MAS Arrangement Resolution must receive the requisite MAS Shareholder Approval at the MAS Meeting in the manner set forth in the MAS Interim Order;
- the ERC Transaction Resolution must receive the requisite ERC Shareholder Approval at the ERC Meeting;
- the Court must grant the ROCK Final Order approving the ROCK Arrangement;

- the Court must grant the MAS Final Order approving the MAS Arrangement;
- all other conditions to the Transaction, as set forth in the Business Combination Agreement, including the receipt of all Required Approvals, must be satisfied or waived by the appropriate Party; and
- the ERC Note Conversion must be completed or waived by the Parties.

There is no assurance that the conditions set forth in the Business Combination Agreement will be satisfied or waived on a timely basis or that the Court will grant the Final Orders approving the ROCK Arrangement and/or the MAS Arrangement. See *"Risk Factors".*

ERC Shareholder Approval

The ERC Transaction Resolution must be approved by a majority of the votes cast by the ERC Shareholders present in person or represented by proxy at the ERC Meeting. If the ERC Transaction Resolution does not receive the requisite ERC Shareholder Approval, the Transaction may not be completed on the terms expected or at all. See "*The Transaction – Procedure for the Transaction to Become Effective – ERC Shareholder Approval*" and "*Matters to be Considered at the ERC Meeting*".

Unless otherwise directed, the Persons named in the form of proxy for the ERC Meeting intend to vote in favour of the ERC Transaction Resolution in the form set out at Schedule A to this Information Circular. See "*Matters to be Considered at the ERC Meeting*".

ROCK Shareholder Approval

Pursuant to the terms of the Interim Order, the ROCK Arrangement Resolution must, subject to further order of the Court, be approved by not less than two-thirds ($66^{2/3}$%) of the votes cast on the ROCK Arrangement Resolution by ROCK Shareholders, voting together as a single class, present in person or represented by proxy at the ROCK Meeting.

The ROCK Arrangement Resolution must receive the ROCK Shareholder Approval in order for ROCK to seek its Final Order and complete the ROCK Arrangement and the Transaction on the Effective Date in accordance with its Final Order and the Business Combination Agreement. See "*The Transaction – Procedure for the Transaction to Become Effective – ROCK Shareholder Approval*" and "*Matters to be Considered at the ROCK Meeting*".

Unless otherwise directed, the Persons named in the form of proxy for the ROCK Meeting intend to vote in favour of the ROCK Arrangement Resolution, substantially the form set out at Schedule B to this Information Circular. See "*Matters to Be Considered at the ROCK Meeting*".

MAS Shareholder Approval

Pursuant to the terms of the Interim Order, the MAS Arrangement Resolution must, subject to further order of the Court, be approved by:

(a) not less than two-thirds ($66^{2/3}$%) of the votes cast on the MAS Arrangement Resolution by MAS Shareholders, voting together as a single class, present in person or represented by proxy at the MAS Meeting; and

(b) not less than a simple majority of the votes cast on the MAS Arrangement Resolution by MAS Shareholders present in person or represented by proxy at the MAS Meeting, after excluding the votes cast in respect of MAS Shares beneficially owned or over which control or direction is exercised by MAS, ERC, each director and senior officer of ERC and each director and senior officer of MAS that will receive a "collateral benefit" as defined in MI 61-101 in connection with the Transaction, in accordance with MI 61-101. See "*Securities Law Matters – MI 61-101 – MAS"*.

The MAS Arrangement Resolution must receive the MAS Shareholder Approval in order for MAS to seek its Final Order and complete the MAS Arrangement and the Transaction on the Effective Date in accordance with its Final Order and the Business Combination Agreement. See "*The Transaction – Procedure for the Transaction to Become Effective – MAS Shareholder Approval*" and "*Matters to be Considered at the MAS Meeting*".

Unless otherwise directed, the Persons named in the form of proxy for the MAS Meeting intend to vote in favour of the MAS Arrangement Resolution, substantially the form set out at Schedule C to this Information Circular. See "*Matters to be Considered at the MAS Meeting*".

ROCK Court Approval

The BCBCA requires the Court to approve the ROCK Arrangement. On November 26, 2024, ROCK obtained the ROCK Interim Order providing for the calling and holding of the ROCK Meeting, ROCK Dissent Rights and other procedural matters. Copies of the ROCK Interim Order and the ROCK Petition are attached as Schedule H and Schedule J, respectively, to this Information Circular.

The Court hearing in respect of the ROCK Final Order is expected to take place at 9:45 a.m. (Vancouver time) on January 9, 2025, or as soon thereafter as the hearing of the ROCK Final Order can be heard, or at such other date and time as the Court may direct in person before a Judge of the British Columbia Supreme Court, subject to the approval of the ERC Transaction Resolution, the ROCK Arrangement Resolution, and the MAS Arrangement Resolution. At the hearing, the Court will consider, among other things, the procedural and substantive fairness of the terms and conditions of the ROCK Arrangement and the rights and interests of every Person affected. The Court may approve the ROCK Arrangement in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court deems fit.

Under the terms of the ROCK Interim Order, each ROCK Shareholder will have the right to appear and make submissions at the application for the ROCK Final Order. Any Person desiring to appear at the hearing of the application for the ROCK Final Order is required to indicate his, her or its intention to appear by filing with the Court and serving ROCK, at the address set out below, not less than five days before the date of the hearing of the application for the ROCK Final Order, a notice of appearance, including his, her or its address for service, together with all materials on which he, she or it intends to rely at the application.

The notice of appearance and supporting materials must be delivered, within the time specified, to ERC and ROCK at the following addresses:

Solicitors for Eros Resources Corp.

Wildeboer Dellelce LLP
Suite 800, 365 Bay Street
Toronto, ON M5H 2V1
Attention: Geoffrey Cher

Solicitors for Rockridge Resources Ltd.

DuMoulin Black LLP
1111 West Hastings Street, 15th Floor
Vancouver, BC V6E 2J3
Attention: Justin Kates

Subject to the Court ordering otherwise, only those Persons who file a notice of appearance in compliance with the ROCK Interim Order will be provided with notice of the materials to be filed with the Court and the opportunity to make submissions in support or opposition of the ROCK Final Order. If the hearing is postponed, adjourned or rescheduled, then subject to further order of the Court only those Persons having previously served a notice of appearance in compliance with the ROCK Interim Order will be given notice of the postponement, adjournment or rescheduled date.

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

Assuming the ROCK Final Order is granted, the MAS Final Order is granted, and the other conditions to closing contained in the Business Combination Agreement are satisfied or waived to the extent legally permissible, then ERC, ROCK, and MAS will thereafter give effect to the Transaction in accordance with the terms of the Business Combination Agreement.

The ERC Shares and the New ERC Options to be issued and exchanged pursuant to the ROCK Arrangement have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and will be issued in reliance upon the Section 3(a)(10) Exemption on the basis of the approval of the Court, and similar exemptions from registration under applicable U.S. state securities laws. The Section 3(a)(10) Exemption exempts the issuance of securities issued in exchange for one or more bona fide outstanding securities, claims or property interests, from the general requirements of registration under the U.S. Securities Act where the fairness of the terms and conditions of such issuance and exchange has been approved by a court of competent jurisdiction or governmental entity that is expressly authorized by Applicable Laws to grant such approval, after a hearing upon the procedural and substantive fairness of the terms and conditions of such issuance and exchange at which all Persons to whom the securities will be issued have the right to appear and receive timely and adequate notice thereof.

For further information regarding the Court hearing in connection with the ROCK Final Order and the rights of ROCK securityholders in connection with the Court hearing, see the ROCK Interim Order attached at Schedule H to this Information Circular and the ROCK Petition attached at Schedule J to this Information Circular. The ROCK Petition constitutes notice of the Court hearing of the application for the ROCK Final Order and is the only such notice of that proceeding.

MAS Court Approval

The BCBCA requires the Court to approve the MAS Arrangement. On November 26, 2024, MAS obtained the MAS Interim Order providing for the calling and holding of the MAS Meeting, MAS Dissent Rights and other procedural matters. Copies of the MAS Interim Order and the MAS Petition are attached as Schedule I and Schedule K, respectively, to this Information Circular.

The Court hearing in respect of the MAS Final Order is expected to take place at 9:45 a.m. (Vancouver time) on January 9, 2025, or as soon thereafter as the hearing of the MAS Final Order can be heard, or at such other date and time as the Court may direct, in person before a Judge of the British Columbia Supreme Court, subject to the approval of the ERC Transaction Resolution, the ROCK Arrangement Resolution, and the MAS Arrangement Resolution. At the hearing, the Court will consider, among other things, the procedural and substantive fairness of the terms and conditions of the MAS Arrangement and the rights and interests of every Person affected. The Court may approve the MAS Arrangement in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court deems fit.

Under the terms of the MAS Interim Order, each MAS Shareholder will have the right to appear and make submissions at the application for the MAS Final Order. Any Person desiring to appear at the hearing of the application for the MAS Final Order is required to indicate his, her or its intention to appear by filing with the Court and serving MAS, at the address set out below, not less than five days before the date of the hearing of the application for the MAS Final Order, a notice of appearance, including his, her or its address for service, together with all materials on which he, she or it intends to rely at the application.

The notice of appearance and supporting materials must be delivered, within the time specified, to ERC and MAS at the following addresses:

Solicitors for Eros Resources Corp.

Wildeboer Dellelce LLP
Suite 800, 365 Bay Street
Toronto, ON M5H 2V1
Attention: Geoffrey Cher

Solicitors for MAS Gold Corp.

McKercher LLP
374 Third Avenue South,
Saskatoon, SK S7K 1M5
Attention: John Pringle

Subject to the Court ordering otherwise, only those Persons who file a notice of appearance in compliance with the MAS Interim Order will be provided with notice of the materials to be filed with the Court and the opportunity to make submissions in support or opposition of the MAS Final Order. If the hearing is postponed, adjourned or rescheduled, then subject to further order of the Court only those Persons having previously served a notice of appearance in compliance with the MAS Interim Order will be given notice of the postponement, adjournment or rescheduled date.

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

Assuming the MAS Final Order is granted, the ROCK Final Order is granted, and the other conditions to closing contained in the Business Combination Agreement are satisfied or waived to the extent legally permissible, then ERC, ROCK, and MAS will thereafter give effect to the Transaction in accordance with the terms of the Business Combination Agreement.

The ERC Shares and New ERC Options to be issued and exchanged pursuant to the MAS Arrangement have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and will be issued in reliance upon the Section 3(a)(10) Exemption on the basis of the approval of the Court, and similar exemptions from registration under applicable U.S. state securities laws. The Section 3(a)(10) Exemption exempts the issuance of securities issued in exchange for one or more bona fide outstanding securities, claims or property interests, from the general requirements of registration under the U.S. Securities Act where the fairness of the terms and conditions of such issuance and exchange has been approved by a court of competent jurisdiction or governmental entity that is expressly authorized by Applicable Laws to grant such approval, after a hearing upon the procedural and substantive fairness of the terms and conditions of such issuance and exchange at which all Persons to whom the securities will be issued have the right to appear and receive timely and adequate notice thereof.

For further information regarding the Court hearing in connection with the MAS Final Order and the rights of MAS securityholders in connection with the Court hearing, see the MAS Interim Order attached at Schedule I to this Information Circular and the MAS Petition attached at Schedule K to this Information Circular. The MAS Petition constitutes notice of the Court hearing of the application for the MAS Final Order and is the only such notice of that proceeding.

Required Approvals

In addition to the shareholder approvals described above, the Required Approvals will also be required in order to consummate the Transaction, as further described below.

The ERC Shares are currently listed and posted for trading on the TSXV under the symbol "ERC". It is a condition of Closing that the TSXV shall have approved certain matters relating to the Transaction, subject to notice of issuance and ERC providing the TSXV with customary documentation, including with respect to the listing of the ERC Shares issuable in connection with the Transaction. See *Matters to be Considered at the ERC Meeting – Approval of the ERC Transaction Resolution"*.

As of the date hereof, the Parties have applied to the TSXV for approval of the matters set forth above, but have not yet received approval. Listing of the ERC Shares issuable in connection with the Transaction is subject to ERC fulfilling all of the requirements of the TSXV.

The ROCK Shares are currently listed and posted for trading on the TSXV under the symbol "ROCK". Following completion of the Transaction, ROCK will become a wholly-owned subsidiary of ERC, and it is anticipated that ERC will, in connection with the Transaction, apply to the applicable Canadian securities regulators to (i) have ROCK cease to be a reporting issuer following completion of the Transaction, and (ii) have the ROCK Shares delisted from the TSXV following, or concurrently with, the completion of the Transaction.

The MAS Shares are currently listed and posted for trading on the TSXV under the symbol "MAS". Following completion of the Transaction, MAS will become a wholly-owned subsidiary of ERC, and it is anticipated that ERC will, in connection with the Transaction, apply to the applicable Canadian securities regulators to (i) have MAS cease to be a reporting issuer following completion of the Transaction, and (ii) have the MAS Shares delisted from the TSXV following, or concurrently with, the completion of the Transaction.

ROCK Shareholders, MAS Shareholders, and ERC Shareholders should be aware that the final approvals have not yet been given by the regulatory authorities referred to above. Neither ERC, ROCK, nor MAS can provide any assurances that such approvals will be obtained.

Procedure for Exchange of ROCK Shares

Exchange of Certificates

Before the Effective Time, ERC will deposit or cause to be deposited with the Depositary the aggregate number of ERC Shares required to be issued to the ROCK Shareholders in accordance with the ROCK Plan of Arrangement. Such ERC Shares will be held by the Depositary for the benefit of and be held on behalf of such former ROCK Shareholders for distribution to such former ROCK Shareholders in accordance with the provisions of the ROCK Plan of Arrangement.

Upon surrender to the Depositary for cancellation of the certificate(s) representing ROCK Shares (each a "**ROCK Share Certificate**") or DRS Statement(s) representing ROCK Shares (each a "**ROCK DRS Statement**"), as applicable, which immediately prior to the Effective Time represented one or more ROCK Shares, together with the Letter of Transmittal and such additional documents and instruments duly executed and completed as the Depositary may reasonably require, the ROCK Shareholder of such surrendered ROCK Share Certificate(s) or ROCK DRS Statement(s) shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such ROCK Shareholder as soon as practicable after the Effective Time, a ERC DRS Statement representing the applicable Consideration Shares that such ROCK Shareholder received in accordance with the ROCK Plan of Arrangement, less any amounts withheld pursuant to the ROCK Plan of Arrangement, and the ROCK Share Certificate(s) or ROCK DRS Statement(s) representing the ROCK Shares so surrendered shall forthwith be cancelled. Until surrendered, each ROCK Share Certificate or ROCK DRS Statement that immediately prior to the Effective Time represented a ROCK Share shall be deemed after the Effective Time to represent the applicable Consideration that such ROCK Shareholder received in accordance with the ROCK Plan of Arrangement, less any amounts withheld pursuant to the ROCK Plan of Arrangement.

A ERC DRS Statement representing the ERC Shares will be issued in the name of the Registered ROCK Shareholder who deposited the applicable ROCK Shares. Unless the Person who deposits ROCK Shares instructs the Depositary to hold the ERC DRS Statement representing the ERC Shares for pick-up by checking the appropriate box in the ROCK Letter of Transmittal, such ERC DRS Statement will be mailed to the mailing address provided in the ROCK Letter of Transmittal. If no mailing address is provided, such ERC DRS Statement will be forwarded to the address of the Person as shown on the applicable register of ROCK. ROCK Shareholders who selected the pick-up option will be required to contact the Depositary to confirm availability of pick-up. If pick-up is not available at such time, the Depositary will mail the ERC DRS Statement representing the ERC Shares to such ROCK Shareholder in accordance with the information provided on the register or in the ROCK Letter of Transmittal, as applicable.

Notwithstanding the provisions of the ROCK Plan of Arrangement and the ROCK Letter of Transmittal, ERC DRS Statements representing the Consideration Shares will not be mailed if ERC determines that delivery thereof by mail may be delayed. Persons entitled to a ERC DRS Statement and other relevant documents that are not mailed for the foregoing reason may take delivery thereof at the office of the Depositary at which the deposited certificates representing ROCK Shares, in respect of which ERC DRS Statements representing the ERC Shares are being issued, were originally deposited upon application to the Depositary, until such time as ERC has determined that delivery by mail will no longer be delayed. ERC DRS Statements and other relevant documents not mailed for the foregoing reason will be conclusively deemed to have been delivered on the first day upon which they are available for delivery at the office of the Depositary at which the ROCK Shares were deposited and payment for those ROCK Shares shall be deemed to have been immediately made upon such deposit.

To the extent that a Registered ROCK Shareholder does not deliver certificates representing their ROCK Shares and all other required documents to the Depositary on or before the sixth (6^{th}) anniversary of the Effective Date, then the Consideration Shares that such Registered ROCK Shareholder was entitled to receive shall be automatically cancelled without any repayment of capital in respect thereof, the certificates or DRS Statements representing such Consideration Shares shall be delivered to ERC by the Depositary and the same shall be cancelled by ERC, and the interest of the Registered ROCK Shareholder in such Consideration Shares shall be terminated as of such date.

ERC, ROCK and the Depositary will be entitled to deduct and withhold from any Consideration otherwise payable to a ERC Shareholder, such amounts as ERC, ROCK or the Depositary is required to deduct and withhold with respect to such payment under any provision of Applicable Laws.

The Depositary will receive agreed compensation for its services in connection with the ROCK Arrangement, will be reimbursed for certain out-of-pocket expenses and will be indemnified by ERC and ROCK against certain liabilities under applicable securities laws and expenses in connection therewith.

Surrender of ROCK Share Certificates

If you are a Registered ROCK Shareholder, you should have received with this Information Circular, a form of proxy and a ROCK Letter of Transmittal. If the ROCK Arrangement Resolution is passed and the ROCK Arrangement is implemented, in order to receive the Consideration, Registered ROCK Shareholders must complete and sign the ROCK Letter of Transmittal enclosed with this Information Circular and deliver it, together with the ROCK Share Certificate(s) or ROCK DRS Statement(s) representing their ROCK Shares, and the other relevant documents required by the instructions set out therein, to the Depositary in accordance with the instructions contained in the ROCK Letter of Transmittal. ROCK Shareholders can request additional copies of the ROCK Letter of Transmittal by contacting the Depositary. The ROCK Letter of Transmittal is also available under ROCK's profile on SEDAR+ at www.sedarplus.ca.

The ROCK Letter of Transmittal contains procedural information relating to the ROCK Arrangement and should be reviewed carefully. The deposit of ROCK Shares pursuant to the procedures in the ROCK Letter of Transmittal will constitute a binding agreement between the depositing Registered ROCK Shareholder and ERC upon the terms and subject to the conditions of the ROCK Arrangement.

In all cases, delivery of the ERC DRS Statements representing the Consideration for ROCK Shares deposited will be made only after timely receipt by the Depositary of ROCK Share Certificate(s) or ROCK DRS Statement(s) representing such ROCK Shares, together with a properly completed and duly executed ROCK Letter of Transmittal in the form accompanying this Information Circular relating to such ROCK Shares, with signatures guaranteed if so required in accordance with the instructions in the ROCK Letter of Transmittal, and any other required documents.

Prior to the Effective Time, where a ROCK Share Certificate has been destroyed, lost or stolen, the Registered ROCK Shareholder of that ROCK Share Certificate should request from Olympia Trust Company a replacement ROCK Share Certificate. After the Effective Time, where a ROCK Share Certificate has been destroyed, lost or stolen, the Registered ROCK Shareholder of that ROCK Share Certificate should complete the ROCK Letter of Transmittal as fully as possible and forward it, together with a letter describing the loss, theft or destruction to the Depositary at its office specified in the ROCK Letter of Transmittal. The Depositary will respond with replacement requirements (which may include a bonding or indemnity requirement) that must be satisfied in order for the undersigned to receive the ERC DRS Statements representing the Consideration Shares in accordance with the ROCK Arrangement.

If a ROCK Letter of Transmittal is executed by a Person other than the Registered ROCK Shareholder of the ROCK Share Certificate(s) or ROCK DRS Statement(s) deposited therewith, the ROCK Share Certificate(s) or ROCK DRS Statement(s), as applicable, must be endorsed or be accompanied by an appropriate share transfer power of attorney properly completed by the Registered ROCK Shareholder, and the signature on such endorsement or share transfer power of attorney must correspond exactly to the name of the Registered ERC Shareholder as registered or as appearing on the ROCK Share Certificate(s) or ROCK DRS Statement(s), as applicable, and must be guaranteed by an Eligible Institution.

All questions as to validity, form, eligibility (including timely receipt) and acceptance of any ROCK Shares deposited pursuant to the ROCK Arrangement will be determined by ERC in its sole discretion. Depositing Registered ROCK Shareholders agree that such determination shall be final and binding. ERC reserves the right, if it so elects in its absolute discretion, to instruct the Depositary to waive any defect or irregularity contained in any ROCK Letter of Transmittal and/or accompanying documents received by it.

The method of delivery of ROCK Share Certificate(s) or ROCK DRS Statement(s), as applicable, and all other required documents is at the option and risk of the Person depositing the same, and delivery will be deemed effective only when such documents are actually received by the Depositary. ERC recommends that such documents be delivered by hand to the Depositary and a receipt obtained. However, if documents are mailed, ERC recommends that

registered mail be used and that appropriate insurance be obtained. Delivery by hand at the office of the Depositary may not be possible. Registered ROCK Shareholders seeking to utilize this option should contact the Depositary to confirm the availability of hand delivery.

If you are not a Registered ROCK Shareholder, you should carefully follow the instructions from the Intermediary that holds ROCK Shares on your behalf in order to receive the Consideration for your ROCK Shares.

Procedure for Exchange of MAS Shares

Exchange of Certificates

Before the Effective Time, ERC will deposit or cause to be deposited with the Depositary the aggregate number of ERC Shares required to be issued to the MAS Shareholders in accordance with the MAS Plan of Arrangement. Such ERC Shares will be held by the Depositary for the benefit of and be held on behalf of such former MAS Shareholders for distribution to such former MAS Shareholders in accordance with the provisions of the MAS Plan of Arrangement.

Upon surrender to the Depositary for cancellation of the certificate(s) representing MAS Shares (each a "**MAS Share Certificate**") or DRS Statement(s) representing MAS Shares (each a "**MAS DRS Statement**"), as applicable, which immediately prior to the Effective Time represented one or more MAS Shares, together with the Letter of Transmittal and such additional documents and instruments duly executed and completed as the Depositary may reasonably require, the MAS Shareholder of such surrendered MAS Share Certificate(s) or MAS DRS Statement(s) shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such MAS Shareholder as soon as practicable after the Effective Time a ERC DRS Statement representing the applicable Consideration Shares that such MAS Shareholder is entitled to receive in accordance with the MAS Plan of Arrangement, less any amounts withheld pursuant to the MAS Plan of Arrangement, and the MAS Share Certificate(s) or MAS DRS Statement(s) representing the MAS Shares so surrendered shall forthwith be cancelled. Until surrendered, each MAS Share Certificate or MAS DRS Statement that immediately prior to the Effective Time represented a MAS Share shall be deemed after the Effective Time to represent the applicable Consideration Shares that such MAS Shareholder received in accordance with the MAS Plan of Arrangement, less any amounts withheld pursuant to the MAS Plan of Arrangement.

A ERC DRS Statement representing the ERC Shares will be issued in the name of the Registered MAS Shareholder who deposited the applicable MAS Shares. Unless the Person who deposits MAS Shares instructs the Depositary to hold the ERC DRS Statement representing the ERC Shares for pick-up by checking the appropriate box in the MAS Letter of Transmittal, such ERC DRS Statement will be mailed to the mailing address provided in the MAS Letter of Transmittal. If no mailing address is provided, such ERC DRS Statement will be forwarded to the address of the Person as shown on the applicable register of MAS. MAS Shareholders who selected the pick-up option will be required to contact the Depositary to confirm availability of pick-up. If pick-up is not available at such time, the Depositary will mail the ERC DRS Statement representing the ERC Shares to such MAS Shareholder in accordance with the information provided on the register or in the MAS Letter of Transmittal, as applicable.

Notwithstanding the provisions of the Transaction and the MAS Letter of Transmittal, ERC DRS Statements representing the Consideration Shares will not be mailed if ERC determines that delivery thereof by mail may be delayed. Persons entitled to a ERC DRS Statement and other relevant documents that are not mailed for the foregoing reason may take delivery thereof at the office of the Depositary at which the deposited certificates representing MAS Shares, in respect of which ERC DRS Statements representing the ERC Shares are being issued, were originally deposited upon application to the Depositary, until such time as ERC has determined that delivery by mail will no longer be delayed. ERC DRS Statements and other relevant documents not mailed for the foregoing reason will be conclusively deemed to have been delivered on the first day upon which they are available for delivery at the office of the Depositary at which the MAS Shares were deposited and payment for those MAS Shares shall be deemed to have been immediately made upon such deposit.

To the extent that a Registered MAS Shareholder does not deliver certificates representing their MAS Shares and all other required documents to the Depositary on or before the sixth (6^{th}) anniversary of the Effective Date, then the Consideration Shares that such Registered MAS Shareholder was entitled to receive shall be automatically cancelled without any repayment of capital in respect thereof, the certificates or DRS Statements representing such Consideration Shares shall be delivered to ERC by the Depositary and the same shall be cancelled by ERC, and the interest of the Registered MAS Shareholder in such Consideration Shares shall be terminated as of such date.

ERC, MAS and the Depositary will be entitled to deduct and withhold from any Consideration otherwise payable to a ERC Shareholder, such amounts as ERC, MAS or the Depositary is required to deduct and withhold with respect to such payment under any provision of Applicable Laws.

The Depositary will receive agreed compensation for its services in connection with the MAS Arrangement, will be reimbursed for certain out-of-pocket expenses and will be indemnified by ERC and MAS against certain liabilities under applicable securities laws and expenses in connection therewith.

Surrender of MAS Share Certificates

If you are a Registered MAS Shareholder, you should have received with this Information Circular, a form of proxy and a MAS Letter of Transmittal. If the MAS Arrangement Resolution is passed and the Transaction is implemented, in order to receive the ERC DRS Statements representing the Consideration Shares, Registered MAS Shareholders must complete and sign the MAS Letter of Transmittal enclosed with this Information Circular and deliver it, together with the MAS Share Certificate(s) or MAS DRS Statement(s) representing their MAS Shares, and the other relevant documents required by the instructions set out therein, to the Depositary in accordance with the instructions contained in the MAS Letter of Transmittal. MAS Shareholders can request additional copies of the MAS Letter of Transmittal by contacting the Depositary. The MAS Letter of Transmittal is also available under MAS' profile on SEDAR+ at www.sedarplus.ca.

The MAS Letter of Transmittal contains procedural information relating to the MAS Arrangement and should be reviewed carefully. The deposit of MAS Shares pursuant to the procedures in the MAS Letter of Transmittal will constitute a binding agreement between the depositing Registered MAS Shareholder and ERC upon the terms and subject to the conditions of the MAS Arrangement.

In all cases, delivery of the ERC DRS Statements representing the Consideration Shares for MAS Shares deposited will be made only after timely receipt by the Depositary of MAS Share Certificate(s) or MAS DRS Statement(s) representing such MAS Shares, together with a properly completed and duly executed MAS Letter of Transmittal in the form accompanying this Information Circular relating to such MAS Shares, with signatures guaranteed if so required in accordance with the instructions in the MAS Letter of Transmittal, and any other required documents.

Prior to the Effective Time, where a MAS Share Certificate has been destroyed, lost or stolen, the Registered MAS Shareholder of that MAS Share Certificate should request from Computershare a replacement MAS Share Certificate. After the Effective Time, where a MAS Share Certificate has been destroyed, lost or stolen, the Registered MAS Shareholder of that MAS Share Certificate should complete the MAS Letter of Transmittal as fully as possible and forward it, together with a letter describing the loss, theft or destruction to the Depositary at its office specified in the MAS Letter of Transmittal. The Depositary will respond with replacement requirements (which may include a bonding or indemnity requirement) that must be satisfied in order for the undersigned to receive the ERC DRS Statements representing the Consideration Shares in accordance with the MAS Arrangement.

If a MAS Letter of Transmittal is executed by a Person other than the Registered MAS Shareholder of the MAS Share Certificate(s) or MAS DRS Statement(s) deposited therewith, the MAS Share Certificate(s) or MAS DRS Statement(s), as applicable, must be endorsed or be accompanied by an appropriate share transfer power of attorney properly completed by the Registered MAS Shareholder, and the signature on such endorsement or share transfer power of attorney must correspond exactly to the name of the Registered ERC Shareholder as registered or as appearing on the MAS Share Certificate(s) or MAS DRS Statement(s), as applicable, and must be guaranteed by an Eligible Institution.

All questions as to validity, form, eligibility (including timely receipt) and acceptance of any MAS Shares deposited pursuant to the MAS Arrangement will be determined by ERC in its sole discretion. Depositing Registered MAS Shareholders agree that such determination shall be final and binding. ERC reserves the right, if it so elects in its absolute discretion, to instruct the Depositary to waive any defect or irregularity contained in any MAS Letter of Transmittal and/or accompanying documents received by it.

The method of delivery of MAS Share Certificate(s) or MAS DRS Statement(s), as applicable, and all other required documents is at the option and risk of the Person depositing the same, and delivery will be deemed effective only when such documents are actually received by the Depositary. ERC recommends that such documents be delivered by hand to the Depositary and a receipt obtained. However, if documents are mailed, ERC recommends that registered

mail be used and that appropriate insurance be obtained. Delivery by hand at the office of the Depositary may not be possible. Registered MAS Shareholders seeking to utilize this option should contact the Depositary to confirm the availability of hand delivery.

If you are not a Registered MAS Shareholder, you should carefully follow the instructions from the Intermediary that holds MAS Shares on your behalf in order to receive the Consideration for your MAS Shares.

Stock Exchange Listing and Delisting Matters

On September 30, 2024, the last trading day on which the ERC Shares, ROCK Shares and MAS Shares traded prior to announcement of the Transaction, the closing price of the ERC Shares on the TSXV was $0.045, the closing price of the ROCK Shares on the TSXV was $0.01 and the closing price of the MAS Shares on the TSXV was $0.02. On November 25, 2024, the last trading day on which the ERC Shares, ROCK Shares and MAS Shares traded prior to the date of this Information Circular, the closing price of the ERC Shares on the TSXV was $0.04, the closing price of the ROCK Shares on the TSXV was $0.015 and the closing price of the MAS Shares on the TSXV was $0.02.

For information with respect to the trading history of the ERC Shares, ROCK Shares and the MAS Shares, see "*Information Concerning ERC – Trading Price and Volume*" in Schedule M to this Information Circular, "*Information Concerning ROCK – Trading Price and Volume*" in Schedule N to this Information Circular and "*Information Concerning MAS – Trading Price and Volume*" in Schedule O to this Information Circular.

It is anticipated that the ROCK Shares and MAS Shares will be delisted from the TSXV following completion of the Transaction and ERC will apply to have ROCK and MAS cease to be reporting issuers in the jurisdictions in which they are currently a reporting issuer. See "*Cautionary Note Regarding Forward-Looking Statements*".

It is a condition of Closing that the TSXV shall have approved certain matters relating to the Transaction, subject to notice of issuance and ERC providing the TSXV with customary documentation, including with respect to the listing of the ERC Shares issuable in connection with the Transaction. See *Matters to be Considered at the ERC Meeting – Approval of the ERC Transaction Resolution"*.

As of the date hereof, the Parties have applied to the TSXV for approval of the matters set forth above, but have not yet received approval. Listing of the ERC Shares issuable in connection with the Transaction is subject to ERC fulfilling all of the requirements of the TSXV.

The ROCK Shares are currently listed and posted for trading on the TSXV under the symbol "ROCK". Following completion of the Transaction, ROCK will become a wholly-owned subsidiary of ERC, and it is anticipated that ERC will, in connection with the Transaction, apply to the applicable Canadian securities regulators to (i) have ROCK cease to be a reporting issuer following completion of the Transaction, and (ii) have the ROCK Shares delisted from the TSXV following, or concurrently with, the completion of the Transaction.

The MAS Shares are currently listed and posted for trading on the TSXV under the symbol "MAS". Following completion of the Transaction, MAS will become a wholly-owned subsidiary of ERC, and it is anticipated that ERC will, in connection with the Transaction, apply to the applicable Canadian securities regulators to (i) have MAS cease to be a reporting issuer following completion of the Transaction, and (ii) have the MAS Shares delisted from the TSXV following, or concurrently with, the completion of the Transaction.

ROCK Shareholders, MAS Shareholders, and ERC Shareholders should be aware that the final approvals have not yet been given by the regulatory authorities referred to above. Neither ERC, ROCK, nor MAS can provide any assurances that such approvals will be obtained.

Expenses

Except as otherwise expressly provided in the Business Combination Agreement, all costs and expenses, including fees, disbursements and charges of counsel, financial advisors and accountants, incurred in connection with the Business Combination Agreement and the transactions contemplated thereby shall be paid by the Party incurring such costs and expenses, whether or not the Effective Time shall have occurred. Notwithstanding the foregoing, under the Business Combination Agreement, the Parties acknowledged and agreed that all fees and disbursements of U.S. legal counsel engaged by ERC in respect of the Transaction shall be borne equally by the Parties. Notwithstanding the foregoing, under the Business Combination Agreement, the Parties acknowledged and agreed that ERC shall pay

ROCK and MAS a non-refundable fee in the aggregate of a minimum of $150,000, or such other amount as the Parties may agree, to cover the expenses incurred by ROCK and MAS in connection with the Transaction (including, but not limited to, the expenses associated with the ROCK Meeting, MAS Meeting, this Information Circular and the Depositary).

Effective Date

If the ERC Transaction Resolution, ROCK Arrangement Resolution, and the MAS Arrangement Resolution are all passed at their respective meetings, and all conditions disclosed under "*The Business Combination Agreement – Conditions to the Transaction Becoming Effective*" are met or waived in accordance with the terms of the Business Combination Agreement, it is anticipated that the Transaction will be completed as soon as practicable following the date on which the conditions to completion of the Transaction are satisfied or waived with effect as of 12:01 a.m. (Vancouver time) on such date. Subject to receipt of the Required Approvals, ERC, ROCK, and MAS presently intend that the Transaction will be completed as soon as practicable following the completion of the ERC Meeting, the ROCK Meeting, the MAS Meeting, and the issuance of the Final Orders. See "*Cautionary Note Regarding Forward-Looking Statements" and* "*Risk Factors"*.

THE BUSINESS COMBINATION AGREEMENT

The steps of the Transaction, as set out in the Business Combination Agreement, are summarized under "*The Transaction – Effect of the ROCK Arrangement*" and "*The Transaction – Effect of the MAS Arrangement*" The general description of the Business Combination Agreement that follows is qualified in its entirety by reference to the full text of the Business Combination Agreement, which is available under the respective profiles of ERC, ROCK and MAS on SEDAR+ at www.sedarplus.ca.

General

ERC, ROCK, and MAS entered into the Business Combination Agreement on September 30, 2024. Pursuant to the Business Combination Agreement, ERC has agreed to acquire (i) all of the ROCK Shares by way of the ROCK Arrangement, and (ii) all of the MAS Shares not already owned by ERC by way of the MAS Arrangement, in an all-equity business combination transaction.

Under the terms of the Business Combination Agreement, if the Transaction becomes effective:

- the ROCK Shareholders (other than Dissenting ROCK Shareholders) will receive 0.375 ERC Shares for each ROCK Share held, representing the ROCK Exchange Ratio; and

- the MAS Shareholders (other than dissenting MAS Shareholders and ERC) will receive 0.25 ERC Shares for each MAS Share held, representing the MAS Exchange Ratio.

In the Business Combination Agreement, each of ERC, ROCK, and MAS provide representations and warranties to one another regarding certain customary commercial matters, including corporate, legal and other matters, relating to their respective affairs. The assertions embodied in those representations and warranties are solely for the purposes of the Business Combination Agreement. Certain representations and warranties may not be accurate and complete as of any specified date because they are qualified by certain disclosure provided by each Party to the other, or are subject to a standard of materiality or are qualified by reference to a Material Adverse Effect. Therefore, ERC Shareholders, ROCK Shareholders, and MAS Shareholders should not rely on the representations and warranties as statements of factual information.

In the Business Combination Agreement, ERC, ROCK, and MAS also provide covenants to one another, including among other things, on the part of each of ROCK and MAS that ROCK and MAS, as applicable, will, and will cause each of its respective subsidiaries to, subject to the terms of the Business Combination Agreement, conduct business only in the ordinary course of business and in compliance with Applicable Laws, and will use commercially reasonable efforts to preserve intact its present business organization and goodwill and assets, to keep available the services of its employees, consultants, and independent contractors, as a group, and to maintain satisfactory relationships with suppliers, employees, consultants, contractors, Governmental Authorities and others having business relationships with ROCK or MAS, as applicable, and their respective subsidiaries from the date of the Business Combination Agreement to the Effective Date and will, except with the prior written consent of ERC, as expressly required or

permitted by the Business Combination Agreement, or as required by Applicable Laws or any Governmental Authority, or as contemplated in their respective Disclosure Letter, comply with specific covenants in furtherance of such covenant.

Under the Business Combination Agreement, ERC, ROCK, and MAS have agreed to seek ERC Shareholder Approval, ROCK Shareholder Approval, and MAS Shareholder Approval, respectively, for the Transaction. ERC, ROCK, and MAS have each agreed to use their respective commercially reasonable efforts to satisfy the conditions to the Transaction set forth in the Business Combination Agreement, all in accordance with the terms thereof.

Conditions to the Transaction Becoming Effective

In order for the Transaction and the other transactions contemplated by the Business Combination Agreement to be completed, certain conditions must have been satisfied (or in certain cases, waived) on or before the Effective Date, including but not limited to the conditions summarized below:

1. Mutual Conditions:

   (a) the Required Approvals will have been obtained and will have not been rescinded;

   (b) the Transaction Resolutions will have been approved and adopted at the ERC Meeting, ROCK Meeting and MAS Meeting, as applicable;

   (c) the ROCK Final Order in respect of the ROCK Arrangement and the MAS Final Order in respect of the MAS Arrangement will have been obtained on terms acceptable to the Parties, each acting reasonably;

   (d) no Governmental Authority will have enacted, issued, promulgated, enforced or entered any Governmental Order that is in effect and has the effect of making the transactions contemplated by the Business Combination Agreement illegal, otherwise restraining or prohibiting consummation of such transactions or causing any of the transactions contemplated under the Business Combination Agreement to be rescinded following the completion thereof;

   (e) no Action will have been commenced against the Parties that would prevent the Closing and no injunction or restraining order will have been issued by any Governmental Authority and be in effect, which restrains or prohibits any transaction contemplated under the Business Combination Agreement;

   (f) ERC will have received approval from the TSXV in respect of the listing of the (i) ERC Shares comprising the Consideration Shares, (ii) the ERC Shares issuable on the exercise of the New ERC Options, (iii) the ERC Shares issuable on the exercise of the ROCK Warrants; (iv) the ERC Shares issuable on the exercise of the MAS Warrants; and (v) any other ERC Shares to be issued in connection with the Transaction as further described under the Business Combination Agreement;

   (g) ERC will have delivered to the other Parties all resignations of its directors, effective as of the Closing, that are required to create vacancies on the ERC Board that enable the ERC Board to be reconstituted as described under the heading "*The Business Combination Agreement – Governance Matters"*, all in a form acceptable to the Parties, each acting reasonably:

   (h) ROCK will have delivered to the other Parties resignations of each of its directors (unless otherwise agreed to by the Parties), effective as of the Closing, all in a form acceptable to the Parties, each acting reasonably;

   (i) MAS will have delivered to the other Parties resignations of each of its directors (unless otherwise agreed to by the Parties), effective as of the Closing, all in a form acceptable to the Parties, each acting reasonably;

   (j) (i) the percentage of the issued and outstanding ROCK Shares for which ROCK Dissent Rights have been duly exercised and not withdrawn shall not be more than 5%, and (ii) the percentage of the issued and outstanding MAS Shares for which MAS Dissent Rights have been exercised and not

withdrawn, will not be more than 5%; provided that this condition may be waived in writing by the Parties;

(k) The ERC Note Conversion will have been completed;

(l) Immediately prior to the Effective Time, ERC will have a minimum net working capital as set out in the Business Combination Agreement and ERC will have delivered evidence of same to the other Parties; and

(m) The liabilities of ERC set forth in the ERC Disclosure Letter will be retired or refinanced to the satisfaction of the other Parties, acting reasonably.

2. Additional Conditions in Favour of ERC:

(a) Other than certain fundamental representations and warranties of ROCK and MAS, the representations and warranties of each of ROCK and MAS set out in the Business Combination Agreement and any certificate or other writing delivered pursuant thereto will be true and correct in all respects (in the case of any representation or warranty qualified by materiality or Material Adverse Effect) or in all material respects (in the case of any representation or warranty not qualified by materiality or Material Adverse Effect) on and as of the date of the Business Combination Agreement and on and as of the Effective Time with the same effect as though made at and as of such date (except those representations and warranties that address matters only as of a specified date, the accuracy of which will be determined as of that specified date in all respects). The fundamental representations and warranties of ROCK and MAS excluded in the foregoing statement will be true and correct in all respects on and as of the date of the Business Combination Agreement and on and as of the Effective Time with the same effect as though made at and as of such date (except those representations and warranties that address matters only as of a specified date, the accuracy of which will be determined as of that specified date in all respects).

(b) Each of ROCK and MAS will have duly performed and complied in all material respects with all agreements, covenants and conditions required by the Business Combination Agreement to be performed or complied with by it before or on the Effective Time; *provided that*, with respect to agreements, covenants and conditions that are qualified by materiality, each of ROCK and MAS will have performed such agreements, covenants and conditions, as so qualified, in all respects.

(c) All approvals, consents and waivers required by ROCK as specified in the ROCK Disclosure Letter and required by MAS as specified in the MAS Disclosure Letter will have been received, and executed counterparts thereof will have been delivered to ERC, at or before the Effective Time.

(d) From the date of the Business Combination Agreement, there will not have occurred any Material Adverse Effect with respect to either ROCK or MAS, nor will any event or events have occurred that, individually or in the aggregate, with or without the lapse of time, would reasonably be expected to result in a Material Adverse Effect with respect to ROCK or MAS.

(e) ERC will have received a certificate, dated the Effective Date and signed by a duly authorized officer of (i) ROCK, that each of the conditions relating to the truth of its representations and warranties and the performance of its obligations and covenants, have been satisfied and (ii) MAS, that each of the conditions relating to the truth of its representations and warranties and the performance of its obligations and covenants, have been satisfied.

3. Additional Conditions in Favour of ROCK:

(a) Other than certain fundamental representations and warranties of ERC and MAS, the representations and warranties of each of ERC and MAS set out in the Business Combination Agreement and any certificate or other writing delivered pursuant thereto will be true and correct in all respects (in the case of any representation or warranty qualified by materiality or Material Adverse Effect) or in all material respects (in the case of any representation or warranty not qualified by materiality or Material Adverse Effect) on and as of the date of the Business Combination Agreement and on and as of the Effective Time with the same effect as though made at and as of such date (except those

representations and warranties that address matters only as of a specified date, the accuracy of which will be determined as of that specified date in all respects). The fundamental representations and warranties of ERC and MAS excluded in the foregoing statement will be true and correct in all respects on and as of the date of the Business Combination Agreement and on and as of the Effective Time with the same effect as though made at and as of such date (except those representations and warranties that address matters only as of a specified date, the accuracy of which will be determined as of that specified date in all respects).

(b) Each of ERC and MAS will have duly performed and complied in all material respects with all agreements, covenants and conditions required by the Business Combination Agreement to be performed or complied with by it before or on the Effective Time; *provided that*, with respect to agreements, covenants and conditions that are qualified by materiality, each of ERC and MAS will have performed such agreements, covenants and conditions, as so qualified, in all respects.

(c) All approvals, consents and waivers required by ERC as specified in the ERC Disclosure Letter and required by MAS as specified in the MAS Disclosure Letter will have been received, and executed counterparts thereof will have been delivered to ROCK, at or before the Effective Time.

(d) From the date of the Business Combination Agreement, there will not have occurred any Material Adverse Effect with respect to either ERC or MAS, nor will any event or events have occurred that, individually or in the aggregate, with or without the lapse of time, would reasonably be expected to result in a Material Adverse Effect with respect to ERC or MAS.

(e) ROCK will have received a certificate, dated the Effective Date and signed by a duly authorized officer of (i) ERC, that each of the conditions relating to the truth of its representations and warranties and the performance of its obligations and covenants, have been satisfied and (ii) MAS, that each of the conditions relating to the truth of its representations and warranties and the performance of its obligations and covenants, have been satisfied.

4. Additional Conditions in Favour of MAS:

(a) Other than certain fundamental representations and warranties of ERC and ROCK, the representations and warranties of each of ERC and ROCK set out in the Business Combination Agreement and any certificate or other writing delivered pursuant thereto will be true and correct in all respects (in the case of any representation or warranty qualified by materiality or Material Adverse Effect) or in all material respects (in the case of any representation or warranty not qualified by materiality or Material Adverse Effect) on and as of the date of the Business Combination Agreement and on and as of the Effective Time with the same effect as though made at and as of such date (except those representations and warranties that address matters only as of a specified date, the accuracy of which will be determined as of that specified date in all respects). The fundamental representations and warranties of ERC and ROCK excluded in the foregoing statement will be true and correct in all respects on and as of the date of the Business Combination Agreement and on and as of the Effective Time with the same effect as though made at and as of such date (except those representations and warranties that address matters only as of a specified date, the accuracy of which will be determined as of that specified date in all respects).

(b) Each of ERC and ROCK will have duly performed and complied in all material respects with all agreements, covenants and conditions required by the Business Combination Agreement to be performed or complied with by it before or on the Effective Time; *provided that*, with respect to agreements, covenants and conditions that are qualified by materiality, each of ERC and ROCK will have performed such agreements, covenants and conditions, as so qualified, in all respects.

(c) All approvals, consents and waivers required by ERC as specified in the ERC Disclosure Letter and required by ROCK as specified in the ROCK Disclosure Letter will have been received, and executed counterparts thereof will have been delivered to MAS, at or before the Effective Time.

(d) From the date of the Business Combination Agreement, there will not have occurred any Material Adverse Effect with respect to either ERC or ROCK, nor will any event or events have occurred

that, individually or in the aggregate, with or without the lapse of time, would reasonably be expected to result in a Material Adverse Effect with respect to ERC or ROCK.

(e) MAS will have received a certificate, dated the Effective Date and signed by a duly authorized officer of (i) ERC, that each of the conditions relating to the truth of its representations and warranties and the performance of its obligations and covenants, have been satisfied and (ii) ROCK, that each of the conditions relating to the truth of its representations and warranties and the performance of its obligations and covenants, have been satisfied.

Governance Matters

Pursuant to the Business Combination Agreement, on the Effective Date and concurrent with Closing:

(a) ERC covenanted and agreed to use its reasonable commercial efforts to:

(i) cause each of its directors to resign effective as of the Closing (unless otherwise agreed to by the Parties) and to deliver such resignations to ERC at the Closing, all in a form acceptable to the Parties, each acting reasonably, and reconstitute the ERC Board to be comprised of five (5) directors as follows (unless otherwise agreed to in writing by the Parties):

(A) three (3) nominees of ROCK (being Jordan Trimble, Jonathan Wiesblatt and Joseph Gallucci);

(B) one (1) nominee of ERC (being Ross McElroy); and

(C) one (1) nominee of MAS (being Tim Termuende).

(ii) cause each of its officers to resign effective as of the Closing (unless otherwise agreed to by the Parties) and appoint certain individuals to serve as officers, employees, advisors or consultants of ERC, as set forth in the ERC Disclosure Letter.

(b) ROCK covenants and agrees to use its reasonable commercial efforts to cause each of its directors to resign effective as of the Closing (unless otherwise agreed to by the Parties) and to deliver such resignations to ERC and MAS at the Closing, all in a form acceptable to the Parties, each acting reasonably.

(c) MAS covenants and agrees to use its reasonable commercial efforts to cause each of its directors to resign effective as of the Closing (unless otherwise agreed to by the Parties) and to deliver such resignations to ERC and ROCK at the Closing, all in a form acceptable to the Parties, each acting reasonably.

Covenants Regarding Acquisition Proposals

Except as expressly provided in the Business Combination Agreement, each of ERC, ROCK, and MAS, severally, have agreed not to, and to cause its Subsidiaries and their respective Representatives not to:

1. solicit, assist, initiate, knowingly encourage or otherwise facilitate (including by way of furnishing confidential information or entering into any form of agreement, arrangement or understanding (other than a confidentiality agreement as described under *"The Business Combination Agreement – Notice of Superior Proposal and Right to Match"*)) any inquiry, proposal or offer that constitutes or would reasonably be expected to constitute or lead to an Acquisition Proposal with respect to that Party;

2. enter into, engage in, knowingly encourage or otherwise participate in any discussions or negotiations with any Person (other than the other Parties and their subsidiaries) regarding an Acquisition Proposal with respect to that Party, or any inquiry, proposal or offer that reasonably would be expected to constitute an Acquisition Proposal with respect to that Party, provided that such Party may (i) advise any Person of the restrictions of the Business Combination Agreement, (ii) contact the Person for the purposes of seeking clarification of the terms of such Acquisition Proposal, and (iii) advise any Person making an Acquisition Proposal to that Party that the ERC Board has determined that such Acquisition Proposal does not constitute or could not reasonably

be expected to constitute a Superior Proposal with respect to that Party, in each case, if, in so doing, no other information that is prohibited from being communicated under the Business Combination Agreement is communicated to such Person;

3. make, or propose publicly to make a Change in Recommendation with respect to that Party, or fail to public reaffirm (without qualification) the ERC Board Recommendation, ROCK Board Recommendation or the MAS Board Recommendation;

4. accept or enter into, or propose publicly to accept or enter into, any letter of intent, agreement in principle, agreement, understanding or arrangement in respect of an Acquisition Proposal with respect to that Party, unless such Acquisition Proposal constitutes, or would reasonably be expected to constitute a Superior Proposal with respect to that Party in accordance with the Business Combination Agreement; or

5. make any public announcement or take any other action inconsistent with, or that would reasonably be likely to be regarded as detracting from, the approval, recommendation or declaration of advisability of the Party's board of directors of the transactions contemplated in the Business Combination Agreement.

The Business Combination Agreement requires that each of ERC, ROCK, and MAS, severally, will, and will cause their respective Subsidiaries and Representatives to, immediately cease any existing solicitation, discussions, negotiations or other activities commenced prior to the date of the Business Combination Agreement with any Person (other than the other two Parties and their respective Affiliates, acting jointly) conducted by such Party or any of its Affiliates or Representatives with respect to any inquiry, proposal or offer that constitutes, or would reasonably be expected to constitute or lead to, an Acquisition Proposal with respect to that Party, and, in connection therewith, such Party will:

1. discontinue access to and disclosure of its and its Subsidiaries' confidential information (and not allow access to or disclosure of any such confidential information, or any data room, virtual or otherwise) and will as soon as possible request; and

2. use its commercially reasonable efforts to exercise all rights it has (or cause its Subsidiaries to exercise any rights that they have) to require the return or destruction of all confidential information regarding such Party and its Subsidiaries previously provided in connection therewith to any Person other than the other two Parties to the extent such information has not already been returned or destroyed and use commercially reasonable efforts to ensure that such obligations are fulfilled.

Each Party has represented and warranted as of the date of the Business Combination Agreement that neither such Party nor any of its Subsidiaries have waived any standstill, confidentiality, non-disclosure, business purpose, use or similar agreement or restriction to which such Party or any of its Subsidiaries are a party, except to permit submissions of expressions of interest prior to the date of the Business Combination Agreement, and such Party has represented and warranted that all such standstill, confidentiality, non-disclosure, business purpose, use or similar agreement or restriction to which such Party or any of its Subsidiaries are a party will, if applicable and in accordance with their terms, remain enforceable.

In connection therewith, each Party has covenanted and agreed that (i) it will enforce each standstill, confidentiality, non-disclosure, business purpose, use or similar agreement or restriction to which such Party or any of its Subsidiaries are a party, and (ii) neither such Party nor any of its Subsidiaries nor any of their respective Representatives has released or will, without the prior written consent of the other two Parties (which may be unreasonably withheld, conditioned or delayed), release any Person from, or waive, amend, suspend or otherwise modify such Person's obligations respecting such Party, or any of its Subsidiaries, under any standstill, confidentiality, non-disclosure, business purpose, use or similar agreement or restriction to which such Party or any of its Subsidiaries are a party.

Notification of Acquisition Proposals

The Business Combination Agreement requires each Party to, as soon as practicable, and in any event, within 24 hours, notify the other two Parties (orally at first and then in writing, in each case within 24 hours) if it receives or otherwise becomes aware of any inquiry, proposal or offer that constitutes or would reasonably be expected to constitute or lead to an Acquisition Proposal with respect to such Party or any request received by such Party or any of its Subsidiaries or their Representatives for non-public information relating to, or for access to the properties, books or records of, such Party or any of its Subsidiaries by any person that informs such Party or any of its Subsidiaries or

their Representatives that it is considering making an Acquisition Proposal with respect to such Party, of such Acquisition Proposal, inquiry, proposal, request or offer, including the identity of the Person making such Acquisition Proposal, inquiry, proposal, request or offer and the material terms and conditions thereof and copies of all material or substantive documents received in respect of, from or on behalf of any such Person. Each Party will keep the other two Parties fully informed of the status of substantive developments and substantive discussions and negotiations with respect to such Acquisition Proposal, inquiry, proposal, request or offer, including any material changes, modifications or other amendments thereto.

Notice of Superior Proposal and Right to Match

Under the terms of the Business Combination Agreement, if at any point prior to the Party's respective Transaction Meeting, that Party receives an unsolicited bona fide Acquisition Proposal, which its board of directors has determined, in good faith after consultation with its outside financial and legal advisors, constitutes or would reasonably be expected to constitute a Superior Proposal (disregarding, for the purposes of such determination, any due diligence or access condition to which such Acquisition Proposal is subject), then that Party may, prior to its Transaction Meeting, then, and only in such case, that Party may provide the Person making such Acquisition Proposal with, or access to, for a period of no more than two weeks, information regarding that Party or any of its Subsidiaries, but only to the extent that the other two Parties had previously been, or are concurrently, provided with, or access to, the same information, if, and only if:

1. that Party has entered into a confidentiality and standstill agreement on customary terms (including a 12-month standstill); and

2. that Party has been, and continues to be, in compliance with the section of the Business Combination Agreement pertaining to that Party's Acquisition Proposals.

If a Party receives an Acquisition Proposal that constitutes a Superior Proposal for such Party prior to the approval of that Party's Transaction Resolution by its shareholders, then that Party's board of directors may authorize that Party to enter into a definitive agreement with respect to such Superior Proposal if, and only if all of the following are satisfied:

1. that Party's board of directors determines in good faith that the Acquisition Proposal constitutes a Superior Proposal for such Party;

2. the approval of that Party's Transaction Resolution has not been obtained;

3. that Party has been, and continues to be, compliance with the section of the Business Combination Agreement pertaining to that Party's Acquisition Proposals;

4. that Party has forthwith provided the other two Parties with a notice in writing that there is a Superior Proposal for that Party together with all documentation related to and detailing the Superior Proposal, including a copy of any proposed agreement relating to such Acquisition Proposal and, if applicable, a written notice from that Party's board of directors regarding the value or range of values in financial terms that the Party's board of directors has, in consultation with its financial advisors, determined should be ascribed to any non-cash consideration offered in such Superior Proposal;

5. five Business Days (a "**Response Period**") will have elapsed from the date the other two Parties received the notice and documentation referred to in Item 4 above;

6. if the other two Parties have jointly proposed to amend the terms of the Transaction as described below, such Party's board of directors will have determined, in good faith, after consultation with its outside financial and legal advisors, that the Acquisition Proposal is a Superior Proposal compared to the proposed amendment to the terms of the Transaction by the other two Parties; and

7. that Party concurrently terminates the Business Combination Agreement in accordance with a section thereof.

Under the Business Combination Agreement, during a Response Period, or such longer period as the Party receiving an Acquisition Proposal may approve for such purpose, the other two Parties will have the opportunity (but not the obligation), to propose to amend the terms of the Business Combination Agreement, including an increase in, or modification of, the Consideration.

The board of directors of the Party receiving such Acquisition Proposal will review any such proposal to determine in good faith and after consultation with its outside legal counsel and financial advisors, whether the other two Parties' joint proposal to amend the Business Combination Agreement would result in the Acquisition Proposal ceasing to be a Superior Proposal. If the Party's board of directors determines that the Acquisition Proposal is not a Superior Proposal as compared to the proposed amendments to the terms of the Business Combination Agreement, it will promptly advise the other two Parties and negotiate in good faith with the other two Parties an amended agreement reflecting such proposed amendments.

Each successive modification of any Acquisition Proposal will constitute a new Acquisition Proposal for the purposes of the Business Combination Agreement and the other two Parties will be afforded a new Response Period in respect of each such Acquisition Proposal from the date on which the other two Parties received the notice and documentation referred to in Item 4 above in respect of such new Superior Proposal from the Party receiving such Superior Proposal.

In circumstances where a Party receiving a Superior Proposal provides the other two Parties with notice of a Superior Proposal and all documentation contemplated by Item 4 above on a date that is less than seven Business Days prior to the Party's Transaction Meeting, such Party may, or if and as requested by the other two Parties, that Party will, either proceed with or postpone its Transaction Meeting to a date that is not more than seven Business Days after the scheduled date of such Transaction Meeting, as directed by the other two Parties, provided, however, that such Transaction Meeting will not be adjourned or postponed to a date later than the seventh Business Day prior to the Outside Date.

Furthermore, under the Business Combination Agreement, each Party is required to advise its Subsidiaries and its Representatives of the prohibitions set out in the Business Combination Agreement pertaining to Acquisition Proposals for that Party, and any violation of the restrictions set forth in those provisions by that Party, its Subsidiaries or Representatives is deemed to be a breach of those provisions by that Party.

Notwithstanding this, nothing in the Business Combination Agreement will prohibit the Parties or the Parties' board of directors from complying with National Instrument 62-104 — *Take-over Bids and Issuer Bids* and similar provisions under Applicable Laws relating to the provision of directors' circulars and making appropriate disclosure with respect thereto to their securityholders; provided, however, that this will not be deemed to permit the Parties' board of directors to make a Change in Recommendation except to the extent otherwise permitted by the Business Combination Agreement.

Termination

The Business Combination Agreement may be terminated at any time prior to the Effective Time, in the circumstances specified in the Business Combination Agreement, including:

1. by mutual written agreement of the Parties;

2. by any Party, if:

    (a) the Effective Time will not have occurred on or before the Outside Date, except that the right to terminate the Business Combination Agreement will not be available to any Party whose failure to fulfil any of its covenants or obligations, or breach of any of its representations and warranties, under the Business Combination Agreement has been a primary cause of, or resulted in, the failure of the Effective Time to occur by the Outside Date;

    (b) after the date of the Business Combination Agreement, there will be enacted or made any Applicable Laws or Governmental Order that remains in effect and that makes consummation of the Transaction illegal or otherwise prohibits or enjoins any Party from consummating the Transaction and such Applicable Laws, Governmental Order or enjoinment will have become final and non-appealable, provided that a Party may not terminate the Business Combination Agreement if the enactment or

making of such Applicable Laws or Governmental Order was primarily caused by, or is a result of, the failure of such Party to perform any of its obligations or a breach by such Party of any of its representations and warranties under the Business Combination Agreement; or

(c) any one of the ERC Resolutions, ROCK Arrangement Resolution or MAS Arrangement Resolution is not approved by, as applicable, the ERC Shareholders at the ERC Meeting or the ROCK Shareholders at the ROCK Meeting or the MAS Shareholders at the MAS Meeting, except that the right to terminate the Business Combination Agreement will not be available to any Party whose failure to fulfill any of its obligations or breach of any of its covenants under the Business Combination Agreement has been a primary cause of, or resulted in, the failure to receive such approval of the ERC Resolutions, ROCK Arrangement Resolution or MAS Arrangement Resolution, as applicable;

all as further detailed in the Business Combination Agreement;

3. by ERC, if:

(a) prior to the approval of all of the Transaction Resolutions, (A) a ROCK Change in Recommendation occurs; (B) the ROCK Board authorizes ROCK to enter into a definitive agreement (other than certain confidentiality agreements permitted by the Business Combination Agreement) with respect to a ROCK Superior Proposal (C) ROCK will have breached its obligations regarding Acquisition Proposals in any material respect;

(b) prior to the approval of all of the Transaction Resolutions, (A) a MAS Change in Recommendation occurs, (B) MAS Board authorizes MAS to enter into a definitive agreement (other than certain confidentiality agreements permitted by the Business Combination Agreement) with respect to a MAS Superior Proposal, or (C) MAS will have breached its obligations regarding Acquisition Proposals in any material respect;

(c) prior to the approval of the ERC Resolutions at the ERC Meeting, the ERC Board authorizes ERC to enter into a definitive agreement (other than certain confidentiality agreements permitted by the Business Combination Agreement) with respect to a ERC Superior Proposal;

(d) a Material Adverse Effect has occurred in respect of either ROCK or MAS, that is incapable of being cured on or prior to the Outside Date; or

(e) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of either ROCK or MAS set forth in the Business Combination Agreement will have occurred, which breach or failure to perform: (a) is incapable of being cured by ROCK or MAS, as applicable, on or prior to the Outside Date or otherwise is not cured by the earlier of (x) thirty (30) days following written notice by ERC to ROCK or MAS, as applicable, of such breach, and (y) the Outside Date; and (b) would cause certain conditions set forth in the Business Combination Agreement not to be satisfied; provided that ERC is not then in breach of the Business Combination Agreement and has not failed to perform any covenant or other agreement in the Business Combination Agreement so as to cause certain conditions set forth in the Business Combination Agreement not to be satisfied;

all as further detailed in the Business Combination Agreement;

4. by ROCK, if:

(a) prior to the approval of all of the Transaction Resolutions, (A) a ERC Change in Recommendation occurs; (B) the ERC Board authorizes ERC to enter into a definitive agreement (other than certain confidentiality agreements permitted by the Business Combination Agreement) with respect to a ERC Superior Proposal (C) ERC will have breached its obligations regarding Acquisition Proposals;

(b) prior to the approval of all of the Transaction Resolutions, (A) a MAS Change in Recommendation occurs, (B) MAS Board authorizes MAS to enter into a definitive agreement (other than certain confidentiality agreements permitted by the Business Combination Agreement) with respect to a

MAS Superior Proposal, or (C) MAS will have breached its obligations regarding Acquisition Proposals;

(c) prior to the approval of the ROCK Arrangement Resolution at the ROCK Meeting, the ROCK Board authorizes ROCK to enter into a definitive agreement (other than certain confidentiality agreements permitted by the Business Combination Agreement) with respect to a ROCK Superior Proposal;

(d) a Material Adverse Effect has occurred in respect of either ERC or MAS, that is incapable of being cured on or prior to the Outside Date; or

(e) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of either ERC or MAS set forth in the Business Combination Agreement will have occurred, which breach or failure to perform: (a) is incapable of being cured by ERC or MAS, as applicable, on or prior to the Outside Date or otherwise is not cured by the earlier of (x) thirty (30) days following written notice by ROCK to ERC or MAS, as applicable, of such breach, and (y) the Outside Date; and (b) would cause certain conditions set forth in the Business Combination Agreement not to be satisfied; provided that ROCK is not then in breach of the Business Combination Agreement and has not failed to perform any covenant or other agreement in the Business Combination Agreement so as to cause certain conditions set forth in the Business Combination Agreement not to be satisfied;

all as further detailed in the Business Combination Agreement;

5. by MAS, if:

(a) prior to the approval of all of the Transaction Resolutions, (A) a ERC Change in Recommendation occurs; (B) the ERC Board authorizes ERC to enter into a definitive agreement (other than certain confidentiality agreements permitted by the Business Combination Agreement) with respect to a ERC Superior Proposal (C) ERC will have breached its obligations regarding Acquisition Proposals;

(b) prior to the approval of all of the Transaction Resolutions, (A) a ROCK Change in Recommendation occurs, (B) ROCK Board authorizes ROCK to enter into a definitive agreement (other than certain confidentiality agreements permitted by the Business Combination Agreement) with respect to a ROCK Superior Proposal, or (C) ROCK will have breached its obligations regarding Acquisition Proposals;

(c) prior to the approval of the MAS Arrangement Resolution at the MAS Meeting, the MAS Board authorizes MAS to enter into a definitive agreement (other than certain confidentiality agreements permitted by the Business Combination Agreement) with respect to a MAS Superior Proposal;

(d) a Material Adverse Effect has occurred in respect of either ERC or ROCK, that is incapable of being cured on or prior to the Outside Date; or

(e) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of either ERC or ROCK set forth in the Business Combination Agreement will have occurred, which breach or failure to perform: (a) is incapable of being cured by ERC or ROCK, as applicable, on or prior to the Outside Date or otherwise is not cured by the earlier of (x) thirty (30) days following written notice by MAS to ERC or ROCK, as applicable, of such breach, and (y) the Outside Date; and (b) would cause certain conditions set forth in the Business Combination Agreement not to be satisfied; provided that MAS is not then in breach of the Business Combination Agreement and has not failed to perform any covenant or other agreement in the Business Combination Agreement so as to cause certain conditions set forth in the Business Combination Agreement not to be satisfied;

all as further detailed in the Business Combination Agreement.

The Business Combination Agreement requires the Party desiring to terminate the Business Combination Agreement to give notice of such termination to the other Party specifying in reasonable detail the basis for such Party's exercise of its termination right.

Expenses

Except as otherwise expressly provided in the Business Combination Agreement, each Party will pay all fees, costs and expenses incurred by such Party in connection with the Business Combination Agreement and the Transaction. Notwithstanding the foregoing, the Parties acknowledged and agreed that ERC shall pay ROCK and MAS a non-refundable fee in the aggregate of a minimum of $150,000, or such other amount as the Parties may agree, to cover the expenses incurred by ROCK and MAS in connection with the Transaction (including, but not limited to, the expenses associated with the ROCK Meeting, MAS Meeting, this Information Circular and the Depositary).

Insurance and Indemnification

Prior to the Effective Time, each Party will be permitted to purchase customary "tail" policies of directors' and officers' liability insurance from a reputable and financially sound insurance carrier and containing terms and conditions no less favourable in the aggregate to the protection provided by the policies maintained such Party and its Subsidiaries which may be 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 Time and each Party will be permitted to and will be permitted to cause its Subsidiaries to, maintain such "tail" policies in effect without any reduction in scope or coverage for six years from the Effective Time; provided, that no Party or its Subsidiaries will be required to pay any amounts in respect of such coverage prior to the Effective Time and provided further that the cost of such policies will not exceed 250% of any Party's current annual aggregate premium for policies currently maintained by such Party or its Subsidiaries.

Furthermore, each Party will, and will cause its Subsidiaries to, honour all rights to indemnification or exculpation now existing in favour of present and former employees, officers and directors of such Party and its Subsidiaries under Applicable Laws and under the Articles or other constating documents of such Party and/or its Subsidiaries or under any agreement or contract of any indemnified person with such Party or with any of its Subsidiaries, and acknowledges that such rights will survive the completion of the transactions contemplated by the Business Combination Agreement, and, to the extent within the control of such Party, such Party will ensure that the same will not be amended, repealed or otherwise modified in any manner that would adversely affect any right thereunder of any such indemnified person and will continue in full force and effect in accordance with their terms for a period of not less than six years from the Effective Date.

Consolidation

On the Effective Date following the completion of the ROCK Arrangement and the MAS Arrangement, or as soon as reasonably practicable thereafter, ERC covenanted and agreed to file articles of amendment under the BCBCA and to otherwise execute such other documents and instruments, effect such other filings, and take such other action as may be necessary to complete the Consolidation.

Subsequent Offering

As soon as reasonably practical following the Effective Time and the completion of the Consolidation, ERC covenanted and agreed to use its commercially reasonable efforts to complete the Subsequent Offering.

Amendment

The Business Combination Agreement may only be amended, modified or supplemented by an agreement in writing signed by each Party.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is, as of the date of this Information Circular, a summary of the principal Canadian federal income tax considerations under the Tax Act generally applicable to ROCK Shareholders and MAS Shareholders who beneficially own ROCK Shares or MAS Shares, as applicable, immediately prior to the Effective Time and dispose of their ROCK Shares or MAS Shares, as applicable, pursuant to the ROCK Arrangement and MAS Arrangement, as applicable, and who at all relevant times, for purposes of the Tax Act, (a) hold their ROCK Shares or MAS Shares, and will hold any ERC Shares acquired pursuant to the ROCK Arrangement and MAS Arrangement, as capital property, and (b) deal at arm's length with both of, and are not affiliated with ROCK, MAS or ERC (each such ROCK Shareholder or MAS Shareholder, a "**Holder**").

Generally, the ROCK Shares, MAS Shares, and ERC Shares will be considered to be capital property to the holder thereof provided that they are not used or held in the course of carrying on a business of trading or dealing in securities and have not been acquired in one or more transactions considered to be an adventure or concern in the nature of trade. Certain ROCK Shareholders or MAS Shareholders who are resident in Canada for purposes of the Tax Act and who might not otherwise be considered to hold their ROCK Shares, MAS Shares or ERC Shares, as applicable, as capital property may, in certain circumstances, be entitled to have their ROCK Shares, MAS Shares and ERC 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. Such ROCK Shareholders and MAS Shareholders should consult their own tax advisors regarding the potential application and consequences of this election in their particular circumstances.

This summary does not apply to a Holder: (a) that is a partnership; (b) that beneficially owns their ROCK Shares or MAS Shares through a partnership; (c) that is a "financial institution" (as defined in the Tax Act) for the purposes of the mark-to-market rules; (d) that is a "specified financial institution" (as defined in the Tax Act); (e) an interest in which is a "tax shelter investment" (as defined in the Tax Act); (f) that has made a "functional currency" election under section 261 of the Tax Act; (g) that has acquired, or acquires, ROCK Shares or MAS Shares upon the exercise of a ROCK Option or MAS Option, as applicable, or pursuant to any other employee compensation plan; (h) that is a corporation resident in Canada that is, or becomes (or does not deal at "arm's length", within the meaning of the Tax Act, with a corporation resident in Canada that is or becomes), as part of a transaction or event or series of transactions or events that includes the ROCK Arrangement and MAS Arrangement, controlled by a non-resident corporation, a non-resident individual, a non-resident trust or a group of persons (comprising any combination of non-resident corporations, non-resident individuals and non-resident trusts) that do not deal with each other at arm's length, for purposes of section 212.3 of the Tax Act; (i) that has entered into, or enters into, a "derivative forward agreement" or "synthetic disposition arrangement" (each as defined in the Tax Act) with respect to its ROCK Shares, MAS Shares or ERC Shares; (j) that receives dividends on its ROCK Shares, MAS Shares or ERC Shares under or as part of a "dividend rental arrangement" (as defined in the Tax Act); or (k) that is exempt from tax under Part I of the Tax Act. **Such Holders should consult their own tax advisors.**

In addition, this summary does not address the Canadian federal income tax considerations applicable to holders of ROCK Options, ROCK Warrants, MAS Options or MAS Warrants in connection with the ROCK Arrangement and MAS Arrangement. **Such holders should consult their own tax advisors.**

This summary is based upon the provisions of the Tax Act and the regulations thereunder in force on the date of this Information Circular and an understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency ("**CRA**") made publicly available prior to the date of this Information Circular. This summary takes into account all specific proposals to amend the Tax Act and the regulations thereunder which have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date of this Information Circular (the "**Proposed Amendments**") and assumes that the Proposed Amendments will be enacted in their current form; however no assurance can be given that any of the Proposed Amendments will be enacted in the form proposed, or at all. Except for the Proposed Amendments, this summary does not take into account or anticipate any changes in law, whether by legislative, governmental or judicial decision or action, or changes in the administrative or assessing practices and policies of the CRA, nor does it take into account other federal or any provincial, territorial or foreign tax legislation or considerations, which may differ significantly from the Canadian federal income tax considerations discussed herein.

This summary assumes that ERC will not make a joint election with any ROCK Shareholder or MAS Shareholder under section 85 of the Tax Act in respect of the exchange of ROCK Shares and MAS Shares, as applicable, for ERC Shares pursuant to the ROCK Arrangement and MAS Arrangement, as applicable.

This summary is of a general nature only and is not exhaustive of all possible Canadian federal income tax considerations applicable to a Holder in respect of the transactions described herein. The income or other tax consequences to a Holder will vary depending on the particular circumstances of the Holder, including the province or provinces in which the Holder resides or carries on business. Accordingly, 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 to any particular Holder, and no representations with respect to the income tax consequences to any particular Holder are made. 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. Holders should consult their own legal and

tax advisors with respect to the tax consequences of the transactions described in this Information Circular based on their own particular circumstances

Currency Conversion

Subject to certain exceptions that are not discussed herein, for the purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of securities (including dividends, adjusted cost base and proceeds of disposition) must be expressed in Canadian dollars. Amounts denominated in a foreign currency must generally be converted into Canadian dollars based on the rate quoted by the Bank of Canada for the exchange of the foreign currency for Canadian dollars on the date such amounts arise, or such other rate of exchange as is acceptable to the Minister of National Revenue.

ROCK Shareholders

ROCK Shareholders Resident in Canada

This portion of the summary is generally applicable to a Holder who is a ROCK Shareholder and who, at all relevant times, for purposes of the Tax Act, is, or is deemed to be, resident in Canada (a "**Resident ROCK Holder**").

The following portion of this summary, other than the portion under the heading "*ROCK Shareholders Resident in Canada – Dissenting Resident ROCK Holders*", applies to Resident ROCK Holders that are not Dissenting ROCK Shareholders.

Exchange of ROCK Shares for ERC Shares

Under the ROCK Arrangement, ROCK Shareholders (other than Dissenting ROCK Shareholders) will exchange their ROCK Shares for ERC Shares, in accordance with the ROCK Plan of Arrangement.

A Resident ROCK Holder will generally be eligible to treat the exchange of ROCK Shares for ERC Shares pursuant to the ROCK Arrangement as an automatic tax-deferred rollover under the provisions of section 85.1 of the Tax Act, with the result that such Resident ROCK Holder will be deemed to have disposed of the Resident ROCK Holder's ROCK Shares for proceeds of disposition equal to the Resident ROCK Holder's adjusted cost base of such ROCK Shares, and to have acquired such ERC Shares received by it at a cost equal to such adjusted cost base.

The automatic tax-deferral treatment described above in connection with a Resident ROCK Holder's exchange of ROCK Shares for ERC Shares pursuant to the ROCK Arrangement will not apply where the Resident ROCK Holder has, in its income tax return for the taxation year in which the ROCK Arrangement becomes effective, included in computing its income for the year any portion of the gain or loss otherwise determined from the disposition of such exchanged ROCK Shares. A Resident ROCK Holder that includes in income any portion of the gain or loss otherwise determined in respect of the disposition of ROCK Shares pursuant to the ROCK Arrangement will be deemed to have disposed of such ROCK Shares for proceeds of disposition equal to the fair market value of the ERC Shares received in exchange therefor at the effective time of the exchange. In that case, the Resident ROCK Holder will generally realize a capital gain (or a 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 to the Resident ROCK Holder of the ROCK Shares immediately before the exchange, while the cost to the Resident ROCK Holder of the ERC Shares acquired on the exchange will be equal to the fair market value of such ERC Shares at the effective time of the exchange.

For purposes of determining the adjusted cost base to a Resident ROCK Holder of the holder's ERC Shares, the cost of the ERC Shares acquired by the Resident ROCK Holder pursuant to the ROCK Arrangement will be averaged with the adjusted cost base of any other ERC Shares held by the Resident ROCK Holder as capital property at such time.

See "*ROCK Shareholders – ROCK Shareholders 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.

Taxation of Capital Gains and Capital Losses

Subject to the Capital Gains Amendments (discussed below), in general, one-half of any capital gain ("**taxable capital gain**") must be included in computing income for tax purposes and one-half of any capital loss ("**allowable capital loss**") may be deducted to offset taxable capital gains. Allowable capital losses in excess of taxable capital gains in the year may be carried back three years or forward indefinitely for deduction against taxable capital gains realized in those years.

Pursuant to Tax Proposals announced in the Federal Budget on April 16, 2024 and introduced in Parliament on June 10, 2024 by way of that "Notice of Ways and Means Motion to introduce An Act to amend the Income Tax Act and the Income Tax Regulations" (which was updated on August 12, 2024 and on September 23, 2024 (the "**Capital Gains Amendments**"), subject to certain transitional rules, the capital gains inclusion rate in respect of capital gains realized on or after June 25, 2024 will be increased from one-half to two-thirds in respect of capital gains realized (i) by a taxpayer that is an individual (excluding a trust), including capital gains realized indirectly through a trust or partnership, in a taxation year (or, in the case of the 2024 taxation year, the portion of the year beginning on June 25, 2024) that exceed $250,000 (net of current-year capital losses, capital losses of other years applied to reduce current-year capital gains and capital gains subject to certain statutory exemptions and incentives), and (ii) by a taxpayer that is a corporation or trust in a taxation year (or, in the case of the 2024 taxation year, the portion of the year beginning on June 25, 2024). Under the Capital Gains Amendments, two-thirds of capital losses (including capital losses realized prior to June 25, 2024) will be deductible against capital gains included in income at the two-thirds inclusion rate such that a capital loss will offset an equivalent capital gain regardless of the inclusion rate.

The foregoing summary only generally describes the considerations applicable under the Capital Gains Amendments, and is not an exhaustive summary of the considerations that could arise in respect of the 2024 Capital Gains Proposals. Resident ROCK Holders should consult their own tax advisors with regard to the Capital Gains Amendments.

The amount of any capital loss otherwise realized by a Resident ROCK Holder that is a corporation on a disposition or deemed disposition of a ROCK Share may be reduced by the amount of certain dividends received or deemed to be received by it on such share (and, in certain circumstances, a share for which such share was exchanged), in each case to the extent and under the circumstances specified by the Tax Act. Similar rules may apply where a 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 ROCK Holders to whom these rules may be relevant should consult their own tax advisors.**

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

Disposition of ERC Shares Following the Transaction

A Resident ROCK Holder who disposes, or is deemed to dispose, of a ERC Share following the completion of the ROCK Arrangement (other than a disposition of a ERC Share to ERC, unless such disposition is the purchase by ERC in the open market in the manner in which shares are normally purchased by a member of the public in the open market) generally will realize a capital gain (or capital loss) equal to the amount, if any, by which the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of such share to the Resident ROCK Holder immediately before the disposition.

See "*ROCK Shareholders – ROCK Shareholders 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.

Dividends on ERC Shares

A Resident ROCK Holder generally will be required to include in computing its income for a taxation year any dividends received or deemed to be received on such Resident ROCK Holder's ERC Shares during such taxation year.

In the case of a Resident ROCK Holder who is an individual (other than certain trusts), such dividends will be subject to the gross-up and dividend tax credit rules generally applicable to dividends received from "taxable Canadian corporations" (as defined in the Tax Act), including the enhanced gross-up and dividend tax credit if, and to the extent, ERC designates any portion of a particular dividend to be an "eligible dividend" in accordance with the Tax Act. There may be limitations on the ability of ERC to designate dividends as eligible dividends.

In the case of a Resident ROCK Holder that is a corporation, the amount of any taxable dividend received or deemed to be received on such Resident ROCK Holder's ERC Shares and included in the Resident ROCK Holder's income for the taxation year generally will be deductible in computing the Resident ROCK Holder's taxable income. In certain circumstances, subsection 55(2) of the Tax Act may deem a taxable dividend received by a Resident ROCK Holder that is a corporation as proceeds of disposition or a capital gain. **Resident ROCK Holders that are corporations should consult their own tax advisors having regard to their own circumstances.**

A Resident ROCK Holder that is a "private corporation" (as defined in the Tax Act) or any other corporation resident in Canada controlled, whether because of a beneficial interest in one or more trusts or otherwise, by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts), may be liable under Part IV of the Tax Act to pay an additional tax (refundable in certain circumstances) on dividends received or deemed to be received on the ERC Shares to the extent that such dividends are deductible in computing the Resident ROCK Holder's taxable income for the taxation year.

Minimum Tax

Capital gains realized and dividends received or deemed to be received by a Resident ROCK Holder that is an individual or a trust, other than certain specified trusts, may give rise to minimum tax under the Tax Act. Resident ROCK Holders should consult their own independent tax advisors with respect to the potential alternative minimum tax consequences to them having regard to their own particular tax circumstances.

Dissenting Resident ROCK Holders

The following portion of this summary is generally applicable to a Resident ROCK Holder that is a Dissenting ROCK Shareholder (a "**Dissenting Resident ROCK Holder**").

A Dissenting Resident ROCK Holder who, as a result of the valid exercise of Dissent Rights, is entitled to be paid the fair value of their ROCK Shares by ROCK, will be deemed to have received a taxable dividend in the taxation year of payment equal to the amount, if any, by which such payment (other than that portion that is in respect of interest, if any, awarded by the Court) exceeds the "paid-up capital" (determined for purposes of the Tax Act) attributable to such Dissenting Resident ROCK Holder's ROCK Shares immediately before their surrender to ROCK pursuant to the ROCK Arrangement. The tax consequences described above under the heading "*ROCK Shareholders Resident in Canada – Dividends on ERC Shares*" will generally apply with respect to any such deemed dividend.

In addition, a Dissenting Resident ROCK Holder will be considered to have disposed of such ROCK Shares for proceeds of disposition equal to the payment received (other than that portion that is in respect of interest, if any, awarded by the Court), less the amount of any deemed dividend arising on the surrender of such ROCK Shares as described above. The Dissenting Resident ROCK Holder will, in general, realize a capital gain (or a capital loss) equal to the amount by which such proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base to such holder of the ROCK Shares immediately before their surrender to ROCK pursuant to the ROCK Arrangement. Any such capital gain or capital loss will be subject to the same tax treatment as described above under the heading "*ROCK Shareholders Resident in Canada – Taxation of Capital Gains and Capital Losses*".

Interest, if any, awarded by the Court to a Dissenting Resident ROCK Holder will be included in the Dissenting Resident ROCK Holder's income for the purposes of the Tax Act.

Dissenting Resident ROCK Holders should consult their own tax advisors with respect to the tax implications to them of the exercise of Dissent Rights.

ROCK Shareholders Not Resident in Canada

The following summary under this heading "*ROCK Shareholders Not Resident in Canada*" is generally applicable to a Holder who at all relevant times, for purposes of the Tax Act: (a) is not resident in Canada and is not deemed to be resident in Canada; (b) does not use or hold, and is not deemed to use or hold, its ROCK Shares (or any ERC 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 ROCK Holder**").

The following portion of this summary, other than the portion under the heading "*ROCK Shareholders Not Resident in Canada – Dissenting Non-Resident ROCK Holders*", applies to Non-Resident ROCK Holders that are not Dissenting ROCK Shareholders.

Exchange of ROCK Shares for ERC Shares

A Non-Resident ROCK Holder will generally not be subject to tax under the Tax Act on any capital gain, or be entitled to deduct any capital loss, realized on the exchange of its ROCK Shares for ERC Shares pursuant to the ROCK Arrangement unless such ROCK Shares are (or are deemed to be) "taxable Canadian property" (as defined in the Tax Act) to the Non-Resident ROCK Holder at the time of such exchange and the Non-Resident ROCK Holder is not entitled to relief under an applicable income tax treaty or convention.

Provided that the ROCK Shares continue to be listed on a "designated stock exchange" (as defined in the Tax Act, which currently includes Tiers 1 and 2 of the TSXV) at the time they are disposed of by a Non-Resident ROCK Holder, the ROCK Shares will only be "taxable Canadian property" of the Non-Resident ROCK Holder if, at any time during the 60-month period immediately preceding the disposition, both of the following conditions are satisfied concurrently: (a) one or any combination of (i) the Non-Resident ROCK Holder, (ii) persons with whom the Non-Resident ROCK Holder did not deal at arm's length for purposes of the Tax Act, and (iii) partnerships in which the Non-Resident ROCK Holder or a person described in (ii) holds a membership interest directly or indirectly through one or more partnerships, owned 25% or more of the issued shares of any class or series of the capital stock of ROCK, and (b) more than 50% of the fair market value of the ROCK Shares at such time was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, "Canadian resource properties" or "timber resource properties" (each as defined in the Tax Act), or options in respect of, or interests in, or for civil law rights in, any such properties. Notwithstanding the foregoing, a ROCK Share may also be deemed to be "taxable Canadian property" in certain circumstances, subject to the detailed rules in the Tax Act. **Non-Resident ROCK Holders should consult their own tax advisors in this regard**.

Even if the ROCK Shares are "taxable Canadian property" of a Non-Resident ROCK Holder, such Non-Resident ROCK Holder may be exempt from Canadian tax on any capital gain realized on the exchange of its ROCK Shares pursuant to the ROCK Arrangement by virtue of an applicable income tax treaty or convention to which Canada is a signatory. **Non-Resident ROCK Holders whose ROCK Shares may constitute "taxable Canadian property" should consult their own tax advisors in this regard**.

If the ROCK Shares are or are deemed to be "taxable Canadian property" of a Non-Resident ROCK Holder and such Non-Resident ROCK Holder is not eligible for relief pursuant to an applicable income tax treaty or convention, then the exchange of such Non-Resident ROCK Holder's ROCK Shares pursuant to the ROCK Arrangement will generally be subject to the same Canadian tax consequences applicable to a Resident ROCK Holder with respect to the exchange of such Resident ROCK Holder's ROCK Shares pursuant to the ROCK Arrangement as discussed above under the heading "*ROCK Shareholders Resident in Canada – Exchange of ROCK Shares for ERC Shares*", including qualifying for the automatic tax-deferred rollover under section 85.1 of the Tax Act.

The cost to a Non-Resident ROCK Holder of the ERC Shares acquired on the exchange of ROCK Shares pursuant to the ROCK Arrangement will be computed in the same manner as described above with respect to a Resident ROCK Holder under the heading "*ROCK Shareholders Resident in Canada – Exchange of ROCK Shares for ERC Shares*".

Disposition of ERC Shares Following the Transaction

A Non-Resident ROCK Holder who, following the completion of the ROCK Arrangement, disposes, or is deemed to dispose, of an ERC Share will generally not be subject to tax under the Tax Act on any capital gain, or be entitled to deduct any capital loss, realized on such disposition unless, at the time of disposition, such share is or is deemed to be "taxable Canadian property" (as defined in the Tax Act) to the Non-Resident ROCK Holder and the Non-Resident ROCK Holder is not entitled to relief under an applicable income tax treaty or convention.

Provided that the ERC Shares are listed on a "designated stock exchange" (as defined in the Tax Act, which currently includes Tiers 1 and 2 of the TSXV) at the time they are disposed of by the Non-Resident ROCK Holder, the ERC Shares generally will only be "taxable Canadian property" of the Non-Resident ROCK Holder if, at any time during the 60-month period immediately preceding the disposition, both of the following conditions are satisfied concurrently: (a) one or any combination of (i) the Non-Resident ROCK Holder, (ii) persons with whom the Non-Resident ROCK Holder did not deal at arm's length for purposes of the Tax Act, and (iii) partnerships in which the Non-Resident ROCK Holder or a person described in (ii) holds a membership interest directly or indirectly through one or more partnerships, owned 25% or more of the issued shares of any class or series of the capital stock of DDC, and (b) more than 50% of the fair market value of the ERC Shares at such time was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, "Canadian resource properties" or "timber resource properties" (each as defined in the Tax Act), or options in respect of, or interests in, or for civil law rights in, any such properties.

An ERC Share acquired by a Non-Resident ROCK Holder upon the exchange of ROCK Shares for ERC Shares pursuant to the ROCK Arrangement may also be deemed to be "taxable Canadian property" of the Non-Resident ROCK Holder for a period of 60 months following the Effective Date if, at the time of such exchange, such ROCK Shares constituted "taxable Canadian property" of the Non-Resident ROCK Holder. Non-Resident ROCK Holders should consult their own tax advisors in this regard.

Even if the ERC Shares are "taxable Canadian property" of a Non-Resident ROCK Holder, such Non-Resident ROCK Holder may be exempt from Canadian tax on any capital gain realized on the disposition of such shares by virtue of an applicable income tax treaty or convention to which Canada is a signatory. Non-Resident ROCK Holders should consult their own tax advisors in this regard.

If the ERC Shares are or are deemed to be "taxable Canadian property" to a Non-Resident ROCK Holder and such Non-Resident ROCK Holder is not eligible for relief pursuant to an applicable income tax treaty or convention, then the disposition of the Non-Resident ROCK Holder's ERC Shares generally will be subject to the same Canadian tax consequences applicable to a Resident ROCK Holder with respect to the disposition of such Resident ROCK Holder's ERC Shares as discussed above under the heading "*ROCK Shareholders Resident in Canada – Disposition of ERC Shares Following the Transaction*".

Dividends on ERC Shares

Dividends paid or credited, or deemed to be paid or credited, to a Non-Resident ROCK Holder on ERC Shares will be subject to Canadian non-resident withholding tax. Under the Tax Act, the rate of withholding is 25% of the gross amount of the dividend. The withholding rate may be reduced pursuant to the provisions of an applicable income tax treaty or convention. Under the Canada–United States Tax Convention (1980), as amended (the "**Canada–U.S. Tax Treaty**"), the withholding rate on any such dividend beneficially owned by a Non-Resident ROCK Holder that is a resident of the United States for purposes of the Canada–U.S. Tax Treaty and fully entitled to the benefits of such treaty (a "**U.S. Treaty Holder**") is generally reduced to 15% (or 5% in the case of a U.S. Treaty Holder that is a company beneficially owning at least 10% of the voting shares of ERC).

Dissenting Non-Resident ROCK Holders

The following portion of this summary applies to a Non-Resident ROCK Holder that is a ROCK Dissenting Shareholder (a "**Dissenting Non-Resident ROCK Holder**").

A Dissenting Non-Resident ROCK Holder who, as a result of the exercise of Dissent Rights, is entitled to be paid the fair value of their ROCK Shares by ROCK will be deemed to have received a taxable dividend in the taxation year of

payment equal to the amount, if any, by which such payment (other than that portion that is in respect of interest, if any, awarded by the Court) exceeds the "paid-up capital" (determined for purposes of the Tax Act) attributable to such Dissenting Non-Resident ROCK Holder's ROCK Shares immediately before their surrender to ROCK pursuant to the ROCK Arrangement. Any such deemed dividend will be subject to Canadian withholding tax at the same rate as described above under the heading "*ROCK Shareholders Not Resident in Canada – Dividends on ERC Shares*" with respect to dividends on the ERC Shares.

In addition, a Dissenting Non-Resident ROCK Holder will be considered to have disposed of such ROCK Shares for proceeds of disposition equal to the payment received (other than that portion that is in respect of interest, if any, awarded by the Court), less the amount of any deemed dividend arising on the surrender of such shares as described above. A Dissenting Non-Resident ROCK Holder will, in general, realize a capital gain (or a capital loss) equal to the amount by which such proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base to such holder of the ROCK Shares immediately before their surrender to ROCK pursuant to the ROCK Arrangement. A Dissenting Non-Resident ROCK Holder will generally not be subject to tax under the Tax Act on any capital gain, or be entitled to deduct any capital loss, realized on the disposition of its ROCK Shares unless such ROCK Shares are "taxable Canadian property" of the Non-Resident ROCK Holder and the Non-Resident ROCK Holder is not entitled to relief under an applicable income tax treaty or convention, as discussed above under the heading "*ROCK Shareholders Not Resident in Canada – Exchange of ROCK Shares for ERC Shares*".

Interest, if any, awarded by the Court to a Dissenting Non-Resident ROCK Holder will not be subject to Canadian withholding tax, provided that such interest does not constitute "participating debt interest" as defined in the Tax Act.

Dissenting Non-Resident ROCK Holders should consult their own tax advisors with respect to the tax implications to them of the exercise of their Dissent Rights.

MAS Shareholders

MAS Shareholders Resident in Canada

This portion of the summary is generally applicable to a Holder who is a MAS Shareholder and who, at all relevant times, for purposes of the Tax Act, is, or is deemed to be, resident in Canada (a "**Resident MAS Holder**").

The following portion of this summary, other than the portion under the heading "*MAS Shareholders Resident in Canada – Dissenting Resident MAS Holders*", applies to Resident MAS Holders that are not Dissenting MAS Shareholders.

Exchange of MAS Shares for ERC Shares

Under the MAS Arrangement, MAS Shareholders (other than Dissenting MAS Shareholders) will exchange their MAS Shares for ERC Shares, in accordance with the MAS Plan of Arrangement.

A Resident MAS Holder will generally be eligible to treat the exchange of MAS Shares for ERC Shares pursuant to the MAS Arrangement as an automatic tax-deferred rollover under the provisions of section 85.1 of the Tax Act, with the result that such Resident MAS Holder will be deemed to have disposed of the Resident MAS Holder's MAS Shares for proceeds of disposition equal to the Resident MAS Holder's adjusted cost base of such MAS Shares, and to have acquired such ERC Shares received by it at a cost equal to such adjusted cost base.

The automatic tax-deferral treatment described above in connection with a Resident MAS Holder's exchange of MAS Shares for ERC Shares pursuant to the MAS Arrangement will not apply where the Resident MAS Holder has, in its income tax return for the taxation year in which the MAS Arrangement becomes effective, included in computing its income for the year any portion of the gain or loss otherwise determined from the disposition of such exchanged MAS Shares. A Resident MAS Holder that includes in income any portion of the gain or loss otherwise determined in respect of the disposition of MAS Shares pursuant to the MAS Arrangement will be deemed to have disposed of such MAS Shares for proceeds of disposition equal to the fair market value of the ERC Shares received in exchange therefor at the effective time of the exchange. In that case, the Resident MAS Holder will generally realize a capital gain (or a 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 to the Resident MAS Holder of the MAS Shares immediately before the exchange,

while the cost to the Resident MAS Holder of the ERC Shares acquired on the exchange will be equal to the fair market value of such ERC Shares at the effective time of the exchange.

For purposes of determining the adjusted cost base to a Resident MAS Holder of the holder's ERC Shares, the cost of the ERC Shares acquired by the Resident MAS Holder pursuant to the MAS Arrangement will be averaged with the adjusted cost base of any other ERC Shares held by the Resident MAS Holder as capital property at such time.

See "*MAS Shareholders – MAS Shareholders 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.

Taxation of Capital Gains and Capital Losses

Subject to the Capital Gains Amendments (discussed below), in general, any taxable capital gain must be included in computing income for tax purposes and any allowable capital loss may be deducted to offset taxable capital gains. Allowable capital losses in excess of taxable capital gains in the year may be carried back three years or forward indefinitely for deduction against taxable capital gains realized in those years.

Pursuant to the Capital Gains Amendments, subject to certain transitional rules, the capital gains inclusion rate in respect of capital gains realized on or after June 25, 2024 will be increased from one-half to two-thirds in respect of capital gains realized (i) by a taxpayer that is an individual (excluding a trust), including capital gains realized indirectly through a trust or partnership, in a taxation year (or, in the case of the 2024 taxation year, the portion of the year beginning on June 25, 2024) that exceed $250,000 (net of current-year capital losses, capital losses of other years applied to reduce current-year capital gains and capital gains subject to certain statutory exemptions and incentives), and (ii) by a taxpayer that is a corporation or trust in a taxation year (or, in the case of the 2024 taxation year, the portion of the year beginning on June 25, 2024). Under the Capital Gains Amendments, two-thirds of capital losses (including capital losses realized prior to June 25, 2024) will be deductible against capital gains included in income at the two-thirds inclusion rate such that a capital loss will offset an equivalent capital gain regardless of the inclusion rate.

The foregoing summary only generally describes the considerations applicable under the Capital Gains Amendments, and is not an exhaustive summary of the considerations that could arise in respect of the Capital Gains Amendments. Resident MAS Holders should consult their own tax advisors with regard to the Capital Gains Amendments.

The amount of any capital loss otherwise realized by a Resident MAS Holder that is a corporation on a disposition or deemed disposition of a MAS Share may be reduced by the amount of certain dividends received or deemed to be received by it on such share (and, in certain circumstances, a share for which such share was exchanged), in each case to the extent and under the circumstances specified by the Tax Act. Similar rules may apply where a 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 MAS Holders to whom these rules may be relevant should consult their own tax advisors.**

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

Disposition of ERC Shares Following the Transaction

A Resident MAS Holder who disposes, or is deemed to dispose, of a ERC Share following the completion of the MAS Arrangement (other than a disposition of a ERC Share to ERC, unless such disposition is the purchase by ERC in the open market in the manner in which shares are normally purchased by a member of the public in the open market) generally will realize a capital gain (or capital loss) equal to the amount, if any, by which the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of such share to the Resident MAS Holder immediately before the disposition.

See "*MAS Shareholders – MAS Shareholders 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.

Dividends on ERC Shares

A Resident MAS Holder generally will be required to include in computing its income for a taxation year any dividends received or deemed to be received on such Resident MAS Holder's ERC Shares during such taxation year.

In the case of a Resident MAS Holder who is an individual (other than certain trusts), such dividends will be subject to the gross-up and dividend tax credit rules generally applicable to dividends received from "taxable Canadian corporations" (as defined in the Tax Act), including the enhanced gross-up and dividend tax credit if, and to the extent, ERC designates any portion of a particular dividend to be an "eligible dividend" in accordance with the Tax Act. There may be limitations on the ability of ERC to designate dividends as eligible dividends.

In the case of a Resident MAS Holder that is a corporation, the amount of any taxable dividend received or deemed to be received on such Resident MAS Holder's ERC Shares and included in the Resident MAS Holder's income for the taxation year generally will be deductible in computing the Resident MAS Holder's taxable income. In certain circumstances, subsection 55(2) of the Tax Act may deem a taxable dividend received by a Resident MAS Holder that is a corporation as proceeds of disposition or a capital gain. **Resident MAS Holders that are corporations should consult their own tax advisors having regard to their own circumstances.**

A Resident MAS Holder that is a "private corporation" (as defined in the Tax Act) or any other corporation resident in Canada controlled, whether because of a beneficial interest in one or more trusts or otherwise, by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts), may be liable under Part IV of the Tax Act to pay an additional tax (refundable in certain circumstances) on dividends received or deemed to be received on the ERC Shares to the extent that such dividends are deductible in computing the Resident MAS Holder's taxable income for the taxation year.

Minimum Tax

Capital gains realized and dividends received or deemed to be received by a Resident MAS Holder that is an individual or a trust, other than certain specified trusts, may give rise to minimum tax under the Tax Act. Resident MAS Holders should consult their own independent tax advisors with respect to the potential alternative minimum tax consequences to them having regard to their own particular tax circumstances.

Dissenting Resident MAS Holders

The following portion of this summary is generally applicable to a Resident MAS Holder that is a Dissenting MAS Shareholder (a "**Dissenting Resident MAS Holder**").

A Dissenting Resident MAS Holder who, as a result of the valid exercise of Dissent Rights, is entitled to be paid the fair value of their MAS Shares by MAS, will be deemed to have received a taxable dividend in the taxation year of payment equal to the amount, if any, by which such payment (other than that portion that is in respect of interest, if any, awarded by the Court) exceeds the "paid-up capital" (determined for purposes of the Tax Act) attributable to such Dissenting Resident MAS Holder's MAS Shares immediately before their surrender to MAS pursuant to the MAS Arrangement. The tax consequences described above under the heading "*MAS Shareholders Resident in Canada – Dividends on ERC Shares*" will generally apply with respect to any such deemed dividend.

In addition, a Dissenting Resident MAS Holder will be considered to have disposed of such MAS Shares for proceeds of disposition equal to the payment received (other than that portion that is in respect of interest, if any, awarded by the Court), less the amount of any deemed dividend arising on the surrender of such MAS Shares as described above. The Dissenting Resident MAS Holder will, in general, realize a capital gain (or a capital loss) equal to the amount by which such proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base to such holder of the MAS Shares immediately before their surrender to MAS pursuant to the MAS Arrangement. Any such capital gain or capital loss will be subject to the same tax treatment as described above under the heading "*MAS Shareholders Resident in Canada – Taxation of Capital Gains and Capital Losses*".

Interest, if any, awarded by the Court to a Dissenting Resident MAS Holder will be included in the Dissenting Resident MAS Holder's income for the purposes of the Tax Act.

Dissenting Resident MAS Holders should consult their own tax advisors with respect to the tax implications to them of the exercise of Dissent Rights.

MAS Shareholders Not Resident in Canada

The following summary under this heading "*MAS Shareholders Not Resident in Canada*" is generally applicable to a Holder who at all relevant times, for purposes of the Tax Act: (a) is not resident in Canada and is not deemed to be resident in Canada; (b) does not use or hold, and is not deemed to use or hold, its MAS Shares (or any ERC 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 MAS Holder**").

The following portion of this summary, other than the portion under the heading "*MAS Shareholders Not Resident in Canada – Dissenting Non-Resident MAS Holders*", applies to Non-Resident MAS Holders that are not Dissenting MAS Shareholders.

Exchange of MAS Shares for ERC Shares

A Non-Resident MAS Holder will generally not be subject to tax under the Tax Act on any capital gain, or be entitled to deduct any capital loss, realized on the exchange of its MAS Shares for ERC Shares pursuant to the MAS Arrangement unless such MAS Shares are (or are deemed to be) "taxable Canadian property" (as defined in the Tax Act) to the Non-Resident MAS Holder at the time of such exchange and the Non-Resident MAS Holder is not entitled to relief under an applicable income tax treaty or convention.

Provided that the MAS Shares continue to be listed on a "designated stock exchange" (as defined in the Tax Act, which currently includes Tiers 1 and 2 of the TSXV) at the time they are disposed of by a Non-Resident MAS Holder, the MAS Shares will only be "taxable Canadian property" of the Non-Resident MAS Holder if, at any time during the 60-month period immediately preceding the disposition, both of the following conditions are satisfied concurrently: (a) one or any combination of (i) the Non-Resident MAS Holder, (ii) persons with whom the Non-Resident MAS Holder did not deal at arm's length for purposes of the Tax Act, and (iii) partnerships in which the Non-Resident MAS Holder or a person described in (ii) holds a membership interest directly or indirectly through one or more partnerships, owned 25% or more of the issued shares of any class or series of the capital stock of MAS, and (b) more than 50% of the fair market value of the MAS Shares at such time was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, "Canadian resource properties" or "timber resource properties" (each as defined in the Tax Act), or options in respect of, or interests in, or for civil law rights in, any such properties. Notwithstanding the foregoing, a MAS Share may also be deemed to be "taxable Canadian property" in certain circumstances, subject to the detailed rules in the Tax Act. Non-Resident MAS Holders should consult their own tax advisors in this regard.

Even if the MAS Shares are "taxable Canadian property" of a Non-Resident MAS Holder, such Non-Resident MAS Holder may be exempt from Canadian tax on any capital gain realized on the exchange of its MAS Shares pursuant to the MAS Arrangement by virtue of an applicable income tax treaty or convention to which Canada is a signatory. Non-Resident MAS Holders whose MAS Shares may constitute "taxable Canadian property" should consult their own tax advisors in this regard.

If the MAS Shares are or are deemed to be "taxable Canadian property" of a Non-Resident MAS Holder and such Non-Resident MAS Holder is not eligible for relief pursuant to an applicable income tax treaty or convention, then the exchange of such Non-Resident MAS Holder's MAS Shares pursuant to the MAS Arrangement will generally be subject to the same Canadian tax consequences applicable to a Resident MAS Holder with respect to the exchange of such Resident MAS Holder's MAS Shares pursuant to the MAS Arrangement as discussed above under the heading "*MAS Shareholders Resident in Canada – Exchange of MAS Shares for ERC Shares*", including qualifying for the automatic tax-deferred rollover under section 85.1 of the Tax Act.

The cost to a Non-Resident MAS Holder of the ERC Shares acquired on the exchange of MAS Shares pursuant to the MAS Arrangement will be computed in the same manner as described above with respect to a Resident MAS Holder under the heading "*MAS Shareholders Resident in Canada – Exchange of MAS Shares for ERC Shares*".

Disposition of ERC Shares Following the Transaction

A Non-Resident MAS Holder who, following the completion of the MAS Arrangement, disposes, or is deemed to dispose, of an ERC Share will generally not be subject to tax under the Tax Act on any capital gain, or be entitled to deduct any capital loss, realized on such disposition unless, at the time of disposition, such share is or is deemed to be "taxable Canadian property" (as defined in the Tax Act) to the Non-Resident MAS Holder and the Non-Resident MAS Holder is not entitled to relief under an applicable income tax treaty or convention.

Provided that the ERC Shares are listed on a "designated stock exchange" (as defined in the Tax Act, which currently includes Tiers 1 and 2 of the TSXV) at the time they are disposed of by the Non-Resident MAS Holder, the ERC Shares generally will only be "taxable Canadian property" of the Non-Resident MAS Holder if, at any time during the 60-month period immediately preceding the disposition, both of the following conditions are satisfied concurrently: (a) one or any combination of (i) the Non-Resident MAS Holder, (ii) persons with whom the Non-Resident MAS Holder did not deal at arm's length for purposes of the Tax Act, and (iii) partnerships in which the Non-Resident MAS Holder or a person described in (ii) holds a membership interest directly or indirectly through one or more partnerships, owned 25% or more of the issued shares of any class or series of the capital stock of DDC, and (b) more than 50% of the fair market value of the ERC Shares at such time was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, "Canadian resource properties" or "timber resource properties" (each as defined in the Tax Act), or options in respect of, or interests in, or for civil law rights in, any such properties.

An ERC Share acquired by a Non-Resident MAS Holder upon the exchange of MAS Shares for ERC Shares pursuant to the MAS Arrangement may also be deemed to be "taxable Canadian property" of the Non-Resident MAS Holder for a period of 60 months following the Effective Date if, at the time of such exchange, such MAS Shares constituted "taxable Canadian property" of the Non-Resident MAS Holder. Non-Resident MAS Holders should consult their own tax advisors in this regard.

Even if the ERC Shares are "taxable Canadian property" of a Non-Resident MAS Holder, such Non-Resident MAS Holder may be exempt from Canadian tax on any capital gain realized on the disposition of such shares by virtue of an applicable income tax treaty or convention to which Canada is a signatory. Non-Resident MAS Holders should consult their own tax advisors in this regard.

If the ERC Shares are or are deemed to be "taxable Canadian property" to a Non-Resident MAS Holder and such Non-Resident MAS Holder is not eligible for relief pursuant to an applicable income tax treaty or convention, then the disposition of the Non-Resident MAS Holder's ERC Shares generally will be subject to the same Canadian tax consequences applicable to a Resident MAS Holder with respect to the disposition of such Resident MAS Holder's ERC Shares as discussed above under the heading "*MAS Shareholders Resident in Canada – Disposition of ERC Shares Following the Transaction*".

Dividends on ERC Shares

Dividends paid or credited, or deemed to be paid or credited, to a Non-Resident MAS Holder on ERC Shares will be subject to Canadian non-resident withholding tax. Under the Tax Act, the rate of withholding is 25% of the gross amount of the dividend. The withholding rate may be reduced pursuant to the provisions of an applicable income tax treaty or convention. Under the Canada–U.S. Tax Treaty, the withholding rate on any such dividend beneficially owned by a Non-Resident MAS Holder that is a U.S. Treaty Holder is generally reduced to 15% (or 5% in the case of a U.S. Treaty Holder that is a company beneficially owning at least 10% of the voting shares of ERC).

Dissenting Non-Resident MAS Holders

The following portion of this summary applies to a Non-Resident MAS Holder that is a MAS Dissenting Shareholder (a "**Dissenting Non-Resident MAS Holder**").

A Dissenting Non-Resident MAS Holder who, as a result of the exercise of Dissent Rights, is entitled to be paid the fair value of their MAS Shares by MAS will be deemed to have received a taxable dividend in the taxation year of payment equal to the amount, if any, by which such payment (other than that portion that is in respect of interest, if any, awarded by the Court) exceeds the "paid-up capital" (determined for purposes of the Tax Act) attributable to such Dissenting Non-Resident MAS Holder's MAS Shares immediately before their surrender to MAS pursuant to the MAS Arrangement. Any such deemed dividend will be subject to Canadian withholding tax at the same rate as described above under the heading "*MAS Shareholders Not Resident in Canada – Dividends on ERC Shares*" with respect to dividends on the ERC Shares.

In addition, a Dissenting Non-Resident MAS Holder will be considered to have disposed of such MAS Shares for proceeds of disposition equal to the payment received (other than that portion that is in respect of interest, if any, awarded by the Court), less the amount of any deemed dividend arising on the surrender of such shares as described above. A Dissenting Non-Resident MAS Holder will, in general, realize a capital gain (or a capital loss) equal to the amount by which such proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base to such holder of the MAS Shares immediately before their surrender to MAS pursuant to the MAS Arrangement. A Dissenting Non-Resident MAS Holder will generally not be subject to tax under the Tax Act on any capital gain, or be entitled to deduct any capital loss, realized on the disposition of its MAS Shares unless such MAS Shares are "taxable Canadian property" of the Non-Resident MAS Holder and the Non-Resident MAS Holder is not entitled to relief under an applicable income tax treaty or convention, as discussed above under the heading "*MAS Shareholders Not Resident in Canada – Exchange of MAS Shares for ERC Shares*".

Interest, if any, awarded by the Court to a Dissenting Non-Resident MAS Holder will not be subject to Canadian withholding tax, provided that such interest does not constitute "participating debt interest" as defined in the Tax Act.

Dissenting Non-Resident MAS Holders should consult their own tax advisors with respect to the tax implications to them of the exercise of their Dissent Rights.

Eligibility for Investment

The ERC Shares received by ROCK Shareholders and MAS Shareholders pursuant to the ROCK Arrangement and MAS Arrangement, as applicable, will be "qualified investments" under the Tax Act at a particular time for a trust governed by a registered retirement savings plan, registered retirement income fund, registered education savings plan, registered disability savings plan, first home savings account or tax-free savings account (collectively, "**Registered Plans**") or a trust governed by a deferred profit sharing plan ("**DPSP**") if, at the particular time, (A) such ERC Shares are listed on a "designated stock exchange" (as defined in the Tax Act, which currently includes Tiers 1 and 2 of the TSXV), or (B) ERC is a "public corporation" for purposes of the Tax Act.

Notwithstanding that the ERC Shares may be "qualified investments" under the Tax Act for Registered Plans as described above, the holder of, or annuitant or subscriber under, a Registered Plan (the "**Controlling Individual**") will be subject to a penalty tax in respect of any ERC Shares held in a Registered Plan if such shares are a "prohibited investment" for the particular Registered Plan. A ERC Share generally will be a "prohibited investment" for a Registered Plan if the Controlling Individual does not deal at arm's length with ERC for purposes of the Tax Act or the Controlling Individual has a "significant interest" (as defined in subsection 207.01(4) of the Tax Act) in ERC. Notwithstanding the foregoing, an ERC Share generally will not be a "prohibited investment" for a Registered Plan if such share is "excluded property" as defined in subsection 207.01(1) of the Tax Act for a Registered Plan.

ROCK Shareholders and MAS Shareholders who hold their ERC Shares, as applicable, through a Registered Plan should consult their own tax advisors as to whether any ERC Shares receivable pursuant to the ROCK Arrangement and MAS Arrangement, as applicable, will be a "prohibited investment" in their particular circumstances.

SECURITIES LAW MATTERS

Interests of Certain Persons in the Transaction

Except as otherwise disclosed in this Information Circular, none of the directors or executive officers of ERC, ROCK, or MAS, none of the Persons who have been directors or executive officers of ERC, ROCK, or MAS since the

commencement of ERC's, ROCK's, or MAS's (as applicable) last completed financial year and none of the associates or affiliates of any of the foregoing Persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the ERC Meeting, the ROCK Meeting, or the MAS Meeting (as applicable), other than the approval of the Transaction as further detailed below. See "*The Transaction*".

Certain directors and officers of ROCK are also ROCK Shareholders and/or holders of ROCK Securities, and, accordingly, such individuals have an interest in the ROCK Arrangement Resolution as, in the event of approval of the ROCK Arrangement Resolution, such individuals will be entitled to receive ERC Shares in connection with the Transaction. Similarly, certain directors and officers of MAS are also MAS Shareholders and/or holders of MAS Securities, and, accordingly, such individuals have an interest in the MAS Arrangement Resolution as, in the event of approval of the MAS Arrangement Resolution, such individuals will be entitled to receive ERC Shares in connection with the Transaction. ERC and certain directors and officers of ERC are also MAS Shareholders and/or holders of MAS Securities, and, accordingly, such individuals have an interest in the MAS Arrangement Resolution as, in the event of approval of the MAS Arrangement Resolution. See also "*The Transaction – Background to the Transaction*".

ROCK

The following table sets forth the number and percentage of ERC Shares that are expected to be beneficially owned, controlled or directed by the current directors and officers of ROCK immediately following the Transaction, as well as the securities of each of ROCK and ERC beneficially owned, controlled or directed by such Persons as of the date of this Information Circular:

Name and ROCK Position	Number and Percentage of ROCK Securities Held[(1)(2)]	Number and Percentage of ERC Shares Held[(1)(3)]	Number and Percentage of MAS Shares Held[(1)(4)]	Number and Percentage of ERC Shares to be Held at Closing[(1)(5)(6)]
Jordan Trimble, President and Director	7,132,501 ROCK Shares (5.71%) 550,000 ROCK Options (9.57%) 575,000 ROCK Warrants (0.90%)	0 (0%)	0 (0%)	2,674,687 (1.16%)
Jonathan Wiesblatt, Chief Executive Officer	1,455,000 ROCK Shares (1.16%) 650,000 ROCK Options (11.30%) 450,000 ROCK Warrants (0.71%)	0 (0%)	0 (0%)	545,625 (0.24%)
Chantelle Collins, Chief Financial Officer	100,000 ROCK Shares (0.08%) 300,000 ROCK Options (5.22%) 100,000 ROCK Warrants (0.16%)	0 (0%)	0 (0%)	37,500 (0.02%)
Andrew Ramcharan, Senior Vice President, Corporate Development	905,000 ROCK Shares (0.72%) 200,000 ROCK Options (3.48%) 450,000 ROCK Warrants (0.71%)	0 (0%)	0 (0%)	339,375 (0.15%)
Joseph Galluci, Director	285,000 ROCK Shares (0.23%) 500,000 ROCK Options (8.70%)	0 (0%)	0 (0%)	106,875 (0.05%)

Name and ROCK Position	Number and Percentage of ROCK Securities Held[(1)(2)]	Number and Percentage of ERC Shares Held[(1)(3)]	Number and Percentage of MAS Shares Held[(1)(4)]	Number and Percentage of ERC Shares to be Held at Closing[(1)(5)(6)]
	0 ROCK Warrants (0%)			
Donald Huston, Director	100,000 ROCK Shares (0.08%) [(6)] 425,000 ROCK Options (7.39%) 0 ROCK Warrants (0%)	0 (0%)	0 (0%)	37,500 (0.02%)
James Pettit, Director	350,000 ROCK Shares (0.28%) 500,000 ROCK Options (8.70%) 150,000 ROCK Warrants (0.24%)	0 (0%)	0 (0%)	131,250 (0.06%)
TOTAL:	**10,327,501 ROCK Shares (8.26%)** **3,125,000 ROCK Options (54.35%)** **1,725,000 ROCK Warrants (2.71%)**	**0 (0%)**	**0 (0%)**	**3,872,812 (1.68%)**

Notes:

(1) The information as to the number and percentage of ROCK, MAS and ERC Shares beneficially owned, controlled or directed, as at the ROCK Record Date, not being within the knowledge of ROCK, has been obtained from each applicable individual directly.

(2) Percentage calculated on a non-diluted basis, based on an aggregate of 125,006,617 ROCK Shares issued and outstanding as of the ROCK Record Date.

(3) Percentage calculated on a non-diluted basis, based on an aggregate of 97,893,741 ERC Shares issued and outstanding as of the ERC Record Date.

(4) Percentage calculated on a non-diluted basis, based on an aggregate of 384,215,132 MAS Shares issued and outstanding as of the MAS Record Date.

(5) Based on the assumption that there will be approximately 231,017,862 ERC Shares (on a pre-Consolidation basis) issued and outstanding following completion of the Transaction, based on: (a) 97,893,741 ERC Shares issued and outstanding as of the ERC Record Date, (b) 384,215,132 MAS Shares issued and outstanding as of the MAS Record Date; and (c) 125,006,617 ROCK Shares issued and outstanding as of the date of the ROCK Record Date. In particular, the foregoing assumes that prior to Closing: (a) no MAS Options or MAS Warrants will be exercised; (b) no ROCK Options or ROCK Warrants will be exercised; and (c) no ERC Options or ERC Warrants will be exercised. The number of ERC Shares issued to former MAS Shareholders and ROCK Shareholders has not been adjusted for rounding. The number of ERC Shares issued to each Registered ROCK Shareholder and Registered MAS Shareholder will be rounded down to the nearest whole number.

(6) Calculated on non-diluted and a pre-Consolidation basis.

In addition, in the event of approval of the ROCK Arrangement Resolution, certain of the directors and officers of ROCK may continue as a director, officer or employee, as applicable, of ROCK following completion of the Transaction, and, accordingly, such individual(s) have an interest in the ROCK Arrangement Resolution in connection with their continued position with ROCK, and to receive potential future grants of stock options or other incentive securities under the ERC Option Plan following the Effective Date.

All benefits received, or to be received, by directors or executive officers of ROCK as a result of the Transaction are, and will be, solely in connection with their services as directors or employees of ROCK or as ROCK Shareholders. No benefit has been, or will be, conferred for the purpose of increasing the value of consideration payable to any such Person for securities of ROCK, nor is it, or will it be, conditional on the Person supporting the Transaction.

The Business Combination Agreement provides that ROCK may purchase customary directors' and officers' run-off insurance having coverage no less favourable in the aggregate than the protection provided by ROCK and its subsidiaries immediately prior to the Effective Time, for coverage for six years from the Effective Time.

The ROCK Board were aware of these interests and considered them when reaching their respective recommendations.

MAS

The following table sets forth the number and percentage of ERC Shares that are expected to be beneficially owned, controlled or directed by the current directors and officers of MAS immediately following the Transaction, as well as the securities of each of MAS and ERC beneficially owned, controlled or directed by such Persons as of the date of this Information Circular:

Name and MAS Position	Number and Percentage of MAS Securities Held[(1)(2)]	Number and Percentage of ERC Shares Held[(1)(3)]	Number and Percentage of ROCK Shares Held[(1)(4)]	Number and Percentage of ERC Shares to be Held at Closing [(1)(5)(6)]
Ronald Netolitzky Director, Interim CEO and Executive Chairman	58,435,577 MAS Shares (15.21%) 800,000 MAS Options (15.61%)	7,347,652[(7)] (7.51%)	0 (0%)	21,956,546 (9.50%)
Karen Frisky Chief Financial Officer	333,334 MAS Shares (0.09%) 500,000 MAS Options (9.76%)	0 (0%)	0 (0%)	83,333 (0.04%)
Robert Matthews Director	11,610,023 MAS Shares (3.02%) 675,000 MAS Options (13.17%)	0 (0%)	0 (0%)	2,902,505 (1.26%)
Rodney Spooner Director	475,000 MAS Shares (0.12%) 550,000 MAS Options (10.73%)	0 (0%)	0 (0%)	118,750 (0.05%)
TOTAL:	**70,853,934 MAS Shares (18.44%)** **2,525,000 MAS Options** **(49.27%)**	**7,347,652 (7.51%)**	**0 (0%)**	**25,061,135 (10.85%)**

Notes:

(1) The information as to the number and percentage of MAS, ERC and ROCK Shares beneficially owned, controlled or directed, as at the MAS Record Date, not being within the knowledge of MAS, has been obtained from each applicable individual directly.

(2) Percentage calculated on a non-diluted basis, based on an aggregate of 384,215,132 MAS Shares issued and outstanding as of MAS Record Date.

(3) Percentage calculated on a non-diluted basis, based on an aggregate of 97,893,741 ERC Shares issued and outstanding as of the ERC Record Date.

(4) Percentage calculated on a non-diluted basis, based on an aggregate of 125,006,617 ROCK Shares issued and outstanding as of the ROCK Record Date.

(5) Based on the assumption that there will be approximately 231,017,862 ERC Shares (on a pre-Consolidation basis) issued and outstanding following completion of the Transaction, based on: (a) 97,893,741 ERC Shares issued and outstanding as of the ERC Record Date, (b) 384,215,132 MAS Shares issued and outstanding as of the MAS Record Date; and (c) 125,006,617 ROCK Shares issued and outstanding as of the ROCK Record Date. In particular, the foregoing assumes that prior to Closing: (a) no MAS Options or MAS Warrants will be exercised; (b) no ROCK Options or ROCK Warrants will be exercised; and (c) no ERC Options or ERC Warrants will be exercised. The number of ERC Shares issued to former MAS Shareholders and ROCK Shareholders has not been adjusted for rounding. The number of ERC Shares issued to each Registered ROCK Shareholder and Registered MAS Shareholder will be rounded down to the nearest whole number.

(6) Calculated on non-diluted and a pre-Consolidation basis.

(7) Mr. Netolitzky also holds 1,411,499 ERC Warrants.

All benefits received, or to be received, by directors or executive officers of MAS as a result of the Transaction are, and will be, solely in connection with their services as directors or employees of MAS or as MAS Shareholders. No benefit has been, or will be, conferred for the purpose of increasing the value of consideration payable to any such Person for securities of MAS, nor is it, or will it be, conditional on the Person supporting the MAS Arrangement.

The Business Combination Agreement provides that MAS may purchase customary directors' and officers' run-off insurance having coverage no less favourable in the aggregate than the protection provided by MAS and its subsidiaries immediately prior to the Effective Time, for coverage for six years from the Effective Time.

The MAS Board was aware of these interests and considered them when reaching their respective recommendations.

Interest of Informed Persons in Material Transactions

Other than as disclosed in this Information Circular, including under the heading above entitled "*Interests of Certain Persons in the Transaction*", no "informed person" (as defined in NI 51-102) of ERC, ROCK, or MAS, nor any of the respective associates or affiliates of any such informed person, has had any material interest, direct or indirect, in any transaction since the commencement of ERC's, ROCK's, or MAS's (as applicable) last financial year or in any proposed transaction which has materially affected or would materially affect ROCK, MAS, or ERC (as applicable).

Canadian Securities Laws

The following is only a general overview of certain requirements of Canadian securities laws relating to the Transaction that are not discussed elsewhere in this Information Circular but may be applicable to ROCK Shareholders and MAS Shareholders.

The issuance of the ERC Shares pursuant to the Transaction will constitute a distribution of securities, which is exempt from the prospectus requirements of Canadian securities legislation. The ERC Shares issued pursuant to the Transaction may be resold in each of the provinces and territories of Canada provided (i) that ERC is a reporting issuer in a jurisdiction of Canada for the four months immediately preceding the trade, (ii) the trade is not a "control distribution" as defined in NI 45-102, (iii) no unusual effort is made to prepare the market or create a demand for those securities, (iv) no extraordinary commission or consideration is paid in respect of that trade, and (v) if the selling securityholder is an "insider" or "officer" of ERC (as such terms are defined by applicable Canadian securities laws), the insider or officer has no reasonable grounds to believe that ERC is in default of applicable Canadian securities laws.

Each ROCK Shareholder and MAS Shareholder is urged to consult their professional advisers to determine the Canadian conditions and restrictions applicable to trades in the ERC Shares. Resales of any securities acquired in connection with the Transaction may be required to be made through properly registered securities dealers.

To the extent that a ROCK Shareholder or MAS Shareholder resides in a non-Canadian jurisdiction, the ERC Shares received by that ROCK Shareholder or MAS Shareholder may be subject to certain additional trading restrictions under Applicable Laws. All ROCK Shareholders and MAS Shareholders residing outside Canada are advised to consult their own legal advisors regarding such resale restrictions.

U.S. Securities Laws

ROCK and MAS

The following discussion is a general overview of certain requirements of U.S. federal securities laws applicable to U.S. Securityholders in connection with the ROCK Arrangement and the MAS Arrangement. All U.S. Securityholders are urged to consult with their own legal counsel to ensure that the resale of ERC Shares and New ERC Options, as applicable, issued to them under the ROCK Arrangement or the MAS Arrangement complies with applicable securities laws. Further information applicable to U.S. Securityholders under U.S. securities laws is disclosed under the heading "*Information for U.S. Securityholders*".

The following discussion does not address the Canadian securities laws that will apply to the issue of ERC Shares and New ERC Options or the resale of the ERC Shares and New ERC Options in Canada by U.S. Securityholders. U.S.

Securityholders reselling their ERC Shares and New ERC Options, as applicable, in Canada must comply with Canadian securities laws.

(a) Exemption for the Issuance of ERC Shares and New ERC Options

The ERC Shares and New ERC Options to be issued to ROCK Securityholders in exchange for ROCK Shares and ROCK Options, respectively, pursuant to the ROCK Arrangement, and the ERC Shares and the New ERC Options to be issued to MAS Securityholders in exchange for MAS Shares and MAS Options, respectively, pursuant to the MAS Arrangement have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws, and such ERC Shares and New ERC Options will be issued in reliance upon the Section 3(a)(10) Exemption on the basis of the approval of the Court, and similar exemptions from registration under applicable U.S. state securities laws. The Section 3(a)(10) Exemption exempts the issuance of securities issued in exchange for one or more bona fide outstanding securities, claims or property interests, from the general requirements of registration under the U.S. Securities Act where the fairness of the terms and conditions of such issuance and exchange has been approved by a court of competent jurisdiction or governmental entity that is expressly authorized by Applicable Laws to grant such approval, after a hearing upon the procedural and substantive fairness of the terms and conditions of such issuance and exchange at which all Persons to whom the securities will be issued have the right to appear and receive timely and adequate notice thereof.

The Court will be advised at the hearing of the application for the ROCK Final Order and the MAS Final Order that if the terms and conditions of the ROCK Arrangement and the MAS Arrangement, and the fairness thereof, are approved by the Court, the ROCK Final Order and the MAS Final Order will be relied upon to constitute the basis for the Section 3(a)(10) Exemption with respect to the ERC Shares and New ERC Options to be issued and exchanged pursuant to the ROCK Arrangement and the MAS Arrangement, as applicable. Accordingly, the ROCK Final Order and the MAS Final Order of the Court will, if granted, constitute a basis for the exemption from the registration requirements of the U.S. Securities Act with respect to the issuance of the ERC Shares and New ERC Options by ERC in connection with the ROCK Arrangement and the MAS Arrangement, as applicable.

(b) Resales of ERC Shares and New ERC Options Issued to U.S. Securityholders

The ERC Shares and New ERC Options received by U.S. Securityholders upon completion of the ROCK Arrangement and the MAS Arrangement, as applicable, may be resold without restriction under the U.S. Securities Act, except in respect of resales by Persons who are "affiliates" (as defined in Rule 144 under the U.S. Securities Act) of ERC at the Effective Date or who have been affiliates of ERC within ninety days before the Effective Date.

Persons who may be deemed to be "affiliates" of an issuer pursuant to Rule 144 under the U.S. Securities Act are Persons that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the issuer, whether through the ownership of voting securities, by contract, or otherwise, and generally include executive officers and directors of the issuer as well as principal shareholders of the issuer.

The resale rules applicable to U.S. Securityholders are summarized below. U.S. ROCK Securityholders are urged to consult with their own legal counsel to ensure that the resale of ERC Shares and New ERC Options issued to them pursuant to the ROCK Arrangement and the MAS Arrangement, as applicable, complies with all applicable securities legislation.

U.S. Securityholders who are not and have not been affiliates of ERC within ninety days prior to the Effective Date, and who will not be affiliates of ERC after the Effective Date, may resell the ERC Shares and New ERC Options issued to them in accordance with the ROCK Arrangement and the MAS Arrangement, as applicable, without restriction under the U.S. Securities Act.

U.S. Securityholders who are affiliates of ERC at the time of, or within ninety days before, their resale of ERC Shares or New ERC Options, as applicable, or who were affiliates of ERC as of or within ninety days prior to the Effective Date, will be subject to restrictions on resale imposed by the U.S. Securities Act with respect to the ERC Shares and New ERC Options, as applicable, issued to them. These U.S. Securityholders may not resell their ERC Shares and New ERC Options, as applicable, unless such securities are registered under the U.S. Securities Act or an exemption from registration is available, such as pursuant to Rule 903 or Rule 904 of Regulation S or Rule 144, if available, as follows:

- *Resale of ERC Shares and New ERC Options, as applicable, Pursuant to Regulation S*. In general, under Rule 904 of Regulation S, Persons who are affiliates of ERC at the time of their resale of ERC Shares or New ERC Options, as applicable, solely by virtue of their status as an officer or director of ERC may sell ERC Shares outside of the United States in an "offshore transaction" (which would include a sale through the TSXV if applicable) if neither the seller nor any Person acting on its behalf engages in "directed selling efforts" in the United States and no selling commission, fee or other remuneration is paid in connection with such sale (other than a usual and customary broker's commission). For purposes of Regulation S, "directed selling efforts" means "any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the securities being offered in reliance on Regulation S" in a sale transaction. Certain additional restrictions are applicable to a holder of ERC Shares or New ERC Options, as applicable, who is an affiliate of ERC at the time of their resale of ERC Shares or New ERC Options, as applicable, other than by virtue of his or her status as an officer or director of ERC.

- *Resale of ERC Shares and New ERC Options, as applicable, Pursuant to Rule 144*. In general, Persons who are affiliates of ERC at the time of, or within ninety days before, their resale of ERC Shares or New ERC Options, as applicable, or who were affiliates of ERC as of or within ninety days prior to the Effective Date, may sell or transfer ERC Shares or New ERC Options, as applicable, in accordance with the provisions of Rule 144 under the U.S. Securities Act, if available, provided that during any three-month period, the number of such ERC Shares and New ERC Options, as applicable, sold does not exceed the greater of one percent of the then outstanding shares of the same class being sold, or, if the class is listed on a United States securities exchange, the average weekly trading volume during the four-week period preceding the date filing of a notice of sale on Form 144, and other requirements under Rule 144 are met, including specified restrictions on manner of sale, notice requirements, aggregation rules and the availability of current public information about ERC.

(c) Exercise of New ERC Options, MAS Warrants and ROCK Warrants after the Effective Time and the Re-Sale of ERC Shares Issuable Thereto

The holders of ROCK Options and MAS Options entitled to receive New ERC Options and the holders of MAS Warrants and ROCK Warrants entitled to receive ERC Shares upon exercise of such MAS Warrants and ROCK Warrants after the Effective Time who are in the United States or are, or are acting for the account or benefit of, U.S. Persons are advised that the Section 3(a)(10) Exemption does not exempt the issuance of securities upon the exercise of such New ERC Options, MAS Warrants or ROCK Warrants, as applicable; therefore, the underlying ERC Shares issuable upon the exercise of the New ERC Option, MAS Warrants or ROCK Warrants, if any, cannot be issued in the United States or to, or for the account or benefit of, a U.S. Person in reliance upon the Section 3(a)(10) Exemption and such New ERC Options, MAS Warrants or ROCK Warrants, if any, may only be exercised pursuant to an effective registration statement or pursuant to a then available exemption from the registration requirements of the U.S. Securities Act and applicable securities laws of any state of the United States. Prior to the issuance of securities pursuant to any such exercise after the Effective Time, ERC may require evidence (which may include an opinion of counsel) reasonably satisfactory to ERC to the effect that the issuance of such securities does not require registration under the U.S. Securities Act or applicable securities laws of any state of the United States.

The securities received upon exercise of the New ERC Options, the MAS Warrants and ROCK Warrants after the Effective Time by holders in the United States or who are, or are acting for the account or benefit of, U.S. Persons will be "restricted securities", as such term is defined in Rule 144(a)(3) under the U.S. Securities Act, and may not be resold unless such securities are registered under the U.S. Securities Act and all applicable state securities laws or unless an exemption from such registration requirements is available. Subject to certain limitations, any ERC Shares issuable upon the exercise of New ERC Options, MAS Warrants or ROCK Warrants may be resold outside the United States without registration under the U.S. Securities Act pursuant to Regulation S in an "offshore transaction" (as such term is defined in Regulation S).

MI 61-101

ERC

ERC is a reporting issuer in the provinces of British Columbia, Alberta and Quebec, and is accordingly subject to applicable securities laws of each these provinces. In addition, the securities regulatory authorities in each of these provinces have adopted MI 61-101.

MI 61-101 is intended to regulate certain transactions to ensure equality of treatment among securityholders, generally requiring enhanced disclosure, approval by a majority of securityholders excluding interested or related parties, independent valuations and, in certain instances, approval and oversight of the transaction by a special committee of independent directors. The protections of MI 61-101 generally apply to "related party transactions".

Pursuant to MI 61-101, Ronald Netolitzky is a "related party" of ERC by virtue of being a director of ERC and beneficially owning, or having control or direction of, over 10% of the outstanding ERC Shares. The ERC Note Conversion constitutes a "related party transaction" for ERC for the purposes of MI 61-101. While MI 61-101 provides that an issuer proposing to carry out a related party transaction may be required to obtain a formal valuation or obtain minority shareholder approval of the related party transaction, those provisions of MI 61-101 do not apply to the ERC Note Conversion on the basis of ERC relying on the exemptions set out in Section 5.5(b) of MI 61-101, as no securities of ERC are listed or quoted on a specified market under MI 61-101, and Section 5.7(b) of MI 61-101, as the fair market value of the ERC Preferred Shares to be issued to Mr. Netolitzky in connection with the Debt Conversion Agreement is less than $2,500,000.

ROCK

ROCK is a reporting issuer in the provinces of British Columbia and Alberta, and is accordingly subject to applicable securities laws of each these provinces. In addition, the securities regulatory authorities in each of these provinces have adopted MI 61-101.

MI 61-101 regulates certain types of transactions to ensure fair treatment of security holders when, in relation to a transaction, there are Persons in a position that could cause them to have an actual or reasonably perceived conflict of interest or informational advantage over other security holders. If MI 61-101 applies to a proposed acquisition of a reporting issuer, then some of the following may be required: (a) enhanced disclosure in documents sent to security holders; (b) the approval of security holders excluding, among others, "interested parties" (as defined in MI 61-101); (c) a formal valuation of the equity securities being acquired, prepared by an independent and qualified valuator; and (d) an independent committee of the board of directors of the reporting issuer to carry out specified responsibilities. The security holder protections provided by MI 61-101 go substantially beyond the requirements of corporate law.

The protections afforded by MI 61-101 apply to, among other transactions, "business combinations" (as defined in MI 61-101) which terminate the interests of security holders without their consent in certain circumstances, including, where, at the time the transaction is agreed to, a "related party" of the issuer (as defined in MI 61-101) is entitled to receive, directly or indirectly as a consequence of the transaction, a "collateral benefit" (as defined in MI 61-101). The directors and the executive officers of ROCK are all related parties of ROCK, as defined under MI 61-101.

A "collateral benefit" (as defined in MI 61-101) includes any benefit that a "related party" (as defined in MI 61-101) of ROCK (which includes, a director or executive officer of ROCK) is entitled to receive, directly or indirectly, as a consequence of the Transaction, 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, director or consultant of ROCK.

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, director or consultant of an issuer where, among other things, (a) the benefit is not conferred for the purposes of increasing the value of the consideration paid to the related party for securities relinquished under the transaction, (b) the conferring of the benefit is not, by its terms, conditional on the related party supporting the transaction in any manner, (c) full particulars of the benefits are disclosed in the disclosure document for the transaction, and (d) the related party and its associated entities beneficially own, or exercise control or direction over, less than 1% of the outstanding securities of each class of equity securities of the issuer.

The agreements with Jordan Trimble, Jonathan Wiesblatt and James Pettit provide that if Messrs. Trimble, Wiesblatt or Pettit resign for any reason within six (6) months following a "change of control" of ROCK, then Mr. Trimble, Mr. Wiesblatt or Mr. Pettit would be entitled to receive change of control payments in the amounts of 36, 24 and 36 months, respectively, of base compensation (the "**Change of Control Payments**"). The ROCK Arrangement will constitute a change of control of ROCK within the meaning of Messrs. Trimble, Wiesblatt and Pettit's respective agreements. The Change of Control Payments, which Messrs. Trimble, Wiesblatt and Pettit would be entitled to, are set out in the following table:

Name	Position with ROCK	Amount of Change of Control Payment
Jordan Trimble	President and Director	$360,000
Jonathan Wiesblatt	Chief Executive Officer	$120,000
James Pettit	Director	$90,000

Messrs. Trimble, Wiesblatt and Pettit have each agreed to waive the right to any Change of Control Payment should they resign within six (6) months following the Effective Date of the ROCK Arrangement. As a result of these facts, no related party of ROCK will be entitled to receive a "collateral benefit" under the ROCK Arrangement and as such for the purpose of MI 61-101, the ROCK Arrangement will not be a "business combination" (as defined in MI 61-101) and accordingly the ROCK Arrangement will not require "minority approval" (as defined in MI 61-101) in accordance with MI 61-101.

It is currently contemplated that each of Messrs. Trimble and Wiesblatt's employment will continue with the Combined Company following completion of the ROCK Arrangement.

Pursuant to MI 61-101, ROCK is not required to obtain a formal valuation under MI 61-101 as: (a) no "interested party" (as defined in MI 61-101) of ROCK is, as a consequence of the ROCK Arrangement, directly or indirectly acquiring ROCK or its business or combining with ROCK, through an amalgamation, arrangement or otherwise, whether alone or with "joint actors"; and (b) neither the ROCK Arrangement nor any of the transactions contemplated thereunder, is a "related party transaction" (as defined in MI 61-101) for which ROCK would be required to obtain a formal valuation.

MAS

MAS is a reporting issuer in the provinces of British Columbia and Alberta, and is accordingly subject to applicable securities laws of each these provinces. In addition, the securities regulatory authorities in each of these provinces have adopted MI 61-101.

MI 61-101 regulates certain types of transactions to ensure fair treatment of security holders when, in relation to a transaction, there are Persons in a position that could cause them to have an actual or reasonably perceived conflict of interest or informational advantage over other security holders. If MI 61-101 applies to a proposed acquisition of a reporting issuer, then some of the following may be required: (i) enhanced disclosure in documents sent to security holders, (ii) the approval of security holders excluding, among others, "interested parties" (as defined in MI 61-101), (iii) a formal valuation of the equity securities being acquired, prepared by an independent and qualified valuator, and (iv) an independent committee of the board of directors of the reporting issuer to carry out specified responsibilities. The security holder protections provided by MI 61-101 go substantially beyond the requirements of corporate law.

MI 61-101 provides that, in certain circumstances where, as a consequence of a proposed transaction, the interest of a holder of an equity security of the issuer may be terminated without the holder's consent, regardless of whether the equity security is replaced with another security, and a related party of the issuer would, as a consequence of the proposed transaction, directly or indirectly acquire the issuer, whether alone or with joint actors, such transaction would be deemed to be a "business combination" under MI 61-101. By virtue of the fact that the interests of the MAS Shareholders (other than ERC) in their respective MAS Shares will be terminated as a result of the MAS Arrangement and ERC owns greater than 10% of the outstanding MAS Shares (being the only outstanding voting securities of MAS) and as a consequence ERC is deemed to be a "related party" of MAS pursuant to MI 61-101. As a result of the

foregoing, the MAS Arrangement constitutes a "business combination" of the Company under MI 61-101 and the Arrangement is subject to the minority approval requirement of MI 61-101. See *"Minority Approval*" below.

Minority Approval

In order to comply with MI 61-101, the MAS Arrangement Resolution must be approved by not less than a simple majority of the votes cast by the MAS Shareholders, present in person or represented by proxy and entitled to vote at the MAS Meeting, excluding for this purpose the votes attached to MAS Shares required to be excluded pursuant to MI 61-101. This minority approval is in addition to the requirement that the MAS Arrangement Resolution be approved by at least $66^{2/3}$% of the votes cast by the MAS Shareholders present or represented by proxy at the MAS Meeting and entitled to vote thereat.

To the knowledge of the MAS Board, the following table sets out the details of the votes attaching to the MAS Shares outstanding at the MAS Record Date that are required to be excluded pursuant to MI 61-101 for the purposes of determining whether minority shareholder approval of the MAS Arrangement Resolution under MI 61-101 has been obtained.

Name of Shareholder	Number and Percentage of MAS Shares Owned or Controlled[(1)]
ERC	39,228,572 (10.21%)
Tom MacNeill, in his capacity as a director and officer of ERC	Nil
Ronald Netolitzky, in has capacity as a director of ERC	58,435,577 (15.21%)
Ross McElroy, in his capacity as a director of ERC	Nil
Andrew Davidson, in his capacity as an officer of ERC	282,334 (0.07%)

Notes:
(1) Percentage calculated on a non-diluted basis, based on an aggregate of 384,215,132 MAS Shares issued and outstanding as of the MAS Record Date.

As ERC is a "related party" of MAS because it beneficially owns, or has control or direction of, over 10% of the outstanding MAS Shares and will acquire MAS as a consequence of the MAS Arrangement, ERC is considered an "interested party" to MAS for the purposes of the MAS Arrangement. As a result, for the purposes of determining minority approval in accordance with MI 61-101, any MAS Shares held by ERC and its directors and officers will be excluded from the vote at the MAS Meeting to the extent that such directors and officers are receiving a "collateral benefit" for the purposes of MI 61-101.

Following disclosure by each of the directors and executive officers of MAS to the MAS Board of the number of MAS Shares, MAS Options and/or MAS Warrants held by them and any benefits or payments that they expect to receive pursuant to the MAS Arrangement, the MAS Board has determined that, other than with respect to ERC and the directors and officers of ERC, none of the directors and executive officers of MAS is receiving a "collateral benefit" for the purposes of MI 61-101.

Formal Valuation

Pursuant to MI 61-101, MAS is not required to obtain a formal valuation under MI 61-101 on the basis of reliance on the exemption set out in Section 4.4(1)(a) of MI 61-101, as no securities of MAS are listed or quoted on a specified market under MI 61-101.

Specified Disclosure in respect of Business Combinations

Pursuant to MI 61-101, MAS is required to include, and has included in this Information Circular, certain disclosure prescribed by Form 62-104F2 – *Issuer Bid Circular* ("**Form 62-104F2**") of National Instrument 62-104 – *Take-Over Bids and Issuer Bids*, to the extent applicable to the MAS Arrangement (and with necessary modifications).

THE CONSOLIDATION AND SUBSEQUENT OFFERING

Consolidation

ERC will effect the Consolidation of the ERC Shares immediately following completion of the Transaction. No further action on the part of ERC Shareholders will be required in order for the ERC Board to implement the Consolidation. ERC Shareholders will be notified and registered ERC Shareholders will receive a letter of transmittal from ERC's transfer agent, Computershare, containing instructions for exchange of original certificates or DRS statements for new certificates or DRS statements representing the number of post-Consolidation ERC Shares to which ERC Shareholders are entitled as a result of the Consolidation. Regardless of the format the ERC Shares are held in, original certificates or DRS statements representing the ERC Shares must be delivered to ERC's transfer agent, Computeshare, accompanied with an executed letter of transmittal, in order for ERC Shareholders to receive their post-Consolidation certificates or DRS statements. No delivery of a new certificate or DRS statement to an ERC Shareholder will be made until the ERC Shareholder has surrendered his, her or its current issued share certificates or DRS statements.

Non-registered holders holding ERC Shares through a bank, broker or other nominee should note that such nominees may have different procedures for processing any eventual Consolidation than those that would be put in place by ERC for registered ERC Shareholders. If you hold ERC Shares with such a nominee and have questions with respect to such matters, you are encouraged to contact your nominee.

No Fractional Shares to be Issued

No fractional ERC Shares will be issued in connection with a potential Consolidation and, in the event that an ERC Shareholder would otherwise be entitled to receive a fractional ERC Share upon the Consolidation, such fraction would be rounded down to the nearest whole number and no cash or other consideration shall be paid in lieu of fractional post-Consolidation ERC Shares.

Effects of the Consolidation

If implemented, the Consolidation would occur simultaneously for all of the ERC Shares and the consolidation ratio would be the same for all of such ERC Shares. Except for any variances attributable to fractional shares, the change in the number of issued and outstanding ERC Shares that will result from a Consolidation would cause no change in the capital attributable to the ERC Shares and would not materially affect any ERC Shareholder's percentage ownership in ERC, even though such ownership would be represented by a smaller number of ERC Shares.

A Consolidation would not materially affect any ERC Shareholder's proportionate voting rights. Each ERC Share outstanding after the Consolidation would be entitled to one vote and would be fully paid and non-assessable.

If implemented, the Consolidation will also adjust the Exchange Ratio on the same basis as the ERC Shares, such that the Exchange Ratio on a post-Consolidation basis shall be, in respect of MAS Shares, 0.025 ERC Shares for each MAS Share, and in respect of ROCK Shares, 0.0375 ERC Shares for each ROCK Share.

The principal effects of the Consolidation, if implemented, will be that the number of ERC Shares issued and outstanding would be reduced in proportion to the consolidation ratio of ten (10) pre-consolidation ERC Shares for every one (1) post-consolidation ERC Share. In addition, ERC expects that the Consolidation will increase the price of the ERC Shares. However, ERC cannot assure you that the market price per share of the ERC Shares after the Consolidation will rise or remain constant in proportion to the reduction in the number of ERC Shares outstanding before the Consolidation. The effect of the Consolidation on a per share trading price of the ERC Shares, if and when listed on a stock exchange, cannot be predicted with any certainty and the history of share consolidations for other companies is varied, particularly since some investors may view a share consolidation negatively. In many cases, the market price of a company's shares declines after a share consolidation, or the market price of a company's shares immediately after a share consolidation does not reflect a proportionate or mathematical adjustment to the market price based on the ratio of the share consolidation. Accordingly, there can be no assurance that the total market capitalization of the ERC Shares after the implementation of the Consolidation will be equal to or greater than the total market capitalization before the Consolidation or that the per share market price of the ERC Shares following the Consolidation will increase in proportion to the reduction in the number of ERC Shares outstanding in connection with the Consolidation.

Assuming completion of the Transaction, it is expected that there will be 23,107,223 ERC Shares outstanding as a result of the Consolidation (not accounting for rounding of any ERC Shares issued pursuant to the Transaction or as a result of the Consolidation).

Assuming completion of the Transaction and the Consolidation, the Consolidation will also adjust the Exchange Ratio on the same basis as the ERC Shares, such that the Exchange Ratio on a post-Consolidation basis shall be, in respect of MAS Shares, 0.025 ERC Shares for each MAS Share, and in respect of ROCK Shares, 0.0375 ERC Shares for each ROCK Share.

The implementation of the Consolidation would not affect the total shareholders' equity of ERC or any components of shareholders' equity as reflected on ERC's financial statements except: (i) to change the number of issued and outstanding ERC Shares; and (ii) to change the stated capital of the ERC Shares to reflect the Consolidation. See "*Information Concerning the Combined Company – Selected Pro Forma Consolidated Financial Information*" in Schedule P to this Information Circular.

The exercise or conversion price and the number of ERC Shares issuable under any outstanding convertible securities of ERC, including outstanding ERC Options, New ERC Options, ERC Warrants, ROCK Warrants and MAS Warrants, would be adjusted in accordance with their respective terms on the same basis as the Consolidation.

Subsequent Offering

The material features of the Subsequent Offering have not yet been determined by management of ERC. In the event that management of ERC determines to satisfy the Subsequent Offering condition by equity or debt financings, said equity or debt financings may significantly dilute positions held by shareholders of the Combined Company on a post transaction basis.

DISSENT RIGHTS

ROCK

The following description of the dissent procedures is a summary only and is not a comprehensive statement of the procedures to be followed by a ROCK Dissenting Shareholder who seeks payment of the fair value of its ROCK Shares, as applicable, and is qualified in its entirety by the reference to the full text of the ROCK Interim Order, Division 2 of Part 8 of the BCBCA, and the ROCK Plan of Arrangement, which are attached to this Information Circular as Schedule H, Schedule L and Schedule D, respectively. A ROCK Dissenting Shareholder who intends to exercise ROCK Dissent Rights should carefully consider and comply with the provisions of Division 2 of Part 8 of the BCBCA, as modified by the ROCK Interim Order and the ROCK Plan of Arrangement, and seek independent legal advice. Failure to comply strictly with the provisions of Division 2 of Part 8 of the BCBCA, as modified by the ROCK Interim Order and the ROCK Plan of Arrangement, and to adhere to the procedures established therein, may result in the loss of all rights thereunder.

Any Registered ROCK Shareholder entitled to vote at the ROCK Meeting (being, those holders of ROCK Shares of record at the close of business on November 8, 2024), is ultimately entitled to be paid the fair value of their ROCK Shares if such Registered ROCK Shareholder duly dissents in respect of the ROCK Plan of Arrangement in strict accordance with the BCBCA Dissent Procedures provided that the ROCK Arrangement becomes effective. A Registered ROCK Shareholder is not entitled to dissent with respect to such holder's ROCK Shares if such Registered ROCK Shareholder votes any of those ROCK Shares in favour of the ROCK Arrangement Resolution. A ROCK Dissenting Shareholder ceases to have any rights as a ROCK Shareholder, other than the right to be paid the fair value of such holder's ROCK Shares, and the ROCK Shares held by such ROCK Dissenting Shareholder will be deemed to be repurchased by ROCK in accordance with the terms of the ROCK Plan of Arrangement.

A Registered ROCK Shareholder who is entitled to dissent under the ROCK Plan of Arrangement and who wishes to dissent must deliver a written notice of dissent ("**ROCK Notice of Dissent**") contemplated by Section 242 of the BCBCA to ROCK's registered office not later than 5:00 p.m. (Vancouver time) on January 2, 2025 (or the day that is two Business Days prior to the date that any adjournment or postponed meeting is reconvened or held, as the case may be).

A vote against the ROCK Arrangement Resolution, an abstention, or the execution of a proxy to vote against the ROCK Arrangement Resolution, does not constitute a ROCK Notice of Dissent.

Beneficial ROCK Shareholders who wish to dissent should be aware that only Registered ROCK Shareholders are entitled to exercise BCBCA Dissent Rights. Accordingly, a Beneficial ROCK Shareholder desiring to exercise BCBCA Dissent Rights must make arrangements for the ROCK Shares beneficially owned by such ROCK Shareholder to be registered in his, her, their or its name prior to the time the ROCK Notice of Dissent is required to be received or, alternatively, make arrangements for the Registered ROCK Shareholder to exercise BCBCA Dissent Rights on the Beneficial ROCK Shareholder's behalf.

After the ROCK Arrangement Resolution is approved by ROCK Shareholders and within one month after ROCK notifies the dissenting Registered ROCK Shareholder of ROCK's intention to act upon the ROCK Arrangement Resolution pursuant to Section 243 of the BCBCA, the dissenting Registered ROCK Shareholder must, pursuant to Section 244(1) of the BCBCA, send to ROCK a written notice that such holder requires the purchase of all of the ROCK Shares in respect of which such holder has given ROCK Notice of Dissent, together with the share certificate or certificates representing those ROCK Shares (including a written statement prepared in accordance with Subsection 244(1)(e) of the BCBCA if the dissent is being exercised by the Registered ROCK Shareholder on behalf of a Beneficial ROCK Shareholder). Any dissenting Registered ROCK Shareholder who has duly complied with Section 244(1) of the BCBCA and ROCK may agree on the amount of the fair value of the ROCK Dissent Shares calculated immediately before the passing of the ROCK Arrangement Resolution, or, if there is no such agreement, either such ROCK Dissenting Shareholder or ROCK may apply to the Court, and the Court may determine the fair value of the ROCK Dissent Shares calculated immediately before the passing of the ROCK Arrangement Resolution and make consequential orders and give directions as the Court considers appropriate. Promptly after the determination of the fair value of such ROCK Dissent Shares, such amount shall be paid out to the ROCK Dissenting Shareholder in cash by ROCK, using its own funds and not funds directly or indirectly provided by ERC. Failure to comply strictly with and adhere to the BCBCA Dissent Procedures may result in the loss of all rights thereunder. A ROCK Dissenting Shareholder who does not strictly comply with the BCBCA Dissent Procedures or, for any other reason, is not entitled to be paid fair value for his, her or its ROCK Dissent Shares will be deemed to have participated in the ROCK Arrangement on the same basis as non-dissenting ROCK Shareholders.

The above is only a summary of the BCBCA Dissent Procedures which are technical and complex. If you are a Registered ROCK Shareholder and wish to exercise your BCBCA Dissent Rights, you should seek your own legal advice as failure to strictly comply with the BCBCA Dissent Procedures will result in the loss of your BCBCA Dissent Rights.

The above summary is not a comprehensive statement of the procedures to be followed by ROCK Dissenting Shareholders who seek payment of the fair value of their ROCK Shares. A ROCK Dissenting Shareholder who intends to exercise the ROCK Dissent Rights should carefully consider and comply with the provisions of Division 2 Part 8 of the BCBCA, as modified by the ROCK Interim Order, the ROCK Final Order, and the ROCK Plan of Arrangement, and seek independent legal advice. Failure to comply strictly with the provisions of Division 2 Part 8 of the BCBCA, as modified by the ROCK Interim Order, the ROCK Final Order, and the ROCK Plan of Arrangement, and to adhere to the procedures established therein, may result in the loss of all rights thereunder.

If the sum of (i) the percentage of the issued and outstanding ROCK Shares for which ROCK Dissent Rights have been duly exercised and not withdrawn and (ii) the percentage of the issued and outstanding MAS Shares for which MAS Dissent Rights have been exercised and not withdrawn, is more than 5%, then ERC, MAS, and/or ROCK will have the right, in their discretion, to not complete the Transaction; provided that this right may be waived in writing by any two of the Parties and such waiver shall be binding upon the non-waiving Party, as applicable. See "*The Business Combination Agreement – Conditions to the Transaction Becoming Effective*".

MAS

The following description of the dissent procedures is a summary only and is not a comprehensive statement of the procedures to be followed by a MAS Dissenting Shareholder who seeks payment of the fair value of its MAS Shares, as applicable, and is qualified in its entirety by the reference to the full text of the MAS Interim Order, Division 2 of Part 8 of the BCBCA, and the MAS Plan of Arrangement, which are attached to this Information Circular as Schedule I, Schedule L and Schedule E, respectively. A MAS Dissenting Shareholder who intends

to exercise MAS Dissent Rights should carefully consider and comply with the provisions of Division 2 of Part 8 of the BCBCA, as modified by the MAS Interim Order and the MAS Plan of Arrangement, and seek independent legal advice. Failure to comply strictly with the provisions of Division 2 of Part 8 of the BCBCA, as modified by the MAS Interim Order and the MAS Plan of Arrangement, and to adhere to the procedures established therein, may result in the loss of all rights thereunder.

Any Registered MAS Shareholder entitled to vote at the MAS Meeting (being, those holders of MAS Shares of record at the close of business on November 8, 2024), is ultimately entitled to be paid the fair value of their MAS Shares if such Registered MAS Shareholder duly dissents in respect of the MAS Plan of Arrangement in strict accordance with the BCBCA Dissent Procedures provided that the MAS Arrangement becomes effective. A Registered MAS Shareholder is not entitled to dissent with respect to such holder's MAS Shares if such Registered MAS Shareholder votes any of those MAS Shares in favour of the MAS Arrangement Resolution. A MAS Dissenting Shareholder ceases to have any rights as a MAS Shareholder, other than the right to be paid the fair value of such holder's MAS Shares, and the MAS Shares held by such MAS Dissenting Shareholder will be deemed to be repurchased by MAS in accordance with the terms of the MAS Plan of Arrangement.

A Registered MAS Shareholder who is entitled to dissent under the MAS Plan of Arrangement and who wishes to dissent must deliver a written notice of dissent ("**MAS Notice of Dissent**") contemplated by Section 242 of the BCBCA to MAS's registered office not later than 5:00 p.m. (Vancouver time) on January 2, 2025 (or the day that is two Business Days prior to the date that any adjournment or postponed meeting is reconvened or held, as the case may be).

A vote against the MAS Arrangement Resolution, an abstention, or the execution of a proxy to vote against the MAS Arrangement Resolution, does not constitute a MAS Notice of Dissent.

Beneficial MAS Shareholders who wish to dissent should be aware that only Registered MAS Shareholders are entitled to exercise BCBCA Dissent Rights. Accordingly, a Beneficial MAS Shareholder desiring to exercise BCBCA Dissent Rights must make arrangements for the MAS Shares beneficially owned by such MAS Shareholder to be registered in his, her, their or its name prior to the time the MAS Notice of Dissent is required to be received or, alternatively, make arrangements for the Registered MAS Shareholder to exercise BCBCA Dissent Rights on the Beneficial MAS Shareholder's behalf.

After the MAS Arrangement Resolution is approved by MAS Shareholders and within one month after MAS notifies the dissenting Registered MAS Shareholder of MAS's intention to act upon the MAS Arrangement Resolution pursuant to Section 243 of the BCBCA, the dissenting Registered MAS Shareholder must, pursuant to Section 244(1) of the BCBCA, send to MAS a written notice that such holder requires the purchase of all of the MAS Shares in respect of which such holder has given MAS Notice of Dissent, together with the share certificate or certificates representing those MAS Shares (including a written statement prepared in accordance with Subsection 244(1)(e) of the BCBCA if the dissent is being exercised by the Registered MAS Shareholder on behalf of a Beneficial MAS Shareholder). Any dissenting Registered MAS Shareholder who has duly complied with Section 244(1) of the BCBCA and MAS may agree on the amount of the fair value of the MAS Dissent Shares calculated immediately before the passing of the MAS Arrangement Resolution, or, if there is no such agreement, either such MAS Dissenting Shareholder or MAS may apply to the Court, and the Court may determine the fair value of the MAS Dissent Shares calculated immediately before the passing of the MAS Arrangement Resolution and make consequential orders and give directions as the Court considers appropriate. Promptly after the determination of the fair value of such MAS Dissent Shares, such amount shall be paid out to the MAS Dissenting Shareholder in cash by MAS, using its own funds and not funds directly or indirectly provided by ERC. Failure to comply strictly with and adhere to the BCBCA Dissent Procedures may result in the loss of all rights thereunder. A MAS Dissenting Shareholder who does not strictly comply with the BCBCA Dissent Procedures or, for any other reason, is not entitled to be paid fair value for his, her or its MAS Dissent Shares will be deemed to have participated in the MAS Arrangement on the same basis as non-dissenting MAS Shareholders.

The above is only a summary of the BCBCA Dissent Procedures which are technical and complex. If you are a Registered MAS Shareholder and wish to exercise your BCBCA Dissent Rights, you should seek your own legal advice as failure to strictly comply with the BCBCA Dissent Procedures will result in the loss of your BCBCA Dissent Rights.

The above summary is not a comprehensive statement of the procedures to be followed by MAS Dissenting Shareholders who seek payment of the fair value of their MAS Shares. A MAS Dissenting Shareholder who intends to exercise the MAS Dissent Rights should carefully consider and comply with the provisions of Division 2 Part 8 of the BCBCA, as modified by the MAS Interim Order, the MAS Final Order, and the MAS Plan of Arrangement, and seek independent legal advice. Failure to comply strictly with the provisions of Division 2 Part 8 of the BCBCA, as modified by the MAS Interim Order, the MAS Final Order, and the MAS Plan of Arrangement, and to adhere to the procedures established therein, may result in the loss of all rights thereunder.

If the sum of (i) the percentage of the issued and outstanding ROCK Shares for which ROCK Dissent Rights have been duly exercised and not withdrawn and (ii) the percentage of the issued and outstanding MAS Shares for which MAS Dissent Rights have been exercised and not withdrawn, is more than 5%, then ERC, MAS, and/or ROCK will have the right, in their discretion, to not complete the Transaction; provided that this right may be waived in writing by any two of the Parties and such waiver shall be binding upon the non-waiving Party, as applicable. See "*The Business Combination Agreement – Conditions to the Transaction Becoming Effective"*.

INFORMATION CONCERNING THE ERC MEETING

The ERC Meeting will be held at the offices of ERC located at 420-789 West Pender Street, Vancouver, British Columbia V6H 1H2 on January 6, 2025 at 10:00 a.m. (Vancouver time), for the purposes set forth in the accompanying ERC Notice.

Purpose of the ERC Meeting

As set out in the ERC Notice, at the ERC Meeting, ERC Shareholders will be asked to consider and vote on: (a) the ERC Transaction Resolution, the full text of which is set out at Schedule A, (b) the ERC Articles of Amendment Resolution, the full text of which is set out at Schedule R, (c) the ERC Election of Directors Resolution, and (d) to transact such further and other business as may properly be brought before the ERC Meeting. See "*Matters to be Considered at the ERC Meeting*".

Solicitation of Proxies

This Information Circular is furnished in connection with the solicitation of proxies by the management of ERC for use at the ERC Meeting. The solicitation is made by or on behalf of management of ERC and will be made primarily by mail, but proxies may also be solicited personally or by telephone by directors, officers or employees of ERC at nominal cost. Directors, officers or employees will not receive any extra compensation for such activities. The cost of soliciting proxies will be borne by ERC.

No Person is authorized to give any information or to make any representation other than those contained in this Information Circular and, if given or made, such information or representation should not be relied upon as having been authorized by ERC. The delivery of this Information Circular shall not, under any circumstances, create an implication that there has not been any change in the information set forth herein since the date hereof.

Notice-and-Access

ERC is using notice-and-access to provide ERC Shareholders with electronic access to the ERC Notice and this Information Circular (collectively, the "**ERC Meeting Materials**") pursuant to NI 51-102 and NI 54-101 of the Canadian Securities Administrators. Pursuant to the notice-and-access provisions, Registered ERC Shareholders and non-Registered ERC Shareholders will be sent a notice package explaining how to access the ERC Meeting Materials and containing a form of proxy or voting instruction form, as applicable. The ERC Meeting Materials are available on ERC's profile on www.sedarplus.ca and on ERC's website (www.erosresourcescorp.com). ERC Shareholders will receive a notice in the mail giving instructions on how to request a paper copy of the Information Circular free of charge.

Distribution to Beneficial Holders

The ERC Meeting Materials are being sent to both Registered ERC Shareholders and Beneficial Holders of ERC Shares. If you are a Beneficial Holder of ERC Shares, and ERC or its agent has sent the ERC Meeting Materials directly to you, your name and address and information about your holdings of ERC Shares have been obtained in

accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf. In accordance with the requirements of NI 54-101, ERC is sending the ERC Meeting Materials indirectly to Non-Objecting Beneficial Owners of ERC Shares through the services of its transfer agent and registrar, Computershare. ERC will pay the permitted fees and costs of Intermediaries incurred in connection with the distribution of the ERC Meeting Materials to Non-Objecting Beneficial Owners. In addition, ERC will cause its agent to deliver copies of the ERC Meeting Materials to the clearing agencies and Intermediaries for onward distribution to Objecting Beneficial Owners. ERC will pay the permitted fees and costs of Intermediaries incurred in connection with the distribution of the ERC Meeting Materials to OBOs. The ERC Meeting Materials distributed to NOBOs and OBOs include a voting instruction form. Please carefully review the instructions on the voting instruction form for completion and deposit.

Voting by Proxy

Whether or not you attend the ERC Meeting, you can appoint someone else to attend and vote as your proxyholder. You can use the enclosed form of proxy or any other proper form of proxy to do this. The persons named in the enclosed form of proxy are officers of ERC. You can also choose another person to be your proxyholder by printing that person's name in the space provided. Then complete the rest of the form of proxy, sign it and return it. You may also appoint a proxyholder via internet by following the instructions on the accompanying form of proxy. Your votes can only be counted if the person you appointed attends the meeting and votes on your behalf. If you have voted by proxy, you may not vote in person at the ERC Meeting, unless you revoke your proxy.

Unless you have appointed your proxyholder via telephone or the internet, return your completed form of proxy in the envelope provided or fax it so that it arrives by 10:00 a.m. (Vancouver time) on January 2, 2025 or if the ERC Meeting is adjourned at least 48 hours (excluding weekends and holidays) before the time set for the ERC Meeting to resume.

If you have any questions about any of the foregoing information or require assistance in completing your form of proxy or voting instruction form for your ERC Shares, as applicable, please consult your financial, legal, tax and other professional advisors.

Participation and Voting at the ERC Meeting

ERC encourages ERC Shareholders to date and sign the enclosed form of proxy and return it in the envelope provided, or, alternatively, to vote by telephone, or over the internet, in each case in accordance with the enclosed instructions. To be used at the ERC Meeting, the completed proxy form must be deposited at the office of Computershare Investor Services Inc., Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 (Fax: 1-866-249-7779 (toll free within North America) or (416) 263-9524 (outside North America)) in accordance with the instructions included thereon. To be effective, a proxy or voting instructions form, as applicable, must be received by Computershare by 10:00 a.m. (Vancouver Time) on January 2, 2025 or in the case of any postponement or adjournment of the ERC Meeting, not less than 48 hours, Saturdays, Sundays and holidays excepted, prior to the time of the postponed or adjourned meeting. Late proxies may be accepted or rejected at the discretion of the Chair of the ERC Meeting, provided the Chair of the ERC Meeting is under no obligation to accept or reject any particular late proxy.

If you plan to attend the ERC Meeting and wish to vote your shares in person, do not complete or return the enclosed form of proxy. Your vote will be taken and counted at the ERC Meeting. Please register with the scrutineer when you arrive at the ERC Meeting.

ERC encourages ERC Shareholders to vote in advance of the ERC Meeting using the voting instruction form or the form of proxy mailed to them with the ERC Meeting Materials.

Appointment and Revocation of Proxies

You may revoke your proxy at any time prior to the ERC Meeting. If you or the person you give your proxy to personally attends the ERC Meeting, you or such person may revoke the proxy and vote in person. In addition to revocation in any other manner permitted by law, a proxy may be revoked by an instrument in writing executed by you or your attorney authorized in writing or, if you are a corporation, under your corporate seal or by a duly authorized officer or attorney of the corporation. To be effective the instrument in writing must be deposited either at: (i) ERC's head office located at 420 – 789 West Pender Street, Vancouver, British Columbia, V6H 1H2 at any time up to and

including the last business day before the day of the ERC Meeting, or (ii) any adjournment thereof, at which the proxy is to be used, or with the Chair of the ERC Meeting on the day of the ERC Meeting, or any adjournment thereof.

A PROXY WILL NOT BE VALID UNLESS IT IS DEPOSITED WITH COMPUTERSHARE BY THE ERC PROXY SUBMISSION DEADLINE OF 10:00 A.M. (VANCOUVER TIME) ON JANUARY 2, 2025 OR 48 HOURS PRIOR (EXCLUDING SATURDAYS, SUNDAYS AND HOLIDAYS) TO THE ERC MEETING IF ADJOURNED OR POSTPONED.

Exercise of Discretion by Proxies

ERC Shares represented by properly executed proxies in favour of the Persons named in the enclosed form of proxy will be voted or withheld from voting in accordance with the instructions of the ERC Shareholder on any ballot that may be called for and, where the Person whose proxy is solicited specifies a choice with respect to the matters identified in the proxy, the ERC Shares will be voted or withheld from voting in accordance with the specifications so made. Where ERC Shareholders have properly executed proxies in favour of the Persons named in the enclosed form of proxy and have not specified in the form of proxy the manner in which the named proxies are required to vote the ERC Shares represented thereby, such ERC Shares will be voted in favour of the passing of the matters set forth in the ERC Notice. The enclosed form of proxy confers discretionary authority with respect to amendments or variations to the matters identified in the ERC Notice and with respect to other matters that may properly come before the ERC Meeting. At the date hereof, management of ERC knows of no such amendments, variations or other matters to come before the ERC Meeting. However, if any other matters which at present are not known to management of ERC should properly come before the ERC Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxies.

Quorum

Pursuant to the articles of ERC, a quorum of ERC Shareholders will be present at the ERC Meeting if at least one or more persons are present in person or represented by proxy and representing in the aggregate not less than 5% of the outstanding ERC Shares entitled to be voted at the ERC Meeting.

Record Date

ERC has fixed the close of business on November 8, 2024 as the ERC Record Date for the purposes of determining ERC Shareholders entitled to receive the ERC Notice and vote at the ERC Meeting. As at the ERC Record Date, 97,893,741 ERC Shares carrying the right to one vote per share at the ERC Meeting were issued and outstanding.

Voting Shares and Principal Holders Thereof

In accordance with the provisions of the BCBCA, ERC will prepare a list of the holders of ERC Shares on the Record Date. Each holder of ERC Shares named on the list will be entitled to vote the ERC Shares shown opposite their name on the list at the ERC Meeting.

To the knowledge of the directors and executive officers of the ERC, as at the date of this Information Circular, no Person beneficially owns, or controls or directs, directly or indirectly, voting securities of ERC carrying 10% or more of the voting rights attached to the ERC Shares.

ERC Support Agreements

The following is a summary of the principal terms of the voting and support agreements in respect of ERC entered into in connection with the Transaction (the "**ERC Voting and Support Agreements**"). This summary does not purport to be complete and is qualified in its entirety by reference to the ERC Support and Voting Agreements, copies of which are available under the ERC's profile on SEDAR+ at www.sedarplus.ca. The ERC Shares held by the ERC VSA Supporting Shareholders will be treated in the same fashion under the Transaction as ERC Shares held by any other ERC Shareholder.

Each of the ERC VSA Supporting Shareholders under its irrevocable ERC Support and Voting Agreement, agreed, *inter alia*, to:

(a) at any meeting of the ERC Shareholders to be held to consider the Transaction (including the ERC Meeting) or any of the other transactions contemplated by the Business Combination Agreement, or any adjournment or postponement thereof or in any other circumstances upon which a vote, consent or other approval with respect to the Transaction or any of the transactions contemplated by the Business Combination Agreement is sought, to be counted as present (in person or by proxy) for purpose of establishing quorum, and to vote or to cause to be voted (and not withdraw any proxies or change their vote in respect thereof), the ERC VSA Holder Shares and any other ERC VSA Holder Securities held by the ERC VSA Supporting Shareholder entitled to be voted in respect of the such matter, if any (a) in favour of the approval, consent, ratification and adoption of the ERC Transaction Resolution and any other matter necessary for the consummation of the Transaction and (b) against any resolution, action, proposal, transaction or agreement proposed by any other Person, that could reasonably be expected to adversely affect or reduce the likelihood of the successful completion of the Transaction or delay or interfere with, the completion of the Transaction;

(b) except as provided in the ERC Voting and Support Agreement, (i) not, directly or indirectly, or through any Representative, (a) make, solicit, assist, initiate, knowingly encourage or otherwise facilitate, any inquiries, proposals or offers from any other Person relating to any ERC Acquisition Proposal or furnish to any Person any information with respect to, or otherwise cooperate in any way with, or assist or participate in, facilitate or encourage, any effort or attempt by any other Person to do or seek to do any of the foregoing, (b) approve, accept, endorse or recommend, or propose to publicly accept, approve, endorse or recommend, any ERC Acquisition Proposal, or (c) accept or enter into or publicly propose to accept or enter into, any agreement, undertaking or arrangement or other contract in respect of any ERC Acquisition Proposal, and (ii) immediately cease and cause to be terminated any actions in furtherance of any of the foregoing;

(c) to promptly notify, at first orally and then in writing (and in any event within 24 hours), MAS and ROCK of any written proposal or offer that constitutes or may reasonably be expected to constitute or lead to (i) a ERC Acquisition Proposal from a Person or group of related Persons; (ii) any request by a Person or group of related Persons for information relating to any potential ERC Acquisition Proposal; or (iii) any inquiry or request for discussions or negotiations regarding any ERC Acquisition Proposal by a Person or a group or related Persons. Any such notice required by the preceding sentence shall include, to the extent legally permitted, the identity of the Person or group of Persons making such proposal, request or inquiry and the terms and conditions thereof (and shall include a copy of any written proposal, inquiry or request);

(d) to deliver or cause to be delivered, as soon as practicable, and in any event at least 10 Business Days prior to the ERC Meeting, to ERC or ERC's transfer agency, any proxy solicitation services firm retained by ERC, duly executed proxies or voting information forms, such proxies or voting information forms (i) instructing the holder thereof to vote (a) in favour of the ERC Transaction Resolution and any other matter necessary for the consummation of the Transaction, and (b) against any matter that could reasonably be expected to adversely affect or reduce the likelihood of the successful completion of the Transaction, delay or interfere with, the completion of the Transaction, and (ii) naming those individuals as may be designated by ERC in this Information Circular in connection with the ERC Meeting at which the ERC Transaction Resolution will be voted on, and not revoke, withdraw or modify such proxies or voting information forms without the prior written consent of ROCK and MAS;

(e) not to take any action of any kind, including voting or not voting any of the ERC VSA Holder Shares or any ERC VSA Holder Securities entitled to be voted in respect of such matter, that would reasonably be expected to preclude, delay or interfere with the completion of the Transaction;

(f) not to, directly or indirectly,

(i) option, sell, transfer, pledge, encumber, assign, gift-over, grant or agree to option, sell, transfer, pledge, encumber, assign, gift-over a security interest or participation interest in, hypothecate or otherwise convey any ERC VSA Holder Securities (or any right or interest therein) to any Person or group of Persons other than:

(a) pursuant to the Transaction;

(b) any exercise/settlement of ERC Options or ERC Warrants for ERC Shares in accordance with their respective terms; or

(c) to one or more of a parent, spouse, child or grandchild of, or a corporation, partnership, limited liability company or other entity controlled by, the undersigned, or a trust or account (including an RRSP, RESP, RRIF or similar account) existing for the benefit of any such Person or entity, provided that in such case and for greater certainty, any ERC VSA Holder Securities acquired as a result thereof shall remain ERC VSA Holder Securities and subject to the terms and conditions of this letter agreement and, in the case of a corporation, partnership, limited liability company or other entity controlled by the ERC Supporting Shareholder, provided that such entity remains controlled by the ERC Supporting Shareholder;

(ii) enter into any forward sale, repurchase agreement or other monetization transaction with respect to any of the ERC VSA Holder Securities; or

(iii) deposit any ERC VSA Holder Securities into any voting trust or enter into any voting arrangement with respect to any of the ERC VSA Holder Securities (other than through the ERC Voting and Support Agreement);

in each case without the prior written consent of ROCK and MAS; and

(g) to enter into any lock up or escrow arrangement required by a Governmental Authority or an applicable stock exchange in connection with the Transaction, subject to ERC providing the ERC VSA Supporting Shareholder's external counsel with a reasonable opportunity to engage with such Person in an effort to not have to enter into such agreement; provided that such opportunity does not impede or delay the closing of the Transaction.

MATTERS TO BE CONSIDERED AT THE ERC MEETING

ERC Shareholders will be entitled to vote on the ERC Resolutions at the ERC Meeting. Each ERC Shareholder of record on the ERC Record Date is entitled to vote at the ERC Meeting or any adjournment(s) or postponement(s) thereof and is entitled to one vote for each ERC Share held. See "*Information Concerning the ERC Meeting*".

Approval of the ERC Transaction Resolution

ROCK

The Transaction, if completed, will result in the acquisition of all of the issued and outstanding ROCK Shares by ERC on the basis of the ROCK Exchange Ratio.

Based on the 125,006,617 ROCK Shares issued and outstanding as of the date of this Information Circular, the Transaction would result in an aggregate of 46,877,481 ERC Shares being issued to former ROCK Shareholders pursuant to the Transaction based on the ROCK Exchange Ratio.

In addition, there were an aggregate of 5,750,000 ROCK Options outstanding as at the date of the Business Combination Agreement.

Each ROCK Option outstanding immediately prior to the Effective Time (whether vested or unvested) shall be, and shall be deemed to be, exchanged for a New ERC Option to acquire from ERC, other than as provided in the ROCK Arrangement, the number of ERC Shares equal to the product obtained when (A) the number of ROCK Shares subject to such ROCK Option immediately prior to the Effective Time, is multiplied by (B) the ROCK Exchange Ratio, provided that if the foregoing would result in the issuance of a fraction of an ERC Share on any particular exercise of New ERC Options, then the number of ERC Shares otherwise issued shall be rounded down to the nearest whole number of ERC Shares; and the exercise price per ERC Share subject to a New ERC Option shall be an amount equal to the quotient obtained by dividing: (A) the exercise price per ROCK Share subject to such ROCK Option immediately before the Effective Time, by (B) the ROCK Exchange Ratio, provided that the aggregate exercise price payable on any particular exercise of New ERC Options shall be rounded up to the nearest whole cent. All other terms and conditions of each of the New ERC Options, including the term to expiry, will be the same as the ROCK Option for which it was exchanged, provided that (i) the expiry date for New ERC Options held by a person who ceases to be an eligible participant pursuant to the ERC Option Plan at (or immediately before or after) the Effective Time may, if approved by the ERC Board as constituted immediately following the completion of the Transaction, not be

accelerated to a date less than twelve (12) months from the Effective Time by reason of such person ceasing to be an eligible participant, and (ii) each New ERC Option shall otherwise be governed by and be subject to the terms of the ERC Option Plan. Any document previously evidencing ROCK Options will thereafter evidence and be deemed to evidence the New ERC Options issued in exchange therefor and no certificates evidencing the New ERC Options will be issued and the New ERC Options shall be governed by and be subject to such certificates;

In addition, as at the ROCK Record Date, there were also an aggregate of 63,758,126 ROCK Warrants outstanding, which may be exercised into an aggregate of 63,758,126 ROCK Shares equivalent to an aggregate of 23,909,297 ERC Shares based on the ROCK Exchange Ratio. Each holder of outstanding ROCK Warrants is entitled to receive, upon exercise, that number of ERC Shares (applying the ROCK Exchange Ratio) which the holder would have been entitled to receive under the ROCK Arrangement if, immediately prior to the Effective Time, such holder had been the registered holder of the ROCK Shares to which such holder would have been entitled if such holder had exercised the ROCK Warrants immediately prior to the Effective Time. Subject to the foregoing, each ROCK Warrant will continue to be governed by and be subject to its current terms.

Each holder of a ROCK Warrant outstanding immediately prior to the Effective Time shall receive upon the subsequent exercise of such holder's ROCK Warrant, in accordance with its terms, and shall accept in lieu of each ROCK Share to which such holder was theretofore entitled upon such exercise but for the same aggregate consideration payable therefor, such number of ERC Shares based on the ROCK Exchange Ratio.

Based on the foregoing, and assuming no exercise of any ROCK Convertible Securities prior to Closing, the number of ERC Shares potentially issuable pursuant to the Transaction upon the exchange of ROCK Shares and upon the potential exercise of ROCK Warrants and exercise of ROCK Options, respectively, is an aggregate of 72,943,028 ERC Shares based on the ROCK Exchange Ratio.

In order to ensure an adequate number of ERC Shares are approved for issuance pursuant to the Transaction to account for clerical and administrative matters, including the rounding of fractional ERC Share entitlements and the potential exercise of ROCK Convertible Securities prior to Closing, ERC Shareholder Approval will be sought to issue up to 72,943,028 ERC Shares in connection with the transactions contemplated by the Transaction, representing approximately 74.51% of the currently issued and outstanding ERC Shares. Notwithstanding the foregoing, assuming that none of the currently outstanding ROCK Convertible Securities will be exercised prior to Closing, such that there will be no additional issuances of ROCK Shares prior to Closing, it is expected that on Closing ERC will issue approximately 46,877,481 ERC Shares to former ROCK Shareholders, representing 47.89% of the issued and outstanding ERC Shares immediately prior to Closing, and 20.29% of the issued and outstanding common shares of the Combined Company following Closing.

MAS

The Transaction, if completed, will result in ERC acquiring of all of the issued and outstanding MAS Shares (not already owned by ERC) on the basis of the MAS Exchange Ratio.

Based on the 384,215,132 MAS Shares issued and outstanding as of the MAS Record Date, the Transaction would result in an aggregate of 86,246,640 ERC Shares being issued to former MAS Shareholders (other than ERC) pursuant to the Transaction based on the MAS Exchange Ratio.

In addition, as at the MAS Record Date, there were also an aggregate of 2,625,000 MAS Options outstanding.

Any MAS Option outstanding immediately prior to the Effective Time (whether vested or unvested) shall be, and shall be deemed to be, exchanged for a New ERC Option to acquire from ERC, other than as provided in the MAS Arrangement, the number of ERC Shares equal to the product obtained when (A) the number of MAS Shares subject to such MAS Option immediately prior to the Effective Time, is multiplied by (B) the MAS Exchange Ratio, provided that if the foregoing would result in the issuance of a fraction of an ERC Share on any particular exercise of New ERC Options, then the number of ERC Shares otherwise issued shall be rounded down to the nearest whole number of ERC Shares; and the exercise price per ERC Share subject to a New ERC Option shall be an amount equal to the quotient obtained by dividing: (A) the exercise price per MAS Share subject to such MAS Option immediately before the Effective Time, by (B) the MAS Exchange Ratio, provided that the aggregate exercise price payable on any particular exercise of New ERC Options shall be rounded up to the nearest whole cent. All other terms and conditions of each of the New ERC Options, including the term to expiry, will be the same as the MAS Option for which it was

exchanged, provided that (i) the expiry date for New ERC Options held by a person who ceases to be an eligible participant pursuant to the ERC Option Plan at (or immediately before or after) the Effective Time may, if approved by the ERC Board as constituted immediately following the completion of the Transaction, not be accelerated to a date less than twelve (12) months from the Effective Time by reason of such person ceasing to be an eligible participant, and (ii) each New ERC Option shall otherwise be governed by and be subject to the terms of the ERC Option Plan. Any document previously evidencing MAS Options will thereafter evidence and be deemed to evidence the New ERC Options issued in exchange therefor and no certificates evidencing the New ERC Options will be issued and the New ERC Options shall be governed by and be subject to such certificates.

In addition, as at the MAS Record Date, there were also an aggregate of 3,650,400 MAS Warrants outstanding, which may be exercised into an aggregate of 3,650,440 MAS Shares equivalent to an aggregate of 912,600 ERC Shares based on the MAS Exchange Ratio. Each holder of outstanding MAS Warrants is entitled to receive, upon exercise, that number of ERC Shares (applying the MAS Exchange Ratio) which the holder would have been entitled to receive under the MAS Arrangement if, immediately prior to the Effective Time, such holder had been the registered holder of the MAS Shares to which such holder would have been entitled if such holder had exercised the MAS Warrants immediately prior to the Effective Time. Subject to the foregoing, each MAS Warrant will continue to be governed by and be subject to its current terms.

Based on the foregoing, and assuming no exercise of any MAS Convertible Securities prior to Closing, the number of ERC Shares potentially issuable pursuant to the Transaction upon the exchange of MAS Shares (other than MAS Shares held by ERC) and upon the potential exercise of MAS Warrants and exercise of MAS Options, respectively, is an aggregate of 87,815,490 ERC Shares based on the MAS Exchange Ratio.

In order to ensure an adequate number of ERC Shares are approved for issuance pursuant to the Transaction to account for clerical and administrative matters, including the rounding of fractional ERC Share entitlements and the potential exercise of MAS Convertible Securities prior to Closing, ERC Shareholder Approval will be sought to issue up to 87,815,490 ERC Shares in connection with the transactions contemplated by the Transaction, representing approximately 89.70% of the currently issued and outstanding ERC Shares. Notwithstanding the foregoing, assuming that none of the currently outstanding MAS Convertible Securities will be exercised prior to Closing, such that there will be no additional issuances of MAS Shares prior to Closing, it is expected that on Closing ERC will issue approximately 86,246,640 ERC Shares to former MAS Shareholders (excluding ERC), representing 88.10% of the issued and outstanding ERC Shares immediately prior to Closing, and 37.33% of the issued and outstanding common shares of the Combined Company following Closing.

TSXV Requirements

An aggregate number of 160,758,518 ERC Shares would be authorized for issuance by ERC pursuant to the ERC Transaction Resolution, as set forth above. The ERC Transaction Resolution, substantially the form set forth in Schedule A, must be approved by a majority of the votes cast by ERC Shareholders who vote in person or by proxy at the ERC Meeting.

Having undertaken a thorough review of, and having carefully considered, the Business Combination Agreement, and such other matters considered relevant, in consultation with management and ERC's legal advisors, the ERC Board (excluding the ERC Interested Director) has unanimously (a) determined that the Transaction is in the best interests of ERC, (b) approved the Transaction and the entering into by ERC of the Business Combination Agreement and (c) resolved to recommend that the ERC Shareholders vote in favour of the ERC Transaction Resolution. Unless otherwise directed, the Persons named in the form of proxy for the ERC Meeting intend to vote FOR the ERC Transaction Resolution.

It is a condition to the completion of the Transaction that the ERC Transaction Resolution be approved by the ERC Shareholders at the ERC Meeting.

Approval of the ERC Articles of Amendment Resolution

At the ERC Meeting, disinterested ERC Shareholders will be asked to consider the ERC Articles of Amendment Resolution authorizing an amendment to the notices of articles of ERC to create and authorize the issuance of a new class of an unlimited number of ERC Preferred Shares, having the rights, privileges, restrictions and conditions substantially in the form as set out in Schedule S to this Information Circular. The ERC Preferred Shares will not carry

voting rights. The ERC Preferred Shares will be redeemable and retractable upon certain conditions, bear a cumulative dividend of 4% per annum and will provide a right to participate in the liquidation, dissolution or winding up of ERC. Upon creation of the ERC Preferred Shares, ERC will have two classes of shares outstanding: the ERC Shares and the ERC Preferred Shares.

Debt Conversion Agreement

ERC is indebted to Ronald Netolitzky, a director of ERC and a director, the Interim Chief Executive Officer and Executive Chairman of MAS, pursuant to the ERC Note in the principal amount of $2,352,000. As a condition precedent to the completion of the Transaction, ERC and Mr. Netolitzky, entered into the Debt Conversion Agreement, pursuant to which Mr. Netolitzky agreed to convert the outstanding principal amount under the ERC Note into an aggregate of 2,352,000 ERC Preferred Shares at a price of $1.00 per ERC Preferred Share immediately prior to the Effective Time. ERC has filed the the Debt Conversion Agreement under its profile on SEDAR+ at www.sedarplus.ca.

The following summarizes the terms of the ERC Preferred Shares, which is qualified in its entirety by reference to the full text of the proposed share terms set forth in Schedule S in this Information Circular.

ERC Preferred Shares

Voting Rights, Dividends and Dissolution

The holders of ERC Preferred Shares will not be entitled to notice of, attend or vote at meetings of the shareholders of ERC (except as otherwise provided or required by applicable law or an order of a court of competent jurisdiction).

From and after the date of issuance of any ERC Preferred Share, cumulative dividends on such ERC Preferred Share will accrue, whether or not declared by the ERC Board and whether or not there are funds legally available for the payment of dividends, on a daily basis in arrears at the rate of four percent (4%) per annum on $1.00 per ERC Preferred Share (the "**Liquidation Value**") thereof (as adjusted for any share splits or consolidations, stock dividends, recapitalizations or similar transactions with respect to the ERC Preferred Shares). All accrued dividends on any ERC Preferred Share shall be payable only when, as, and if declared by the ERC Board or upon a liquidation, retraction or redemption; *provided, that*, to the extent not paid on December 31 of each calendar year (each such date, a "**Dividend Payment Date**"), all accrued dividends on any ERC Preferred Share shall accumulate on the applicable Dividend Payment Date whether or not declared by the ERC Board and shall remain accumulated dividends until paid. All accrued and accumulated dividends on any ERC Preferred Shares shall be paid in cash only when, as and if declared by the ERC Board out of funds legally available therefor. All unpaid accrued and accumulated dividends on the ERC Preferred Shares shall be prior and in preference to any dividend on any ERC Shares and shall be fully declared and paid before any dividends are declared and paid, or any other distributions or redemptions are made, on any ERC Shares.

Notwithstanding the foregoing, ERC may, at the sole discretion of the ERC Board, with respect to any dividend declared in respect of any fiscal year elect to have any accrued and accumulated dividends on the ERC Preferred Shares be paid, in lieu of cash dividends, by the issuance of ERC Shares, with, for the avoidance of doubt, a per share value equal to the 20-day volume weight average price of the ERC Shares on the TSXV calculated as at the record date of such dividend.

In the event of the dissolution, liquidation or winding-up of the Corporation or any other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs, the holders of ERC Preferred Shares will be entitled to be paid out of the assets of ERC available for distribution to its shareholders, before any payment shall be made to the holders of ERC Shares by reason of their ownership thereof, an amount in cash equal to the aggregate Liquidation Value of all ERC Preferred Shares held by such holder, plus all unpaid accrued and accumulated dividends on all such ERC Preferred Shares, whether or not declared.

Retraction and Redemption Rights

At any time and from time to time on or after the earlier of: (i) seven (7) years from the date of issuance; and (ii) the commencement of Commercial Production (as such term is defined in the share terms for the ERC Preferred Shares) by ERC, the holder of the ERC Preferred Shares will have the right to elect to have, out of funds legally available therefor, all or any portion of the then outstanding ERC Preferred Shares redeemed by ERC for a price per ERC

Preferred Share equal to the Liquidation Value for such ERC Preferred Share, plus all unpaid accrued and accumulated dividends on each such ERC Preferred Share (whether or not declared), by giving at least thirty (30) days' written notice.

At any time and from time to time, ERC shall have the right to elect to redeem, out of funds legally available therefor, all or any portion of the then outstanding ERC Preferred Shares held by the holder of the ERC Preferred Shares for a price per ERC Preferred Share equal to the Liquidation Value for such ERC Preferred Share, plus all unpaid accrued and accumulated dividends on such ERC Preferred Share (whether or not declared), by giving at least thirty (30) days' written notice.

To pass the ERC Articles of Amendment Resolution, ERC will require the affirmative vote of at least $66^{2/3}$% of the votes cast by ERC Shareholders present in person or represented by proxy and entitled to vote at the ERC Meeting, excluding for this purpose the votes attached to ERC Shares that are beneficially owned or over which control or direction is exercised by "interested parties" and their "related parties" and "joint actors" (each as defined in MI 61-101). To the knowledge of ERC, after reasonable inquiry, a total of 7,347,652 ERC Shares held by such persons will be excluded, representing 7.5% of the 97,893,741 ERC Shares issued and outstanding as of the Record Date.

ERC Shareholders are not required to approve the Transaction itself. However, approval of the ERC Articles of Amendment Resolution is a condition to the completion of the Transaction. If the ERC Articles of Amendment Resolution is not approved by the requisite majority of ERC Shareholders at the ERC Meeting, the ERC Preferred Shares will not be created and the Transaction cannot be completed. In order for the Transaction to proceed, the ERC Articles of Amendment Resolution must be approved by the affirmative vote of at least $66^{2/3}$% of the votes cast by ERC Shareholders present in person or represented by proxy and entitled to vote at the ERC Meeting.

The board of directors of ERC (other than the ERC Interested Director) unanimously recommends that disinterested ERC Shareholders vote in favour of the ERC Articles of Amendment Resolution, the full text of which is set forth in Schedule R to the accompanying Information Circular.

Approval of the ERC Election of Directors Resolution

The ERC Board currently consists of three (3) directors and will be comprised of five (5) directors for the ensuing year of the Combined Company conditional on and following completion of the Transaction. Pursuant to the Business Combination Agreement, ERC has agreed that, if the Transaction is to be completed, the ERC Board will be changed to include certain nominees of ERC, ROCK and MAS. At the time of the ERC Meeting, the Transaction will not yet have been completed.

It is not appropriate to elect the Combined Slate until the Transaction is completed. In order to avoid a premature election of the Combined Slate, and in order to dispense with the need to call an additional meeting of the ERC Shareholders of the Combined Company to elect the Combined Slate following completion of the Transaction, the ERC Shareholders will be asked at the ERC Meeting to consider, and if deemed advisable, to set the number of directors to be elected at the ERC Meeting at five (5) and with respect to the Combined Slate:

(a) vote for all of the directors of the Combined Company listed in the Combined Company table below;

(b) vote for some of the directors and withhold for others; or

(c) withhold for all of the directors.

If the Transaction is completed, the size of the ERC Board will be increased from three (3) directors to five (5) directors. Certain members of the ERC Board will be removed from the ERC Board with effect as of the Effective Time of the Transaction and the nominees of the Combined Slate will be elected to hold office until the earlier of the next annual meeting of the shareholders of the Combined Company, or until the successors of such directors are elected or appointed. In the event the Transaction is not completed, the number of directors will remain at three (3).

The persons named below in the table regarding the Combined Slate are the nominees of management of ERC for election as directors of ERC. Subject to the completion of the Transaction, each director elected will hold office until the next annual general meeting of ERC Shareholders, or until the director's successor is elected or appointed unless the director's office is earlier vacated under any of the relevant provisions of ERC's articles or the BCBCA.

Management does not contemplate that any of the Combined Slate will be unable to serve as a director, but if that should occur for any reason prior to the ERC Meeting, it is intended that discretionary authority shall be exercised by the persons named in the proxy and voting instructions to vote the proxy and voting instructions for the election of any other person or persons in place of any Combined Slate nominee(s) unable to serve.

Each of the Combined Slate nominees has consented to being named in this Information Circular and to serve as a director upon completion of the Transaction, if elected.

Information Concerning the Combined Slate

The following table sets forth the name, province or state, and country of residence, of each of the persons proposed to be nominated for election as a director of ERC as part of the Combined Slate, the present principal occupation, business or employment of each director within the preceding five years, and the number of securities of each class of voting securities of ERC beneficially owned, or controlled or directed, directly or indirectly, by each proposed director:

Name, province or state and country of residence and position, if any, held in ERC	Principal Occupation for Past Five Years	Served as Director of ERC since	Number of ERC Shares beneficially owned, directly or indirectly, or controlled or directed at present[(1)]
Ross McElroy British Columbia, Canada *Director*	Geologist President and Chief Operating Officer of Fission Uranium Corp. (publicly traded (TSX:FCU)	September 7, 2011	Nil
Jordan Trimble British Columbia, Canada	President of ROCK; President and CEO of Skyharbour Resources Ltd.	N/A	Nil
Jonathan Wiesblatt Ontario, Canada	Chief Executive Officer of ROCK	N/A	Nil
Joseph Gallucci Quebec, Canada	Managing Director, Head of Mining, Investment Banking at Laurentian Bank Securities Inc.	N/A	Nil
Tim Termuende British Columbia, Canada	Geologist Executve Chairman of Eagle Plains Resources Ltd.	N/A	88,000[(2)]

Notes:
(1) Information as to personal shareholdings is given to ERC's knowledge based on publicly available sources.
(2) As of the MAS Record Date, Mr. Termuende also directly or indirectly holds 1,954,750 MAS Shares, 1,315,714 ROCK Shares and 200,000 MAS Warrants.

The following are brief biographies of each of the Combined Slate nominees that are set out above:

Ross McElroy

Ross McElroy is a professional geologist bringing more than 35 years of experience in the mining industry with comprehensive international experience working and managing many mineral projects spanning from grass roots exploration to development and production. Mr. McElroy has held technical and executive positions within major and junior mining companies, including BHP, Cogema, and Cameco. While with Cameco, Mr. McElroy was a member of the discovery team of the world-class McArthur River uranium deposit. Mr. McElroy has been on the board of several publicly listed companies for the past 15 years, serving as both independent and executive positions. Mr. McElroy is currently a director and the President & CEO of Fission Uranium Corp. and is accredited with the discovery of 2 major high-grade uranium deposit for the company including the class leading Triple R deposit on the PLS project. Mr. McElroy holds a Bachelor's Degree in Science, with a Specialization in Geology from the University of Alberta and is a registered professional geologist in Saskatchewan, British Columbia, Nunavut, and the Northwest Territories.

Jordan Trimble

Jordan Trimble is the Founder and President as well as a director of ROCK. By background, he is an entrepreneur and has worked in the resource industry in various roles with numerous companies specializing in management, corporate finance and strategy, shareholder communications, business development and capital raising. Previously, he was the Corporate Development Manager for Bayfield Ventures, a gold company with projects in Ontario which was successfully acquired by New Gold (TSX: NGD) in 2014. Bayfield made a high grade gold and silver discovery at its Burns Block property in the Rainy River district which is now a part of the producing Rainy River Mine.

Through his career Mr. Trimble has founded and helped manage several public and private companies and has been instrumental in raising substantial amounts of capital for mining companies with his extensive network of institutional and retail investors. He is a frequent speaker at resource and mining conferences globally and has appeared on various media outlets including BNN and the Financial Post. Mr. Trimble holds a Bachelor of Science Degree with a Minor in Commerce from the University of British Columbia and he is a CFA® Charterholder and served a full term as a Director of the CFA Society Vancouver.

Jonathan Wiesblatt

Mr. Wiesblatt has over two decades of experience in the financial industry in various roles including focused expertise in the mining industry as an analyst and institutional investor. Mr. Wiesblatt specializes in equity research, portfolio management, capital markets, hedge funds, and investment management. Mr. Wiesblatt's expertise in United States and Canadian capital markets. Mr. Wiesblatt had spent over 15-years as an institutional investor working as a Portfolio Manager for several multi-strategy funds, a Canadian Equity Mutual Fund at Sprott Asset Management, as well as recently serving as an advisor to one of Canada's largest family offices, Reichmann International Development Corp. More recently, Mr. Wiesblatt has served as an executive officer to several public companies and has significant experience serving on boards and advisory boards of public and private corporations. Mr. Wiesblatt is a graduate from The University of Western Ontario.

Joseph Gallucci

Mr. Gallucci is a senior capital markets executive and corporate director with over 20 years of experience in investment banking and equity research. His career focused on mining, base metals, precious metals and bulk commodities on a global scale. He is currently the Managing Director and Head of Investment Banking at Laurentian Bank Securities Inc. where he oversees the investment banking practice in entirety. His career has spanned across various firms including BMO Capital Markets, GMP Securities, Dundee Securities, and he was a founding principal of Eight Capital where he led their Mining Investment Banking Team.

In his previous and current roles, Mr. Gallucci has acquired experience in corporate finance, mergers, acquisitions, business and operational development, financings and corporate strategy. Mr. Gallucci has been directly involved in raising several billion dollars for mining companies as well as lead advisor on significant M&A transactions. Prior to investment banking, Mr. Gallucci spent over a decade in equity research with a focus on global mining at both GMP and Dundee Securities. At Dundee Securities, he was a Managing Director and Head of the Metals and Mining Research Team, where he oversaw the entire mining franchise. Mr. Gallucci holds a Bachelor of Commerce degree from Concordia University and an MBA in Investment Management from the Goodman Institute of Investment Management. He also holds the ICD.D designation

Tim Termuende

Tim Termuende currently serves as Executive Chairman of Eagle Plains Resources and is President and CEO of Eagle Royalties Ltd. Mr. Termuende is a professional geologist with over 40 years experience in the mineral exploration industry. After working with Cominco in the late 1980s, Mr. Termuende has managed exploration programs on projects throughout North and South America. Since co-founding Eagle Plains in the mid-1990's, the company has continued to deliver shareholder value over the years and through numerous spin-outs has transferred over $100,000,000 in value directly to its shareholders, with Copper Canyon Resources and Taiga Gold being notable examples. Most recently, Eagle Plains spun out Eagle Royalties Ltd., which is listed on the Canadian Securities Exchange and holds over 35 royalty assets in western Canada. Mr. Termuende also serves on the board of Silver Range Resources Ltd. and Aben Minerals Ltd.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Cease Trade Orders

To the knowledge of ERC, none of the Combined Slate are, as at the date of this Information Circular, nor have they been within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including ERC, ROCK or MAS) that, while acting in that capacity, was the subject of a cease trade order, an order similar to a cease trade order or 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, or after ceasing to be a director, chief executive officer or chief financial officer of the company, was the subject of a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, which resulted from an event that occurred while acting in such capacity.

Bankruptcies

To the knowledge of ERC, none of the Combined Slate are, and have not within the past 10 years been, a director or executive officer of any company (including ERC, ROCK or MAS) that, while acting in such capacity, or within a year of ceasing to act in such 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 has, within the past 10 years, 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 any of the proposed directors assets.

Penalties and Sanctions

To the knowledge of ERC, none of the Combined Slate have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority nor entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in deciding whether to vote for a proposed director or making an investment decision.

The board of directors of ERC unanimously recommends that ERC Shareholders vote in favour of the ERC Election of Directors Resolution.

INFORMATION CONCERNING THE ROCK MEETING

The ROCK Meeting will be held at the offices of DuMoulin Black LLP at 1111 W Hastings St 15th Floor, Vancouver, BC V6E 2J3 on January 6, 2025 at 10:00 a.m. (Vancouver time) , for the purposes set forth in the accompanying ROCK Notice. **Only ROCK Shareholders who attend the ROCK Meeting in person or who have duly submitted proxies prior to the ROCK Submission Deadline will have their votes counted at the ROCK Meeting.**

Purpose of the ROCK Meeting

This Information Circular is furnished in connection with the solicitation of proxies by management of ROCK for use at the ROCK Meeting.

At the ROCK Meeting, ROCK Shareholders will be asked to consider and, if thought advisable, approve, with or without variation, the ROCK Arrangement Resolution approving the ROCK Arrangement and the Transaction, as more particularly described herein, and to transact such further or other business as may properly come before the ROCK Meeting or any postponement or adjournment thereof. See Schedule B for the full text of the ROCK Arrangement Resolution. See "*Matters to be Considered at the ROCK Meeting*".

Solicitation of Proxies

The solicitation is made by or on behalf of management of ROCK and will be made primarily by mail, but proxies may also be solicited personally or by telephone by directors, officers or employees of ROCK at nominal cost. Directors, officers or employees will not receive any extra compensation for such activities. The cost of soliciting proxies will be borne by ROCK.

No Person is authorized to give any information or to make any representation other than those contained in this Information Circular and, if given or made, such information or representation should not be relied upon as having been authorized by ROCK. The delivery of this Information Circular shall not, under any circumstances, create an implication that there has not been any change in the information set forth herein since the date hereof.

Notice-and-Access

ROCK is using notice-and-access to provide ROCK Shareholders with electronic access to the ROCK Notice, this Information Circular and ROCK Letter of Transmittal (collectively, the "**ROCK Meeting Materials**") pursuant to NI 51-102 and NI 54-101 of the Canadian Securities Administrators. Pursuant to the notice-and-access provisions, Registered ROCK Shareholders and non-Registered ROCK Shareholders will be sent a notice package explaining how to access the ROCK Meeting Materials and containing a form of proxy or voting instruction form, as applicable. The ROCK Meeting Materials are available on ROCK's profile on www.sedarplus.ca and on ROCK's website (www.rockridgeresourcesltd.com). ROCK Shareholders will receive a notice in the mail giving instructions on how to request a paper copy of the Information Circular free of charge.

Distribution to Beneficial Holders

The ROCK Notice and this Information Circular (collectively, the "**ROCK Meeting Materials**") are being sent to both Registered ROCK Shareholders and Beneficial Holders of ROCK Shares. If you are a Beneficial Holder of ROCK Shares, and ROCK or its agent has sent the ROCK Meeting Materials directly to you, your name and address and information about your holdings of ROCK Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf. In accordance with the requirements of NI 54-101, ROCK is sending the ROCK Meeting Materials indirectly to Non-Objecting Beneficial Owners of ROCK Shares through the services of Broadridge. ROCK will pay the permitted fees and costs of Intermediaries incurred in connection with the distribution of the ROCK Meeting Materials to Non-Objecting Beneficial Owners. In addition, ROCK will cause its agent to deliver copies of the ROCK Meeting Materials to the clearing agencies and Intermediaries for onward distribution to Objecting Beneficial Owners. ROCK will pay the permitted fees and costs of Intermediaries incurred in connection with the distribution of the ROCK Meeting Materials to OBOs. The ROCK Meeting Materials distributed to NOBOs and OBOs include a voting instruction form. Please carefully review the instructions on the voting instruction form for completion and deposit.

Voting by Proxy

Registered ROCK Shareholders can vote by proxy whether or not they attend the ROCK Meeting by depositing, at any time before the ROCK Proxy Submission Deadline of 10:00 a.m. (Vancouver Time) on January 2, 2025, or two (2) Business Days preceding the date of the ROCK Meeting if postponed or adjourned, their proxy by mail or over the internet in accordance with the instructions below:

Mail. Mail your completed proxy to:

OlympiaTrust Company
Attn: Proxy Department
PO Box 128, Station M, Calgary, AB T2P 2H

Email. proxy@olympiatrust.com

Fax. 1-403-668-8307

Online. https://css.olympiatrust.com/pxlogin. Registered shareholders must follow the instructions that appear on the screen and refer to the enclosed proxy for the holder's 12-digit control number.

A non-Registered ROCK Shareholder should follow the instructions included on the voting instruction form provided by their Intermediary.

If you have any questions about any of the foregoing information or require assistance in completing your form of proxy or voting instruction form for your ROCK Shares, as applicable, please consult your financial, legal, tax and other professional advisors.

Appointment and Revocation of Proxies

This Information Circular is accompanied by an instrument of proxy that permits Registered ROCK Shareholders who do not attend the ROCK Meeting in person to have their shares voted at the ROCK Meeting by a proxyholder appointed by such Registered ROCK Shareholder. The persons named in the enclosed proxy are directors and/or officers of ROCK. ROCK Shareholders who wish to appoint a proxyholder to represent them at the ROCK Meeting must complete and deposit their proxy prior to the ROCK Proxy Submission Deadline.

A Registered ROCK Shareholder has the right to appoint a person (who need not be a ROCK Shareholder) to attend and act for such ROCK Shareholder and on his, her or its behalf at the ROCK Meeting other than the persons designated in the enclosed form of proxy. To exercise this right, ROCK Shareholder should strike out the names of management designees in the applicable enclosed form of proxy and insert the name of the desired representative in the blank space provided in such form of proxy or submit another appropriate form of proxy permitted by law, and in either case, send or deliver the completed proxy to the offices of Olympia Trust Company, Attention: Proxy Department, by mail: PO Box 128, Station M, Calgary, AB T2P 2H6, by email: proxy@olympiatrust.com, or online via https://css.olympiatrust.com/pxlogin (using the 12-digit control number on the enclosed form of proxy) by the ROCK Proxy Submission Deadline.

A PROXY WILL NOT BE VALID UNLESS IT IS DEPOSITED WITH OLYMPIA BY THE ROCK PROXY SUBMISSION DEADLINE OF 10:00 A.M. (VANCOUVER TIME) ON JANUARY 2, 2025 OR 48 HOURS PRIOR (EXCLUDING SATURDAYS, SUNDAYS AND HOLIDAYS) TO THE ROCK MEETING IF ADJOURNED OR POSTPONED.

A Registered ROCK Shareholder who has given a proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by Applicable Law, a proxy may be revoked by instrument in writing executed by the Registered ROCK Shareholder or by his or her attorney authorized in writing, or, if the Registered ROCK Shareholder is a corporation, it must either be under its common seal, or signed by a duly authorized officer and deposited with Olympia by mail to, PO Box 128, Station M, Calgary, AB T2P 2H6, or by email to proxy@olympiatrust.com, or to ROCK at its office located at 1610-777 Dunsmuir Street, Vancouver, British Columbia, V7Y 1K4, at any time before the ROCK Proxy Submission Deadline.

Only Registered ROCK Shareholders have the right to revoke a proxy. Beneficial ROCK Shareholders that wish to change their voting instructions must, in sufficient time in advance of the ROCK Meeting, contact Olympia Trust Company or their Intermediary to arrange to change their voting instruction form or voting instructions, as applicable.

Exercise of Discretion by Proxies

ROCK Shares represented by properly executed proxies in favour of the Persons named in the enclosed form of proxy will be voted or withheld from voting in accordance with the instructions of the ROCK Shareholder on any ballot that may be called for and, where the Person whose proxy is solicited specifies a choice with respect to the matters identified in the proxy, the ROCK Shares will be voted or withheld from voting in accordance with the specifications so made. Where ROCK Shareholders have properly executed proxies in favour of the Persons named in the enclosed form of proxy and have not specified in the form of proxy the manner in which the named proxies are required to vote the ROCK Shares represented thereby, such ROCK Shares will be voted in favour of the passing of the matters set forth in the ROCK Notice. The enclosed form of proxy confers discretionary authority with respect to amendments or variations to the matters identified in the ROCK Notice and with respect to other matters that may properly come before the ROCK Meeting. At the date hereof, management of ROCK knows of no such amendments, variations or other matters to come before the ROCK Meeting. However, if any other matters which at present are not known to management of ROCK should properly come before the ROCK Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxies.

Quorum

The articles of ROCK provide that a quorum of ROCK Shareholders shall be present at the ROCK Meeting if at least one or more persons are present in person or by proxy. In the event that a quorum is not present at the time fixed for holding the ROCK Meeting, the ROCK Meeting shall stand adjourned to such date and to such time and place as may be determined by the ROCK Shareholders present at the ROCK Meeting.

Record Date

ROCK has fixed the close of business on November 8, 2024 as the ROCK Record Date for the purposes of determining ROCK Shareholders entitled to receive the ROCK Notice and vote at the ROCK Meeting. As at the ROCK Record Date, 125,006,617 ROCK Shares, carrying the right to one vote per ROCK Share at the ROCK Meeting, were issued and outstanding.

Voting Shares and Principal Holders Thereof

In accordance with the provisions of the BCBCA, ROCK will prepare a list of the holders of ROCK Shares on the ROCK Record Date. Each holder of ROCK Shares named on the list will be entitled to vote the ROCK Shares shown opposite their name on the list at the ROCK Meeting.

To the knowledge of the directors and executive officers of ROCK, as of the date of this Information Circular, no Person beneficially owns, controls or directs, directly or indirectly, 10% or more of the outstanding ROCK Shares. See also "*Securities Law Matters – Interests of Certain Persons in the Transaction"* and "*Securities Law Matters – Interest of Informed Persons in Material Transactions*".

ROCK Support Agreements

The following is a summary of the principal terms of the voting and support agreements in respect of ROCK entered into in connection with the Transaction (the "**ROCK Voting and Support Agreements**"). This summary does not purport to be complete and is qualified in its entirety by reference to the ROCK Support and Voting Agreements, copies of which are available on ERC's profile at www.sedarplus.ca. The ROCK Shares held by the ROCK VSA Supporting Shareholders will be treated in the same fashion under the Transaction as ROCK Shares held by any other ROCK Shareholder.

Each of the ROCK VSA Supporting Shareholders have entered into a ROCK Voting and Support Agreement with ROCK representing approximately 7.14% of the outstanding ROCK Shares. Each ROCK Voting and Support Agreement provides that any Representative of the ROCK VSA Supporting Shareholder that is a director or officer of ROCK shall not be limited or restricted in any way whatsoever in the exercise of their fiduciary duties as a director or officer of ROCK.

Each of the ROCK VSA Supporting Shareholders under its irrevocable ROCK Support and Voting Agreement, agreed, *inter alia*, to:

(a) at any meeting of the ROCK Shareholders to be held to consider the Transaction (including the ROCK Meeting) or any of the other transactions contemplated by the Business Combination Agreement, or any adjournment or postponement thereof or in any other circumstances upon which a vote, consent or other approval with respect to the Transaction or any of the transactions contemplated by the Business Combination Agreement is sought, to be counted as present (in person or by proxy) for purpose of establishing quorum, and to vote or to cause to be voted (and not withdraw any proxies or change their vote in respect thereof), the ROCK VSA Holder Shares and any other ROCK VSA Holder Securities held by the ROCK VSA Supporting Shareholder entitled to be voted in respect of the such matter, if any (a) in favour of the approval, consent, ratification and adoption of the ROCK Arrangement Resolution and any other matter necessary for the consummation of the Transaction and (b) against any resolution, action, proposal, transaction or agreement proposed by any other Person, that could reasonably be expected to adversely affect or reduce the likelihood of the successful completion of the Transaction or delay or interfere with, the completion of the Transaction;

(b) except as provided in the ROCK Voting and Support Agreement, (i) not, directly or indirectly, or through any Representative, (a) make, solicit, assist, initiate, knowingly encourage or otherwise facilitate, any inquiries, proposals or offers from any other Person relating to any ROCK Acquisition Proposal or furnish to any Person any information with respect to, or otherwise cooperate in any way with, or assist or participate in, facilitate or encourage, any effort or attempt by any other Person to do or seek to do any of the foregoing, (b) approve, accept, endorse or recommend, or propose to publicly accept, approve, endorse or recommend, any ROCK Acquisition Proposal, or (c) accept or enter into or publicly propose to accept or enter into, any agreement, undertaking or arrangement or other contract in respect of any ROCK Acquisition Proposal, and (ii) immediately cease and cause to be terminated any actions in furtherance of any of the foregoing;

(c) to promptly notify, at first orally and then in writing (and in any event within 24 hours), MAS and ERC of any written proposal or offer that constitutes or may reasonably be expected to constitute or lead to (i) a ROCK Acquisition Proposal from a Person or group of related Persons; (ii) any request by a Person or group of related Persons for information relating to any potential ROCK Acquisition Proposal; or (iii) any inquiry or request for discussions or negotiations regarding any ROCK Acquisition Proposal by a Person or a group or related Persons. Any such notice required by the preceding sentence shall include, to the extent legally permitted, the identity of the Person or group of Persons making such proposal, request or inquiry and the terms and conditions thereof (and shall include a copy of any written proposal, inquiry or request);

(d) to deliver or cause to be delivered, as soon as practicable, and in any event at least 10 Business Days prior to the ROCK Meeting, to ROCK or ROCK's transfer agency, any proxy solicitation services firm retained by ROCK, duly executed proxies or voting information forms, such proxies or voting information forms (i) instructing the holder thereof to vote (a) in favour of the ROCK Arrangement Resolution and any other matter necessary for the consummation of the Transaction, and (b) against any matter that could reasonably be expected to adversely affect or reduce the likelihood of the successful completion of the Transaction, delay or interfere with, the completion of the Transaction, and (ii) naming those individuals as may be designated by ROCK in this Information Circular in connection with the ROCK Meeting at which the ROCK Arrangement Resolution will be voted on, and not revoke, withdraw or modify such proxies or voting information forms without the prior written consent of ERC and MAS;

(e) not to, directly or indirectly, exercise or cause to be exercised any ROCK Dissent Rights in connection with the Transaction;

(f) not to take any action of any kind, including voting or not voting any of the ROCK VSA Holder Shares or any ROCK VSA Holder Securities entitled to be voted in respect of such matter, that would reasonably be expected to preclude, delay or interfere with the completion of the Transaction;

(g) not to, directly or indirectly,

(i) option, sell, transfer, pledge, encumber, assign, gift-over, grant or agree to option, sell, transfer, pledge, encumber, assign, gift-over a security interest or participation interest in, hypothecate or otherwise convey any ROCK VSA Holder Securities (or any right or interest therein) to any Person or group of Persons other than:

(a) pursuant to the Transaction;

(b) any exercise/settlement of ROCK Options or ROCK Warrants for ROCK Shares in accordance with their respective terms; or

(c) to one or more of a parent, spouse, child or grandchild of, or a corporation, partnership, limited liability company or other entity controlled by, the undersigned, or a trust or account (including an RRSP, RESP, RRIF or similar account) existing for the benefit of any such Person or entity, provided that in such case and for greater certainty, any ROCK VSA Holder Securities acquired as a result thereof shall remain ROCK VSA Holder Securities and subject to the terms and conditions of this letter agreement and, in the case of a corporation, partnership, limited liability company or other entity controlled by the ROCK Supporting Shareholder, provided that such entity remains controlled by the ROCK Supporting Shareholder;

(ii) enter into any forward sale, repurchase agreement or other monetization transaction with respect to any of the ROCK VSA Holder Securities; or

(iii) deposit any ROCK VSA Holder Securities into any voting trust or enter into any voting arrangement with respect to any of the ROCK VSA Holder Securities (other than through the ROCK Voting and Support Agreement);

in each case without the prior written consent of ERC and MAS; and

(h) to enter into any lock up or escrow arrangement required by a Governmental Authority or an applicable stock exchange in connection with the Transaction, subject to ERC providing the ROCK VSA Supporting Shareholder's external counsel with a reasonable opportunity to engage with such Person in an effort to not have to enter into such agreement; provided that such opportunity does not impede or delay the closing of the Transaction.

MATTERS TO BE CONSIDERED AT THE ROCK MEETING

ROCK Shareholders will be entitled to vote on the ROCK Arrangement Resolution at the ROCK Meeting. Each ROCK Shareholder of record on the ROCK Record Date is entitled to vote at the ROCK Meeting or any adjournment(s) or postponement(s) thereof and is entitled to one vote for each ROCK Share held. See "*Information Concerning the ROCK Meeting*".

Approval of the ROCK Arrangement Resolution

At the ROCK Meeting, ROCK Shareholders will be asked to vote to approve the ROCK Arrangement Resolution in substantially the form set out at Schedule B. The ROCK Arrangement Resolution must be approved by not less than two-thirds ($66^{2/3}$%) of the votes cast on the ROCK Arrangement Resolution by ROCK Shareholders, voting together as a single class, present in person or represented by proxy at the ROCK Meeting.

The ROCK Arrangement Resolution must receive the ROCK Shareholder Approval in order for ROCK to seek its Final Order and complete the ROCK Arrangement and the Transaction on the Effective Date in accordance with its Final Order and the Business Combination Agreement.

Notwithstanding the foregoing, the ROCK Arrangement Resolution proposed for consideration by the ROCK Shareholders authorizes the ROCK Board, without further notice to or approval of the ROCK Shareholders: (a) to amend the Business Combination Agreement or the ROCK Plan of Arrangement, to the extent permitted by the Business Combination Agreement and the ROCK Plan of Arrangement, as applicable; and (b) subject to the terms of the Business Combination Agreement, to disregard the approval of the ROCK Arrangement Resolution by the ROCK Shareholders and not proceed with the Transaction at any time prior to the Effective Time. See Schedule B to this Information Circular for the full text of the ROCK Arrangement Resolution.

Having undertaken a thorough review of, and having carefully considered, the Business Combination Agreement and the ROCK Fairness Opinion, and such other matters considered relevant, in consultation with management, ROCK's legal advisors and Evans & Evans, the ROCK Board has unanimously (a) determined that the Transaction is in the best interests of ROCK, (b) approved the Transaction and the entering into by ROCK of the Business Combination Agreement and (c) resolved to recommend that the ROCK Shareholders vote in favour of the ROCK Arrangement Resolution. Unless otherwise directed, the Persons named in the form of proxy for the ROCK Meeting intend to vote FOR the ROCK Arrangement Resolution.

It is a condition to the completion of the Transaction that the ROCK Arrangement Resolution be approved by the ROCK Shareholders at the ROCK Meeting.

Notwithstanding the approval of the ROCK Arrangement Resolution by ROCK Shareholders, the ROCK Arrangement Resolution authorizes the ROCK Board to abandon the transactions contemplated by the Business Combination Agreement without further approval from the ROCK Shareholders, subject to the terms and conditions of the Business Combination Agreement.

INFORMATION CONCERNING THE MAS MEETING

The MAS Meeting will be held at the offices of ERC located at 420-789 West Pender Street, Vancouver, British Columbia V6H 1H2 on January 6, 2025 at 10:00 a.m. (Vancouver time), for the purposes set forth in the accompanying MAS Notice. **Only MAS Shareholders who attend the MAS Meeting in person or who have duly submitted proxies prior to the MAS Submission Deadline will have their votes counted at the MAS Meeting.**

Purpose of the MAS Meeting

This Information Circular is furnished in connection with the solicitation of proxies by management of MAS for use at the MAS Meeting.

At the MAS Meeting, MAS Shareholders will be asked to consider and, if thought advisable, approve, with or without variation, the MAS Arrangement Resolution approving the MAS Arrangement, as more particularly described herein, and to transact such further or other business as may properly come before the MAS Meeting or any postponement or adjournment thereof. See Schedule C for the full text of the MAS Arrangement Resolution. See "*Matters to be Considered at the MAS Meeting*".

Solicitation of Proxies

The solicitation is made by or on behalf of management of MAS and will be made primarily by mail, but proxies may also be solicited personally or by telephone by directors, officers or employees of MAS at nominal cost. Directors, officers or employees will not receive any extra compensation for such activities. The cost of soliciting proxies will be borne by MAS.

No Person is authorized to give any information or to make any representation other than those contained in this Information Circular and, if given or made, such information or representation should not be relied upon as having been authorized by MAS. The delivery of this Information Circular shall not, under any circumstances, create an implication that there has not been any change in the information set forth herein since the date hereof.

Notice-and-Access

MAS is using notice-and-access to provide MAS Shareholders with electronic access to the MAS Notice, this Information Circular and MAS Letter of Transmittal (collectively, the "**MAS Meeting Materials**") pursuant to NI 51-102 and NI 54-101 of the Canadian Securities Administrators. Pursuant to the notice-and-access provisions, Registered MAS Shareholders and non-Registered MAS Shareholders will be sent a notice package explaining how to access the MAS Meeting Materials and containing a form of proxy or voting instruction form, as applicable. The MAS Meeting Materials are available on MAS' profile on www.sedarplus.ca. and on MAS' website (www.masgoldcorp.com). MAS Shareholders will receive a notice in the mail giving instructions on how to request a paper copy of the Information Circular free of charge.

Distribution to Beneficial Holders

The MAS Meeting Materials are being sent to both Registered MAS Shareholders and Beneficial Holders of MAS Shares. If you are a Beneficial Holder of MAS Shares, and MAS or its agent has sent the MAS Meeting Materials directly to you, your name and address and information about your holdings of MAS Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf. In accordance with the requirements of NI 54-101, MAS is sending the MAS Meeting Materials indirectly to Non-Objecting Beneficial Owners of MAS Shares through the services of its transfer agent and registrar, Computershare. MAS will pay the permitted fees and costs of Intermediaries incurred in connection with the distribution of the MAS Meeting Materials to Non-Objecting Beneficial Owners. In addition, MAS will cause its agent to deliver copies of the MAS Meeting Materials to the clearing agencies and Intermediaries for onward distribution to Objecting Beneficial Owners. MAS will pay the permitted fees and costs of Intermediaries incurred in connection with the distribution of the MAS Meeting Materials to OBOs. The MAS Meeting Materials distributed to NOBOs and OBOs include a voting instruction form. Please carefully review the instructions on the voting instruction form for completion and deposit.

Voting by Proxy

Whether or not you attend the MAS Meeting, you can appoint someone else to attend and vote as your proxyholder. You can use the enclosed form of proxy or any other proper form of proxy to do this. The persons named in the enclosed form of proxy are officers of MAS. You can also choose another person to be your proxyholder by printing that person's name in the space provided. Then complete the rest of the form of proxy, sign it and return it. You may also appoint a proxyholder via internet by following the instructions on the accompanying form of proxy. Your votes can only be counted if the person you appointed attends the meeting and votes on your behalf. If you have voted by proxy, you may not vote in person at the MAS Meeting, unless you revoke your proxy.

Unless you have appointed your proxyholder via telephone or the internet, return your completed form of proxy in the envelope provided or fax it so that it arrives by 10:00 a.m. (Vancouver time) on January 2, 2025 or if the MAS Meeting is adjourned at least 48 hours (excluding weekends and holidays) before the time set for the MAS Meeting to resume.

If you have any questions about any of the foregoing information or require assistance in completing your form of proxy or voting instruction form for your MAS Shares, as applicable, please consult your financial, legal, tax and other professional advisors.

Participation and Voting at the MAS Meeting

MAS encourages MAS Shareholders to date and sign the enclosed form of proxy and return it in the envelope provided, or, alternatively, to vote by telephone, or over the internet, in each case in accordance with the enclosed instructions. To be used at the MAS Meeting, the completed proxy form must be deposited at the office of Computershare Investor Services Inc., Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 (Fax: 1-866-249-7779 (toll free within North America) or (416) 263-9524 (outside North America)) in accordance with the instructions included thereon. To be effective, a proxy or voting instructions form, as applicable, must be received by Computershare by 10:00 a.m. (Vancouver Time) on January 2, 2025 or in the case of any postponement or adjournment of the MAS Meeting, not less than 48 hours, Saturdays, Sundays and holidays excepted, prior to the time of the postponed or adjourned meeting. Late proxies may be accepted or rejected at the discretion of the Chair of the MAS Meeting, provided the Chair of the MAS Meeting is under no obligation to accept or reject any particular late proxy.

If you plan to attend the MAS Meeting and wish to vote your shares in person, do not complete or return the enclosed form of proxy. Your vote will be taken and counted at the MAS Meeting. Please register with the scrutineer when you arrive at the MAS Meeting.

MAS encourages MAS Shareholders to vote in advance of the MAS Meeting using the voting instruction form or the form of proxy mailed to them with the MAS Meeting Materials.

Appointment and Revocation of Proxies

You may revoke your proxy at any time prior to the MAS Meeting. If you or the person you give your proxy to personally attends the MAS Meeting, you or such person may revoke the proxy and vote in person. In addition to revocation in any other manner permitted by law, a proxy may be revoked by an instrument in writing executed by you or your attorney authorized in writing or, if you are a corporation, under your corporate seal or by a duly authorized officer or attorney of the corporation. To be effective the instrument in writing must be deposited either at: (i) MAS' head office located at 107-3239 Faithfull Avenue, Saskatoon, Saskatchewan, S7K 8H4 at any time up to and including the last business day before the day of the MAS Meeting, or (ii) any adjournment thereof, at which the proxy is to be used, or with the Chair of the MAS Meeting on the day of the MAS Meeting, or any adjournment thereof.

A PROXY WILL NOT BE VALID UNLESS IT IS DEPOSITED WITH COMPUTERSHARE BY THE MAS PROXY SUBMISSION DEADLINE OF 10:00 A.M. (VANCOUVER TIME) ON JANUARY 2, 2025 OR 48 HOURS PRIOR (EXCLUDING SATURDAYS, SUNDAYS AND HOLIDAYS) TO THE MAS MEETING IF ADJOURNED OR POSTPONED.

A Registered MAS Shareholder who has given a proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by Applicable Law, a proxy may be revoked by instrument in writing executed by the Registered MAS Shareholder or by his or her attorney authorized in writing, or, if the Registered MAS Shareholder is a corporation, it must either be under its common seal, or signed by a duly authorized officer and deposited with Computershare by mail to, Computershare Investor Services Inc., Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 (Fax: 1-866-249-7779 (toll free within North America) or (416) 263-9524 (outside North America)), at any time before the MAS Proxy Submission Deadline.

Only Registered MAS Shareholders have the right to revoke a proxy. Beneficial MAS Shareholders that wish to change their voting instructions must, in sufficient time in advance of the MAS Meeting, contact Computershare or their Intermediary to arrange to change their voting instruction form or voting instructions, as applicable.

Exercise of Discretion by Proxies

MAS Shares represented by properly executed proxies in favour of the Persons named in the enclosed form of proxy will be voted or withheld from voting in accordance with the instructions of the MAS Shareholder on any ballot that may be called for and, where the Person whose proxy is solicited specifies a choice with respect to the matters identified in the proxy, the MAS Shares will be voted or withheld from voting in accordance with the specifications so made. Where MAS Shareholders have properly executed proxies in favour of the Persons named in the enclosed form of proxy and have not specified in the form of proxy the manner in which the named proxies are required to vote the MAS Shares represented thereby, such MAS Shares will be voted in favour of the passing of the matters set forth in the MAS Notice. The enclosed form of proxy confers discretionary authority with respect to amendments or variations to the matters identified in the MAS Notice and with respect to other matters that may properly come before the MAS Meeting. At the date hereof, management of MAS knows of no such amendments, variations or other matters to come before the MAS Meeting. However, if any other matters which at present are not known to management of MAS should properly come before the MAS Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxies.

Quorum

The articles of MAS provide that a quorum of MAS Shareholders shall be present at the MAS Meeting if at least one or more persons are present in person or by proxy, and who holds or represents by proxy not less than 5% of the issued and outstanding MAS Shares entitled to vote at the MAS Meeting. In the event that a quorum is not present at the time fixed for holding the MAS Meeting, the MAS Meeting shall stand adjourned to such date and to such time and place as may be determined by the MAS Shareholders present at the MAS Meeting.

Record Date

MAS has fixed the close of business on November 8, 2024 as the MAS Record Date for the purposes of determining MAS Shareholders entitled to receive the MAS Notice and vote at the MAS Meeting. As at the MAS Record Date, 384,215,132 MAS Shares, carrying the right to one vote per MAS Share at the MAS Meeting, were issued and outstanding.

Voting Shares and Principal Holders Thereof

In accordance with the provisions of the BCBCA, MAS will prepare a list of the holders of MAS Shares on the MAS Record Date. Each holder of MAS Shares named on the list will be entitled to vote the MAS Shares shown opposite their name on the list at the MAS Meeting.

Except as disclosed below, to the knowledge of the directors and executive officers of the MAS, as at the date of this Information Circular, no Person beneficially owns, or controls or directs, directly or indirectly, voting securities of the MAS carrying 10% or more of the voting rights attached to the MAS Shares.

Name	Number of MAS Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly[(1)]	Percentage of Outstanding MAS Shares[(2)]
Ronald Netolitzky[(3)]	58,435,577[(4)]	15.21%
Comstock Metals Ltd.	48,750,000[(6)]	12.69%
ERC	39,228,572	10.21%

Notes:

(1) The information as to the number of MAS Shares and other securities beneficially owned, or controlled or directed, directly or indirectly, not being within the knowledge of MAS, has been obtained from the beneficial MAS Shareholder.

(2) Percentage calculated on a non-diluted basis, based on an aggregate of 384,215,132 MAS Shares issued and outstanding as of the MAS Record Date.

(3) Mr. Netolitzky is a director, the Interim Chief Executive Officer and Executive Chairman of MAS, as well as a director of ERC.

(4) As of the MAS Record Date, Mr. Netolitzky also held 800,000 MAS Options.

MAS Support Agreements

The following is a summary of the principal terms of the voting and support agreements in respect of MAS entered into in connection with the Transaction (the "**MAS Voting and Support Agreements**"). This summary does not purport to be complete and is qualified in its entirety by reference to the MAS Support and Voting Agreements, copies of which are available under the MAS's profile on SEDAR+ at www.sedarplus.ca. The MAS Shares held by the MAS VSA Supporting Shareholders will be treated in the same fashion under the Transaction as MAS Shares held by any other MAS Shareholder.

Each of the MAS VSA Supporting Shareholders have entered into a MAS Voting and Support Agreement with MAS representing approximately 28.65% of the outstanding MAS Shares. Each MAS Voting and Support Agreement provides that any Representative of the MAS VSA Supporting Shareholder that is a director or officer of MAS shall not be limited or restricted in any way whatsoever in the exercise of their fiduciary duties as a director or officer of MAS.

Each of the MAS VSA Supporting Shareholders under its irrevocable MAS Support and Voting Agreement, agreed, *inter alia*, to:

(a) at any meeting of the MAS Shareholders to be held to consider the Transaction (including the MAS Meeting) or any of the other transactions contemplated by the Business Combination Agreement, or any adjournment or postponement thereof or in any other circumstances upon which a vote, consent or other approval with respect to the Transaction or any of the transactions contemplated by the Business Combination Agreement is sought, to be counted as present (in person or by proxy) for purpose of establishing quorum, and to vote or to cause to be voted (and not withdraw any proxies or change their vote in respect thereof), the MAS VSA Holder Shares and any other MAS VSA Holder Securities held by the MAS VSA Supporting Shareholder entitled to be voted in respect of the such matter, if any (a) in favour of the approval, consent, ratification and adoption of the MAS Arrangement Resolution and any other matter necessary for the consummation of the Transaction and (b) against any resolution, action, proposal, transaction or agreement proposed by any other Person, that could reasonably be expected to adversely affect or reduce the likelihood of the successful completion of the Transaction or delay or interfere with, the completion of the Transaction;

(b) except as provided in the MAS Voting and Support Agreement, (i) not, directly or indirectly, or through any Representative, (a) make, solicit, assist, initiate, knowingly encourage or otherwise facilitate, any inquiries, proposals or offers from any other Person relating to any MAS Acquisition Proposal or furnish to any Person any information with respect to, or otherwise cooperate in any way with, or assist or participate in, facilitate or encourage, any effort or attempt by any other Person to do or seek to do any of the foregoing, (b) approve, accept, endorse or recommend, or propose to publicly accept, approve, endorse or recommend, any MAS Acquisition Proposal, or (c) accept or enter into or publicly propose to accept or enter into, any agreement, undertaking or arrangement or other contract in respect of any MAS Acquisition Proposal, and (ii) immediately cease and cause to be terminated any actions in furtherance of any of the foregoing;

(c) to promptly notify, at first orally and then in writing (and in any event within 24 hours), ROCK and ERC of any written proposal or offer that constitutes or may reasonably be expected to constitute or lead to (i) a MAS Acquisition Proposal from a Person or group of related Persons; (ii) any request by a Person or group of related Persons for information relating to any potential MAS Acquisition Proposal; or (iii) any inquiry or request for discussions or negotiations regarding any MAS Acquisition Proposal by a Person or a group or related Persons. Any such notice required by the preceding sentence shall include, to the extent legally permitted, the identity of the Person or group of Persons making such proposal, request or inquiry and the terms and conditions thereof (and shall include a copy of any written proposal, inquiry or request);

(d) to deliver or cause to be delivered, as soon as practicable, and in any event at least 10 Business Days prior to the MAS Meeting, to MAS or MAS's transfer agent, any proxy solicitation services firm retained by MAS, duly executed proxies or voting information forms, such proxies or voting information forms (i) instructing the holder thereof to vote (a) in favour of the MAS Arrangement Resolution and any other matter necessary for the consummation of the Transaction, and (b) against any matter that could reasonably be expected to adversely affect or reduce the likelihood of the successful completion of the Transaction, delay or interfere with, the completion of the Transaction, and (ii) naming those individuals as may be designated by MAS in this Information Circular in connection with the MAS Meeting at which the MAS Arrangement Resolution

will be voted on, and not revoke, withdraw or modify such proxies or voting information forms without the prior written consent of ROCK and ERC;

(e) not to, directly or indirectly, exercise or cause to be exercised any MAS Dissent Rights in connection with the Transaction;

(f) not to take any action of any kind, including voting or not voting any of the MAS VSA Holder Shares or any MAS VSA Holder Securities entitled to be voted in respect of such matter, that would reasonably be expected to preclude, delay or interfere with the completion of the Transaction;

(g) not to, directly or indirectly,

(i) option, sell, transfer, pledge, encumber, assign, gift-over, grant or agree to option, sell, transfer, pledge, encumber, assign, gift-over a security interest or participation interest in, hypothecate or otherwise convey any MAS VSA Holder Securities (or any right or interest therein) to any Person or group of Persons other than:

(a) pursuant to the Transaction;

(b) any exercise/settlement of MAS Options or MAS Warrants for MAS Shares in accordance with their respective terms; or

(c) to one or more of a parent, spouse, child or grandchild of, or a corporation, partnership, limited liability company or other entity controlled by, the undersigned, or a trust or account (including an RRSP, RESP, RRIF or similar account) existing for the benefit of any such Person or entity, provided that in such case and for greater certainty, any MAS VSA Holder Securities acquired as a result thereof shall remain MAS VSA Holder Securities and subject to the terms and conditions of this letter agreement and, in the case of a corporation, partnership, limited liability company or other entity controlled by the MAS Supporting Shareholder, provided that such entity remains controlled by the MAS Supporting Shareholder;

(ii) enter into any forward sale, repurchase agreement or other monetization transaction with respect to any of the MAS VSA Holder Securities; or

(iii) deposit any MAS VSA Holder Securities into any voting trust or enter into any voting arrangement with respect to any of the MAS VSA Holder Securities (other than through the MAS Voting and Support Agreement);

in each case without the prior written consent of ROCK and ERC; and

(h) to enter into any lock up or escrow arrangement required by a Governmental Authority or an applicable stock exchange in connection with the Transaction, subject to ERC providing the MAS VSA Supporting Shareholder's external counsel with a reasonable opportunity to engage with such Person in an effort to not have to enter into such agreement; provided that such opportunity does not impede or delay the closing of the Transaction.

MATTERS TO BE CONSIDERED AT THE MAS MEETING

MAS Shareholders will be entitled to vote on the MAS Arrangement Resolution at the MAS Meeting. Each MAS Shareholder of record on the MAS Record Date is entitled to vote at the MAS Meeting or any adjournment(s) or postponement(s) thereof and is entitled to one vote for each MAS Share held. See "*Information Concerning The MAS Meeting*".

Approval of the MAS Arrangement Resolution

At the MAS Meeting, MAS Shareholders will be asked to vote to approve the MAS Arrangement Resolution in substantially the form set out at Schedule C. The MAS Arrangement Resolution must be approved by:

(a) not less than two-thirds ($66^{2/3}$%) of the votes cast on the MAS Arrangement Resolution by MAS Shareholders, voting together as a single class, present in person or represented by proxy at the MAS Meeting; and

(b) not less than a simple majority of the votes cast on the MAS Arrangement Resolution by MAS Shareholders present in person or represented by proxy at the MAS Meeting, after excluding the votes cast in respect of MAS Shares beneficially owned or over which control or direction is exercised by MAS, ERC, each director and senior officer of ERC and each director and senior officer of MAS that will receive a "collateral benefit" as defined in MI 61-101 in connection with the Transaction, in accordance with MI 61-101. See "*Securities Law Matters – MI 61-101 – MAS*".

The MAS Arrangement Resolution must receive the MAS Shareholder Approval in order for MAS to seek its Final Order and complete the MAS Arrangement and the Transaction on the Effective Date in accordance with its Final Order and the Business Combination Agreement.

Notwithstanding the foregoing, the MAS Arrangement Resolution proposed for consideration by the MAS Shareholders authorizes the MAS Board, without further notice to or approval of the MAS Shareholders: (a) to amend the Business Combination Agreement or the MAS Plan of Arrangement, to the extent permitted by the Business Combination Agreement and the MAS Plan of Arrangement, as applicable; and (b) subject to the terms of the Business Combination Agreement, to disregard the approval of the MAS Arrangement Resolution by the MAS Shareholders and not proceed with the MAS Arrangement or the Transaction at any time prior to the Effective Time. See Schedule C to this Information Circular for the full text of the MAS Arrangement Resolution.

Having undertaken a thorough review of, and having carefully considered, the Business Combination Agreement and the MAS Fairness Opinion, and such other matters considered relevant, in consultation with management, MAS's legal advisors and Evans & Evans, and following the unanimous recommendation of the MAS Special Committee, the MAS Board (other than the MAS Interested Director) has unanimously (a) determined that the Transaction is in the best interests of MAS, (b) determined the Transaction is fair to MAS Shareholders, (c) approved the Transaction and the entering into by MAS of the Business Combination Agreement and (d) resolved to recommend that the MAS Shareholders vote in favour of the MAS Arrangement Resolution. Unless otherwise directed, the Persons named in the form of proxy for the MAS Meeting intend to vote FOR the MAS Arrangement Resolution.

It is a condition to the completion of the Transaction that the MAS Arrangement Resolution be approved by the MAS Shareholders at the MAS Meeting.

RISK FACTORS

Risk Factors Relating to the Transaction

ERC Shareholders, ROCK Shareholders and MAS Shareholders should carefully consider the following risk factors relating to the Transaction before deciding to vote, or instruct their vote to be cast, to approve the matters relating to the Transaction. In addition to the risk factors relating to the Transaction set out below, ERC Shareholders, ROCK Shareholders and MAS Shareholders should also carefully consider the risk factors set forth under "*Information Concerning ERC – Risk Factors*", "*Information Concerning ROCK – Risk Factors*", and "*Information Concerning MAS – Risk Factors*" in Schedule M, Schedule N, and Schedule O to this Information Circular, respectively.

The Parties could fail to complete the Transaction or the Transaction may be completed on different terms.

There can be no assurance that the Transaction will be completed, or if completed, that it will be completed on the same or similar terms to those set out in the Business Combination Agreement. The completion of the Transaction is subject to the satisfaction of a number of conditions which include, among others, (i) obtaining necessary approvals, including certain required consents from third parties and regulatory authorities, approval of ERC Shareholders of the

ERC Transaction Resolution, approval of ROCK Shareholders of the ROCK Arrangement Resolution and approval of MAS Shareholders of the MAS Arrangement Resolution, and (ii) performance by ERC, ROCK and MAS of their respective obligations and covenants in the Business Combination Agreement. If these conditions are not met or the Transaction is not completed for any other reason, ROCK Shareholders and MAS Shareholders will not receive the ERC Shares.

In addition, if the Transaction is not completed, the ongoing business of ERC, ROCK and/or MAS may be adversely affected as a result of the costs (including opportunity costs) incurred in respect of pursuing the Transaction, and ROCK and/or MAS could experience negative reactions from the financial markets, which could cause a decrease in the market price of the ERC Shares, ROCK Shares or MAS Shares, particularly if the market price reflects market assumptions that the Transaction will be completed or completed on certain terms. ERC, ROCK and/or MAS may also experience negative reactions from their employees and other stakeholders and there could be negative impact on ERC, ROCK and/or MAS's ability to attract future acquisition opportunities. Failure to complete the Transaction or a change in the terms of the Transaction could each have a material adverse effect on ERC, ROCK and/or MAS's business, financial condition and results of operations.

Certain of the conditions precedent to the completion of the Transaction are outside of the control of the Parties.

The completion of the Transaction is subject to a number of conditions precedent, certain of which are outside the control of the Parties. Among other things, completion of the Transaction is subject to the approval of the Court, the approval of the Transaction by the ERC Shareholders, the approval of the ROCK Arrangement by ROCK Shareholders, the approval of the MAS Arrangement by the MAS Shareholders and obtaining the Required Approvals, including the TSXV Approval. A substantial delay in obtaining the Required Approvals or the imposition of unfavourable terms or conditions to the Required Approvals could delay the Closing and may adversely affect the business, financial condition or results of the Parties, or the Combined Company. There is no certainty, nor can the Parties provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied. In addition, if the Transaction is not completed, the Parties could be subject to litigation related to the failure to complete the Transaction or to require the Parties to perform their respective obligations under the Business Combination Agreement.

Governmental Authorities or others could take action under antitrust or competition laws, including seeking to prevent the Transaction from occurring, to rescind or dissolve Transaction or to conditionally approve the Transaction upon the divestiture of assets of the Parties or other remedies. There can be no assurance that a challenge to the Transaction on antitrust or competition law grounds will not be made, or if a challenge is made, whether or not it will be successful. The requirement to take certain actions or to agree to certain conditions to satisfy such antitrust requirements or obtain any such antitrust approvals may have a material and adverse effect on the business and affairs of the Combined Company after completion of the Transaction.

Even if all approvals and orders are obtained and conditions precedent to the completion of the Transaction are satisfied, no assurance can be made as to the terms, conditions and timing of such approvals, orders and consents. For example, these approvals, orders and consents may impose conditions on or require divestitures relating to the divisions, operations or assets of the Parties or may impose requirements, limitations or costs or place restrictions on the conduct of the Parties' respective businesses, and if such approvals, orders or consents require an extended period of time to be obtained, such extended period of time could increase the chance that an adverse event occurs with respect to the Parties. Such extended period of time may also increase the chance that other adverse effects with respect to the Parties could occur, such as the loss of key personnel. Each Party's obligation to complete the Transaction is also subject to the accuracy of the representations and warranties of each other Party (subject to certain qualifications and exceptions) and the performance in all material respects of each other Party's covenants under the Business Combination Agreement. As a result of these conditions, the Parties cannot provide assurance that the Transaction will be completed on the terms or timeline contemplated in the Business Combination Agreement, or at all.

The number of ERC Shares to be issued to ROCK Shareholders and MAS Shareholders pursuant to the Exchange Ratio does not take into consideration the market value of the ERC Shares.

The number of ERC Shares that ROCK Shareholders and MAS Shareholders will receive under the ROCK Arrangement and the MAS Arrangement, respectively, pursuant to the Exchange Ratio does not take into consideration the market value of the ERC Shares. Since the number of ERC Shares to be received in respect of each ROCK Share or MAS Share under the Transaction will not be adjusted to reflect any change in the market value of the ERC Shares,

the market value of ERC Shares received under the ROCK Arrangement and the MAS Arrangement may vary significantly from the market value at the date of announcement of the Business Combination Agreement. If the market price of the ERC Shares increases or decreases, the value of the Consideration that ROCK Shareholders and MAS Shareholders receive pursuant to the ROCK Arrangement and the MAS Arrangement, respectively, will correspondingly increase or decrease. There can be no assurance that the market price of the ERC Shares at Closing will not be lower than the market price of such shares on the date of announcement of the Business Combination Agreement.

In addition, the number of ERC Shares being issued to MAS Shareholders and ROCK Shareholders in connection with the Transaction will not change as a result of decreases or increases in the market price of MAS Shares and ROCK Shares. If the market price of the MAS Shares increases or decreases, the relative value of the Consideration that MAS Shareholders receive pursuant to the MAS Arrangement will correspondingly decrease or increase. If the market price of the ROCK Shares increases or decreases, the relative value of the Consideration that ROCK Shareholders receive pursuant to the ROCK Arrangement will correspondingly decrease or increase. Many of the factors that affect the market price of ERC Shares, ROCK Shares and MAS Shares are beyond the control of ERC, ROCK and MAS, respectively. These factors include changes in the mining industry, changes in the regulatory environment, political developments and prevailing conditions in the capital markets.

The Business Combination Agreement may be terminated in certain circumstances.

Each of the Parties has the right to terminate the Business Combination Agreement in certain circumstances. See "*The Business Combination Agreement – Termination*". Accordingly, there is no certainty, nor can ERC, ROCK or MAS provide any assurance, that the Business Combination Agreement will not be terminated by ERC, ROCK or MAS before the completion of the Transaction. If the Business Combination Agreement is terminated and the Transaction is not completed, then the market price of the ERC Shares, ROCK Shares and the MAS Shares may decline to the extent that the market price currently reflects a market assumption that the Transaction will be completed. If the Business Combination Agreement is terminated, there is no assurance that any of the Parties will be able to find an alternative transaction, or that the terms of any alternative transaction would be more or less favourable than the terms set forth in the Business Combination Agreement.

There can be no certainty that approval of ERC Shareholders, ROCK Shareholders or MAS Shareholders will be obtained.

The ROCK Arrangement Resolution requires the approval of at least 66 2/3% of the votes cast by ROCK Shareholders voting in person or by proxy at the ROCK Meeting. The MAS Arrangement Resolution requires the approval of: (i) at least 66 2/3% of the votes cast by ROCK Shareholders voting in person or by proxy at the MAS Meeting; and (ii) a simple majority of the votes cast by MAS Shareholders voting in person or by proxy at the MAS Meeting, excluding votes cast in respect of MAS Shares that are required to be excluded pursuant to MI 61-101. The ERC Transaction Resolution requires the approval of a simple majority of the ERC Shareholders voting in person or by proxy at the ERC Meeting. If any of the ERC Transaction Resolution, ROCK Arrangement Resolution or the MAS Arrangement Resolution is not approved by the requisite number of shareholders, the Transaction may not be completed on the terms expected or at all. There can be no certainty, nor can ERC, ROCK or MAS provide any assurance, that the requisite shareholder approval of the ERC Transaction Resolution, ROCK Arrangement Resolution or the MAS Arrangement Resolution will be obtained.

The terms of the ERC Voting and Support Agreements, ROCK Voting and Support Agreements and MAS Voting and Support Agreements, may discourage third parties from attempting to acquire a Party.

Certain ERC Shareholders (including the directors and senior officers of ERC), certain ROCK Shareholders (including the directors and senior officers of ROCK) and certain MAS Shareholders (including the directors, senior officers of MAS and ERC) have entered into the ERC Voting and Support Agreements, ROCK Voting and Support Agreements and MAS Voting and Support Agreements, respectively, that irrevocably commit them to, among other things vote their ERC Shares, ROCK Shares and MAS Shares in favour of their respective Transaction Resolutions. As a result, the ERC Voting and Support Agreements, ROCK Voting and Support Agreements and MAS Voting and Support Agreements may discourage other parties from making an Acquisition Proposal, even if such Acquisition Proposal could provider greater value than that offered under the Transaction.

The right to match may discourage other parties from attempting to acquire a Party.

Under the Business Combination Agreement, as a condition to entering into a definitive agreement in respect of a Superior Proposal, each Party is required to offer the other two Parties the right to match such Superior Proposal. This right may discourage other parties from making a Superior Proposal, even if those parties would otherwise be willing to offer greater value than that offered under the Transaction. See "*The Business Combination Agreement – Covenants Regarding Acquisition Proposals".*

The Parties will incur substantial transaction-related costs in connection with the Transaction

The Parties expect to incur a number of non-recurring transaction-related costs associated with completing the Transaction that will be incurred whether or not the Transaction is completed. Such costs may offset any expected cost savings and other synergies from the Transaction.

While the Transaction is pending, the Parties are restricted from taking certain actions.

The Business Combination Agreement restricts the Parties, subject to certain exceptions, from taking specified actions, unless consented to by either one or both other Parties, as the case may be, until the Transaction is completed, which may adversely affect the ability of the Parties to execute certain business strategies. These restrictions may prevent the Parties from pursuing attractive business opportunities that may arise prior to the completion of the Transaction.

The pending Transaction may divert the attention of management of the Parties, impact the Parties' abilities to attract or retain key personnel or impact the Parties' third party business relationships.

The pending Transaction could cause the attention of management of ERC, ROCK and MAS to be diverted from day-to-day operations of their respective businesses. These disruptions could be exacerbated by a delay in the completion of the Transaction and could have an adverse effect on the current and future business, operations, results of operations, financial condition or prospects of ERC, ROCK and MAS regardless of whether the Transaction is ultimately completed. Because the completion of the Transaction is subject to uncertainty, officers and employees of ERC, ROCK and MAS may experience uncertainty about their future roles, which may adversely affect ERC's, ROCK's and MAS' ability to attract or retain key management and personnel in the period until the completion or termination of the Transaction.

In addition, third parties with which ERC, ROCK or MAS currently have business relationships or may have business relationships in the future, including industry partners, customers and suppliers, may experience uncertainty associated with the Transaction, including with respect to current or future relationships with ERC, ROCK or MAS. Such uncertainty could have a material and adverse effect on the current and future business, operations, results of operations, financial condition and prospects of ERC, ROCK and MAS.

The exercise of Dissent Rights may impact cash resources or result in the Transaction not being completed.

Registered ROCK Shareholders entitled to vote at the ROCK Meeting have the right to exercise certain dissent and appraisal rights and demand payment of the fair value of their ROCK Shares in cash in connection with the ROCK Arrangement in accordance with the BCBCA, as modified and supplemented by the ROCK Plan of Arrangement and the Interim Order. Any such Registered ROCK Shareholder who duly and validly dissents from the ROCK Arrangement Resolution in strict compliance with Division 2 of Part 8 of the BCBCA, as modified by the ROCK Plan of Arrangement, the ROCK Interim Order, and the ROCK Final Order, will be entitled, in the event the ROCK Arrangement becomes effective, to be paid the fair value of the ROCK Shares held by such ROCK Dissenting Shareholder.

Registered MAS Shareholders entitled to vote at the MAS Meeting have the right to exercise certain dissent and appraisal rights and demand payment of the fair value of their MAS Shares in cash in connection with the MAS Arrangement in accordance with the BCBCA, as modified and supplemented by the MAS Plan of Arrangement and the Interim Order. Any such Registered MAS Shareholder who duly and validly dissents from the MAS Arrangement Resolution in strict compliance with Division 2 of Part 8 of the BCBCA, as modified by the MAS Plan of Arrangement, the MAS Interim Order, and the MAS Final Order, will be entitled, in the event the MAS Arrangement becomes effective, to be paid the fair value of the MAS Shares held by such MAS Dissenting Shareholder.

If ROCK Shareholders dissent in respect of a significant number of ROCK Shares and/or MAS Shareholders dissent in respect of a significant number of MAS Shares, a substantial aggregate cash payment may be required to be made by ERC that could have an adverse effect on the Combined Company's cash resources if the Transaction is completed. Further, it is a condition of Closing in favour of ERC that the sum of (i) the percentage of the issued and outstanding ROCK Shares for which ROCK Dissent Rights have been duly exercised and not withdrawn, or the percentage of the issued and outstanding MAS Shares for which MAS Dissent Rights have been duly exercised and not withdrawn, and (ii) the percentage of the issued and outstanding ROCK Shares for which ROCK Dissent Rights have been exercised and not withdrawn or the percentage of the issued and outstanding MAS Shares for which MAS Dissent Rights have been exercised and not withdrawn, shall each not be more than 5%. In such circumstance, unless such condition is waived by ERC, ERC will not be required to consummate the Transaction. See "*Dissent Rights*".

Potential Undisclosed Liabilities Associated with the Transaction

In connection with the Transaction, there may be liabilities that the Parties failed to discover or were unable to quantify in their respective due diligence, which was conducted prior to the execution of the Business Combination Agreement. It is possible that the Parties may not be indemnified for some or all of such undisclosed liabilities.

The ERC Board, the ROCK Board or the MAS Board may decide not to proceed with the Transaction

Notwithstanding the ERC Shareholders approving the ERC Transaction Resolution, the ROCK Shareholders approving the ROCK Arrangement Resolution and the MAS Shareholders approving the MAS Arrangement Resolution, and subject to the terms of the Business Combination Agreement, each of the ERC Board, the ROCK Board and the MAS Board will retain the discretion not to proceed with any of the transactions contemplated by the ERC Transaction Resolution, the ROCK Arrangement Resolution and the MAS Arrangement Resolution, respectively, if it determines that the Transaction is no longer in the best interests of ERC, ROCK or MAS, as applicable.

ERC, ROCK and MAS directors and senior officers may have interests in the Transaction that are different from those of the ERC Shareholders, ROCK Shareholders and MAS Shareholders .

Certain of the directors and senior officers of ERC, ROCK and MAS negotiated the terms of the Business Combination Agreement, and the ERC Board has recommended that ERC Shareholders vote in favour of the ERC Transaction Resolution, the ROCK Board has recommended that ROCK Shareholders vote in favour of the ROCK Arrangement Resolution and the MAS Board has recommended that MAS Shareholders vote in favour of the MAS Arrangement Resolution. These directors and senior officers may have interests in the Transaction that are different from, or in addition to, those of the ERC Shareholders, ROCK Shareholders and MAS Shareholders generally.

In considering the recommendations of the ERC Board to vote for the ERC Transaction Resolution, the ROCK Board to vote for the ROCK Arrangement Resolution and the MAS Board to vote for the MAS Arrangement Resolution, the ERC Shareholders, ROCK Shareholders and MAS Shareholders should also be aware that certain directors and certain senior officers of ERC, ROCK and MAS have interests in connection with the Transaction including, but not limited to, the continued employment of certain senior officers of ROCK by the Combined Company, the continued service of certain directors of ERC and ROCK as directors of the Combined Company and the completion of the ERC Note Conversion by Ronald Netolitzky may present actual or potential conflicts of interest in connection with the Transaction. ERC Shareholders, ROCK Shareholders and MAS Shareholders should be aware of these interests when they consider their respective board of directors' recommendations. See "*The Transaction – Background to the Transaction*", "*Securities Law Matters –* Canadian Securities Laws", "*Securities Law Matters –* Interests *of Certain Persons in the Transaction*" and "*Securities Law Matters – Interest of Informed Persons in Material Transactions*".

Income Tax Laws

There can be no assurance that the CRA, the IRS or other applicable taxing authorities will agree with the Canadian and U.S. federal income tax consequences of the Transaction, as applicable, as summarized in this Information Circular. Furthermore, there can be no assurance that applicable Canadian and U.S. income tax Laws, regulations or tax treaties will not be changed or interpreted in a manner, or that applicable taxing authorities will not take administrative positions, that are adverse to shareholders of the Parties in respect of the Transaction. Such taxation authorities may also disagree with how the Parties calculate or have in the past calculated their income for income tax purposes. In addition, the Transaction and related transactions may restrict the ability of the Combined Company to

use certain pre-combination tax attributes of ERC, ROCK and/or MAS. Any such events could adversely affect the Combined Company, its share price or the dividends or other payments to be paid to shareholders following completion of the Transaction.

The Parties may be the Targets of Legal Claims, Securities Class Actions, Derivative Lawsuits and Other Claims

The Parties may be the target of securities class actions and derivative lawsuits which could result in substantial costs and may delay or prevent the Transaction from being completed. Securities class action lawsuits and derivative lawsuits are often brought against companies that have entered into an agreement to merge, to acquire a public company or to be acquired. Third parties may also attempt to bring claims against the Parties seeking to restrain the Transaction 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 the time and resources of management. Additionally, if a plaintiff is successful in obtaining an injunction prohibiting consummation of the Transaction, then that injunction may delay or prevent the Transaction from being completed.

In addition, political and public attitudes towards the Transaction could result in negative press coverage and other adverse public statements affecting the Parties. 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 Parties or the Combined 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 have a Material Adverse Effect on the Parties, or the Combined Company.

Risk Factors Relating to the Combined Company

The anticipated benefits of the Transaction may not be realized.

Achieving the benefits of the Transaction depends in part on the ability of the Combined Company to effectively capitalize on its scale, to realize the anticipated capital and operating synergies, to profitably sequence the growth prospects of its asset base and to maximize the potential of its improved growth opportunities and capital funding opportunities as a result of combining the businesses and operations of ERC, ROCK and MAS.

The ability to realize the benefits of the Transaction will depend in part on successfully consolidating functions and integrating operations, procedures and personnel in a timely and efficient manner, as well as on ERC's ability to realize the anticipated growth opportunities and synergies from integrating the businesses of ROCK and MAS following completion of the Transaction. This integration will require the dedication of management effort, time and resources which may divert management's focus and resources from other strategic opportunities available to the Combined Company following completion of the Transaction, and from operational matters during this process. There can be no assurance that management will be able to integrate the operations of each of the businesses successfully. Many operational and strategic decisions and certain staffing decisions with respect to integration have not yet been made. These decisions and the integration of the two companies may present challenges to management, including the integration of systems and personnel of the two companies which may be geographically separated, unanticipated liabilities, and unanticipated costs. It is possible that the integration process could result in the loss of key employees, the disruption of the respective ongoing businesses or inconsistencies in standards, controls, procedures and policies that adversely affect the ability of management to maintain relationships with customers, distributors, suppliers and partners or to achieve the anticipated benefits of the Transaction. The performance of the Combined Company's operations after completion of the Transaction could be adversely affected if the Combined Company cannot retain key employees to assist in the integration and operation of the Combined Company, and any inability of management to successfully integrate the operations could have a material adverse effect on the business, financial condition and results of operations of the Combined Company.

The Combined Company may not realize the benefits of its growth projects.

As part of its strategy, following the completion of the Transaction, Combined Company will continue existing efforts and initiate new efforts to develop new projects and may have a larger number of such projects as a result of the Transaction, including the assets and projects of ERC, ROCK and MAS. A number of risks and uncertainties are associated with the development of these types of projects, including political, regulatory, design, construction, labour, operating, technical, and technological risks, uncertainties relating to capital and other costs, and financing risks. The

failure to develop one or more of these initiatives successfully could have an adverse effect on the Combined Company's financial position and results of operations.

The Bell Mountain Transaction may not be completed.

Each of ERC and Lincoln has the right to terminate the Bell Mountain Agreement in certain circumstances. Accordingly, there is no certainty, nor can ERC provide any assurance, that the Bell Mountain Agreement will not be terminated before the completion of the Bell Mountain Transaction or the Transaction.

In addition, the completion of the Bell Mountain Transaction is subject to a number of conditions precedent, certain of which are outside the control of ERC and Lincoln, including but not limited to the approval of the TSXV. There is no certainty, nor can ERC provide any assurance, that these conditions will be satisfied, or if satisfied, when they will be satisfied. If the Bell Mountain Transaction is not completed, the market price of the ERC Shares may be adversely affected to the extent that the market price reflects a market assumption that the Bell Mountain Transaction will be completed. If the Bell Mountain Transaction is not completed and the ERC Board decides to seek another purchaser for the Bell Mountain Project, there can be no assurance that ERC will be able to find a party willing to pay an equivalent or more attractive price than the Lincon Shares payable pursuant to the Bell Mountain Agreement.

The Combined Company will be subject to significant capital requirements associated with its expanded portfolio of development projects.

Following completion of the Transaction, the Combined Company must be able to utilize available financing sources to finance its growth and sustain capital requirements. The Combined Company could be required to raise significant additional capital through equity financings in the capital markets or to incur significant borrowings through debt financings to meet its capital requirements. If these financings are required, the Combined Company's cost of raising capital in the future may be adversely affected. In addition, if the Combined Company is required to make significant interest and principal payments resulting from a debt financing, the Combined Company's financial condition and ability to raise additional funds may be adversely impacted. Any significant delay in completing its development projects or the incurring of capital costs that are significantly higher than estimated could have a significant adverse effect on the Combined Company's results of operations and financial condition. If additional capital is raised by the issuance of ERC Shares following completion of the Transaction pursuant to the Subsequent Offering, ERC Shareholders, ROCK Shareholders and MAS Shareholders may suffer dilution.

Mineral Reserve and Mineral Resource figures pertaining to the Combined Company's properties are only estimates and are subject to revision based on developing information.

Information pertaining to the Combined Company's mineral reserves and mineral resources presented in this Information Circular 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 reserve and mineral resource estimates are materially dependent on the prevailing price of minerals, including gold, and the cost of recovering and processing minerals at the individual mine sites. Market fluctuations in the price of minerals, including gold, 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. The estimates of mineral reserves and mineral resources attributable to any specific property of the Combined Company are based on accepted engineering and evaluation principles. The estimated amount of contained minerals in proven and probable mineral reserves does not necessarily represent an estimate of a fair market value of the evaluated properties. The level of production and capital and operating cost estimates relating to the Combined Company's projects, which are used in establishing ore/mineral reserve estimates for determining and obtaining financing and other purposes, are based on certain assumptions and are inherently subject to significant uncertainties. It is very likely that actual results for the Combined Company's projects will differ from its current estimates and assumptions, and these differences may be material.

Significant demands will be placed on the Combined Company following completion of the Transaction and ERC, ROCK and MAS cannot provide any assurance that their systems, procedures and controls will be adequate to support the expansion of operations and associated complexity following and resulting from the Transaction.

As a result of the pursuit and completion of the Transaction, significant demands will be placed on the managerial, operational and financial personnel and systems of ERC, ROCK and MAS. ERC, ROCK and MAS cannot provide

any assurance that their systems, procedures and controls will be adequate to support the expansion of operations and associated complexity following and resulting from the Transaction. The future operating results of the Combined Company following completion of the Transaction may be affected by the ability of its officers and key employees to manage changing business conditions, to integrate the businesses of ROCK and MAS and to execute on the Combined Company's business strategy.

Following the Transaction, the trading price of the ERC Shares cannot be guaranteed, may be volatile and could be less than, on an adjusted basis, the current trading prices of ERC, ROCK and MAS due to various market-related and other factors.

Securities markets have a high level of price and volume volatility, and the market price of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continuing fluctuations in price will not occur. The market price per ERC Share is also likely to be affected by changes in the Combined Company's financial condition or results of operations. Other factors unrelated to the performance of the Combined Company that may have an effect on the price of ERC Shares include the following: (i) current events affecting the economic situation in Canada and the global markets, (ii) regulatory and/or government actions, rulings or policies; (iii) changes in financial estimates and recommendations by securities analysts or rating agencies; (iv) acquisitions and financings completed by the Combined Company; (v) the economics of current and future projects and operations of the Combined Company; (vi) quarterly variations in operating results; (vii) the operating and share price performance of other companies, including those that investors may deem comparable; (viii) the issuance of additional equity securities of the Combined Company, as applicable, or the perception that such issuance may occur; and (ix) purchases or sales of blocks of the ERC Shares.

The issuance of the ERC Shares and a resulting "market overhang" could adversely affect the market price of the ERC Shares following completion of the Transaction.

On completion of the Transaction, additional ERC Shares will be issued and available for trading in the public market. The increase in the number of ERC Shares may lead to sales of such shares or the perception that such sales may occur (commonly referred to as 'market overhang'), either of which may adversely affect the market for, and the market price of, the ERC Shares.

The issuance of the ERC Shares in connection with the Transaction will result in the dilution of ownership and voting interests of current ERC Shareholders.

As a result of the issuance of the ERC Shares in connection with the Transaction, the ownership and voting interests of the ERC Shareholders will be diluted, relative to current proportional ownership and voting interests.

The ERC Board, ROCK Board and the MAS Board considered financial projections prepared by each other's management teams in connection with the Transaction. Actual performance of ERC, ROCK and MAS may differ materially from these projections.

The ERC Board, ROCK Board and the MAS Board considered, among other things, certain projections, prepared by their respective management teams, with respect to each of ERC (the "**ERC Projections**"), ROCK (the "**ROCK Projections**") and MAS (the "**MAS Projections**", and together with the ERC Projections and the ROCK Projections, the "**Projections**"). All Projections are based on assumptions and information available at the time the Projections were prepared. ERC, ROCK and MAS do not know whether the assumptions made will be realized. Such information can be adversely affected by known or unknown risks and uncertainties, many of which are beyond the control of ERC, ROCK and MAS. Further, financial forecasts of this type are based on estimates and assumptions that are inherently subject to risks and other factors such as company performance, industry performance, legal and regulatory developments, general business, economic, regulatory, market and financial conditions, as well as changes to the business, financial condition or results of operations of ERC, ROCK and MAS, including the factors described in this "*Risk Factors*" section, which factors and changes may impact such forecasts or the underlying assumptions. As a result of these contingencies, there can be no assurance that the Projections will be realized or that actual results will not be significantly higher or lower than projected. In view of these uncertainties, the Projections should not be regarded as an indication that ERC, the ERC Board, ROCK, the ROCK Board, MAS and the MAS Board or any of their advisors or any other recipient of this information considered, or now considers, it to be an assurance of the achievement of future results.

The Projections were prepared by the ERC, ROCK and MAS management teams for internal use and to, among other things, assist ERC, ROCK and MAS in evaluating the Transaction. The Projections were not prepared with a view toward public disclosure or toward compliance with IFRS, published guidelines of applicable securities regulatory authorities or the guidelines established by the Chartered Professional Accountants for preparation and presentation of prospective financial information. Neither ERC's independent registered public accounting firm, ROCK's independent auditors, MAS's independent registered public accounting firm, nor any other independent accountants, have compiled, examined, or performed any procedures with respect to the Projections, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and assume no responsibility for, and disclaim any association with, the Projections.

The unaudited pro forma consolidated financial information of the Combined Company is presented for illustrative purposes only and may not reflect the Combined Company's financial condition or results of operations following the Transaction.

The unaudited *pro forma* consolidated financial information contained in this Information Circular is presented for illustrative purposes only as of its respective dates and may not reflect the financial condition or results of operations of the Combined Company following the Transaction for several reasons. The unaudited *pro forma* consolidated financial information has been derived from the respective historical financial statements of ERC, ROCK and MAS. The information upon which these adjustments and assumptions have been made is preliminary and these kinds of adjustments and assumptions are difficult to make with complete accuracy. Moreover, the unaudited *pro forma* consolidated financial information does not include, among other things, estimated cost or synergies, adjustments related to restructuring or integration activities, future acquisitions or disposals not yet known or probable, or impacts of Arrangement-related change in control provisions that are currently not factually supportable and/or probable of occurring. Therefore, the unaudited *pro forma* consolidated financial information is presented for informational purposes only and is not necessarily indicative of what the Combined Company's actual financial condition or results of operations would have been had the Transaction been completed on the date indicated. Accordingly, the business, assets, results of operations and financial condition of the Combined Company may differ significantly from those indicated in the unaudited *pro forma* consolidated financial information. See "*Information Concerning the Combined Company*" in Schedule P to this Information Circular for *pro forma* business, financial and share capital information relating to ERC, ROCK and MAS after giving effect to the Transaction.

Risks of New Business Strategy

ERC, ROCK and MAS have not decided on the future intentions, plans or actions of the Combined Company, including whether the Combined Company will pursue a particular transaction or other strategic outcome following the Transaction, and ERC, ROCK and MAS have not set a specific timetable for completion of this process. Any such transaction or other strategic outcome the Combined Company does decide to pursue will be subject to a number of risk factors. The success of the Combined Company will depend to a large extent on the expertise, ability, judgment, discretion, integrity and good faith of its management. However, there is no assurance that the future business objectives of the Combined Company will actually be achieved and, as a result, the value of the ERC Shares may increase or decrease due to factors beyond the control of the Combined Company's management.

Risks relating to the businesses of ERC, ROCK and MAS

The businesses of ERC, ROCK and MAS are subject to significant risks. See the risk factors set out in "*Information Concerning ERC*" in Schedule M, "*Information Concerning ROCK*" in Schedule N and "*Information Concerning MAS*" in Schedule M, respectively. While each of ERC, ROCK and MAS has completed due diligence investigations, including reviewing technical, environmental, legal, tax, accounting, financial and other matters, on each of the other Parties, certain risks either may not have been uncovered or are not known at this time. Such risks may have an adverse impact on the Combined Company following the Transaction and may have a negative impact on the value of the shares of the Combined Company, including the Consideration Shares.

The ERC Preferred Shares have different rights from the ERC Shares and there may never be a trading market for the ERC Preferred Shares.

There are important differences between the rights of the ERC Shares and the ERC Preferred Shares. The ERC Preferred Shares will not carry voting rights, but have are redeemable and retractable upon certain conditions and bear a cumulative dividend of 4% per annum. The differences between the rights of holders of the ERC Preferred Shares

and ERC Shares are significant and may materially and adversely affect the market value of your investment. Presently, there are no plans to list the ERC Preferred Shares on a securities exchange or in the over-the-counter market, and there is not expected to be a market for trading of the ERC Preferred Shares. Thus, persons holding ERC Preferred Shares will likely have no ability to sell their ERC Preferred Shares.

Certain risks associated with the Consolidation.

The effect of a potential Consolidation upon the market price of the ERC Shares cannot be predicted with any certainty, and the history of similar transactions for corporations similar to ERC is varied. There can be no assurance that the total market capitalization of the ERC Shares immediately following a Consolidation will be equal to or greater than the total market capitalization immediately before the Consolidation. In addition, there can be no assurance that the per-share market price of the ERC Shares following a Consolidation will remain higher than the per-share market price immediately before the Consolidation, or equal or exceed the direct arithmetical result of the Consolidation. In addition, a decline in the market price of the ERC Shares after the Consolidation may result in a greater percentage decline than would occur in the absence of the Consolidation. Furthermore, the Consolidation may lead to an increase in the number of shareholders who will hold "odd lots"; that is, a number of shares not evenly divisible into "board lots" (a board lot is either 100, 500 or 1,000 shares, depending on the price of the ERC Shares). As a general rule, the cost to shareholders of transferring an odd lot of ERC Shares is somewhat higher than the cost of transferring a board lot.

Certain risks associated with the Subsequent Offering.

ERC has covenanted and agreed to complete the Subsequent Offering as soon as reasonably practical following the Effective Time. Recent global financial conditions, however, have been characterized by increased volatility, and access to public financing has been negatively impacted. There are significant uncertainties in the capital markets impacting the availability of financing for the purposes of mineral exploration and development, including uncertainties relating to the global economy, increasing geopolitical risk, increasing volatility in the prices of minerals, as well as increasing volatility in the foreign currency exchange markets. Additionally, the Combined Company's intended operations are also exposed to various levels of regulatory, economic, political and other risks and uncertainties that may impact its ability to raise new capital. These conditions may affect ERC's ability to obtain equity or debt financing in the future on a timely basis, in sufficient amounts, or on terms favorable to it or at all. There can be no assurance that such financing sources will continue to be available or that ERC will be able to generate any significant cash from its operating activities in the future. If such conditions continue, ERC may not be able to complete the Subsequent Offering, and its business and prospects could be materially and adversely impacted.

OTHER MATERIAL FACTS

There are no other material facts relating to the Transaction not disclosed elsewhere in this Information Circular.

INTEREST OF EXPERTS

Certain legal matters relating to the Transaction as described herein will be passed upon by Wildeboer Dellelce LLP on behalf of ERC, DuMoulin Black LLP on behalf of ROCK, and McKercher LLP on behalf of MAS. Partners of Wildeboer Dellelce LLP and its associates own, in the aggregate, less than 1% of all issued and outstanding ERC Shares, ROCK Shares, and MAS Shares, respectively, as of the date hereof. Partners of DuMoulin Black LLP and its associates own, in the aggregate, less than 1% of all issued and outstanding ERC Shares, ROCK Shares, and MAS Shares, respectively, as of the date hereof. Partners of McKercher LLP and its associates own, in the aggregate, less than 1% of all issued and outstanding ERC Shares, ROCK Shares, and MAS Shares, respectively, as of the date hereof.

Evans & Evans provided the ROCK Fairness Opinion to the ROCK Board and the MAS Fairness Opinion to the MAS Board in connection with the Transaction. Advisors at Evans & Evans, in the aggregate, own less than 1% of all issued and outstanding ERC Shares, ROCK Shares, and MAS Shares, respectively, as of the date hereof.

ADDITIONAL INFORMATION

Additional information relating to ERC is available on ERC's profile on www.sedarplus.ca and in Schedule M to this Information Circular. Financial information in respect of ERC is provided in the ERC Annual Financial Statements

and ERC Annual MD&A, copies of which are attached as Appendix A and Appendix B, respectively, to Schedule M to this Information Circular.

Additional information relating to ROCK is available on ROCK's profile on www.sedarplus.ca and in Schedule N to this Information Circular. Financial information in respect of ROCK is provided in the ROCK Financial Statements and ROCK MD&A, copies of which are attached as Appendix A and Appendix B, respectively, to Schedule N to this Information Circular.

Additional information relating to MAS is available on MAS' profile on www.sedarplus.ca and in Schedule O to this Information Circular. Financial information in respect of MAS is provided in the MAS Annual Financial Statements and MAS Annual MD&A, copies of which are attached as Appendix A and Appendix B, respectively, to Schedule O to this Information Circular.

The information contained or referred to in this Information Circular with respect to ERC and its subsidiaries has been furnished by ERC. ERC and its respective directors and officers have relied on the information relating to ROCK as provided by ROCK, and MAS as provided by MAS, respectively, and take no responsibility for any errors in such information or omissions therefrom.

The information contained or referred to in this Information Circular with respect to ROCK has been furnished by ROCK. ROCK and its respective directors and officers have relied on the information relating to ERC and its Subsidiaries as provided by ERC, and MAS as provided by MAS, respectively, and take no responsibility for any errors in such information or omissions therefrom.

The information contained or referred to in this Information Circular with respect to MAS has been furnished by MAS. MAS and its respective directors and officers have relied on the information relating to ERC and its Subsidiaries as provided by ERC, and ROCK as provided by ROCK, respectively, and take no responsibility for any errors in such information or omissions therefrom.

ERC BOARD APPROVAL

The contents of this Information Circular and the sending thereof to the ERC Shareholders have been approved by the ERC Board.

DATED as of November 26, 2024.

BY ORDER OF THE BOARD OF DIRECTORS OF EROS RESOURCES CORP.

"*Tom MacNeill*"
Tom MacNeill
Director, President, and Chief Executive Officer

ROCK BOARD APPROVAL

The contents of this Information Circular and the sending thereof to the ROCK Shareholders have been approved by the ROCK Board.

DATED as of November 26, 2024.

BY ORDER OF THE BOARD OF DIRECTORS OF ROCKRIDGE RESOURCES LTD.

"*Jonathan Wiesblatt*"
Jonathan Wiesblatt
Chief Executive Officer

MAS BOARD APPROVAL

The contents of this Information Circular and the sending thereof to the MAS Shareholders have been approved by the MAS Board.

DATED as of November 26, 2024.

BY ORDER OF THE BOARD OF DIRECTORS OF MAS GOLD CORP.

"*Robert Matthews*"
Robert Matthews
Director

CONSENT OF EVANS & EVANS, INC.

To the Board of Directors of Rockridge Resources Ltd. ("**ROCK**")

Reference is made to the fairness opinion dated September 25, 2024 (the "**ROCK Fairness Opinion**"), which we prepared for the board of directors of ROCK in connection with the proposed business combination transaction involving Eros Resources Corp. ("**ERC**"), ROCK, and MAS Gold Corp. ("**MAS**").

We hereby consent to the inclusion of the ROCK Fairness Opinion, a summary of the ROCK Fairness Opinion and the use of our firm name in the joint management information circular of ERC, ROCK, and MAS dated November 26, 2024. In providing such consent, we do not intend or permit that any Person other than the board of directors of ROCK may rely upon the ROCK Fairness Opinion, which remains subject to the analyses, assumptions, limitations and qualifications contained therein.

DATED as of November 26, 2024

"*Signed*"

EVANS & EVANS, INC.

CONSENT OF EVANS & EVANS, INC.

To the Board of Directors of MAS Gold Corp. ("**MAS**")

Reference is made to the fairness opinion dated September 25, 2024 (the "**MAS Fairness Opinion**"), which we prepared for the board of directors of MAS in connection with the proposed business combination transaction involving Eros Resources Corp. ("**ERC**"), Rockridge Resources Ltd. ("**ROCK**"), and MAS.

We hereby consent to the inclusion of the MAS Fairness Opinion, a summary of the MAS Fairness Opinion and the use of our firm name in the joint management information circular of ERC, ROCK, and MAS dated November 26, 2024. In providing such consent, we do not intend or permit that any Person other than the board of directors of MAS may rely upon the MAS Fairness Opinion, which remains subject to the analyses, assumptions, limitations and qualifications contained therein.

DATED as of November 26, 2024

"*Signed*"

EVANS & EVANS, INC.

SCHEDULE A
ERC TRANSACTION RESOLUTION

BE IT RESOLVED THAT:

1. The issuance by Eros Resources Corp. ("**ERC**") of such number of common shares in the capital of ERC as shall be necessary pursuant to the terms of that certain business combination agreement between ERC, MAS Gold Corp. and Rockridge Resources Ltd. dated as of September 30, 2024, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms (the "**Business Combination Agreement**") and the MAS Plan of Arrangement and ROCK Plan of Arrangement (as such capitalized terms are defined in the Business Combination Agreement), is hereby authorized and approved:

2. Any one director or officer of ERC be and is hereby authorized and directed for and on behalf of ERC to execute or cause to be executed and to deliver or cause to be delivered, under the corporate seal of ERC or otherwise, all such other documents and instruments and to perform or cause to be performed all such other acts and things as in such person's opinion may be necessary or desirable to give full force and effect to the foregoing resolutions and the matters authorized thereby, the Business Combination Agreement and the completion of the Transaction (as defined in the Business Combination Agreement) in accordance with the terms of the Business Combination Agreement and the matters authorized thereby, including:

   (a) all actions required to be taken by or on behalf of ERC, and all necessary filings and obtaining the necessary approvals, consents and acceptances of the appropriate regulatory authorities; and

   (b) the signing of the certificates, consents and other documents or declarations required under the Business Combination Agreement or otherwise to be entered into by ERC,

   (c) such determination, in each case, to be conclusively evidenced by the execution and delivery of such other document or instrument or the doing of any other such act or thing.

SCHEDULE B
ROCK ARRANGEMENT RESOLUTION

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. the arrangement (the "**ROCK Arrangement**") under section 288 of the *Business Corporations Act* (British Columbia) involving Rockridge Resources Ltd. ("**ROCK**") and Eros Resources Corp. ("**ERC**") and securityholders of ROCK, all as more particularly described and set forth in the joint management information circular dated November 26, 2024 (the "**Circular**") of ROCK, ERC and MAS Gold Corp. ("**MAS**") accompanying the notice of this meeting (as the ROCK Arrangement may be, or may have been, modified or amended in accordance with its terms), is hereby authorized, approved and adopted;

2. the plan of arrangement (the "**ROCK Plan of Arrangement**") of ROCK implementing the ROCK Arrangement, the full text of which is set out in Schedule D to the business combination agreement among ROCK, ERC and MAS dated September 30, 2024, as it may be amended modified or supplemented in accordance with its terms (the "**BCA**"), which is attached as Schedule "D" to the Circular, (as the ROCK Plan of Arrangement may be, or may have been, modified or amended in accordance with its terms), is hereby authorized, approved and adopted;

3. the BCA (including the ROCK Plan of Arrangement attached thereto) and all of the transactions contemplated therein, the full text of which is available under ROCK'S profile on SEDAR+ at www.sedarplus.ca, the actions of the directors of ROCK in approving the ROCK Arrangement, and the actions of the directors and officers of ROCK in executing and delivering the BCA and any amendments thereto and causing the performance by ROCK of its obligations thereunder, are hereby ratified, authorized and approved;

4. ROCK be and is hereby authorized to apply for the Final Order (as defined in the BCA) from the Supreme Court of British Columbia (the "**Court**") to approve the ROCK Arrangement on the terms set forth in the BCA and the ROCK Plan of Arrangement (as they may be or have been amended, modified or supplemented);

5. notwithstanding that this resolution has been passed (and the ROCK Arrangement approved) by the shareholders of ROCK or that the ROCK Arrangement has been approved by the Court, the directors of ROCK are hereby authorized and empowered, without further notice to, or approval of, the shareholders and securityholders of ROCK to:

   (a) amend the BCA or the ROCK Plan of Arrangement to the extent permitted by the BCA or the ROCK Plan of Arrangement; or

   (b) subject to the terms of the BCA, not proceed with the ROCK Arrangement;

6. any director or officer of ROCK is hereby authorized and directed for and on behalf of ROCK to execute, whether under corporate seal of ROCK or otherwise, and to deliver such other documents as are necessary or desirable in accordance with the BCA for filing; and

7. any one or more directors or officers of ROCK is hereby authorized, for and on behalf and in the name of ROCK, to execute and deliver, whether under corporate seal of ROCK or otherwise, all such agreements, forms, waivers, notices, certificate, confirmations and other documents and instruments, and to do or cause to be done all such other acts and things, as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to these resolutions, the BCA and the completion of the ROCK Plan of Arrangement in accordance with the terms of the BCA, including:

   (a) all actions required to be taken by or on behalf of ROCK, and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities; and

   (b) the signing of the certificates, consents and other documents or declarations required under the BCA or otherwise to be entered into by ROCK;

   such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

SCHEDULE C
MAS ARRANGEMENT RESOLUTION

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. the arrangement (the "**MAS Arrangement**") under section 288 of the *Business Corporations Act* (British Columbia) involving MAS Gold Corp. ("**MAS**") and Eros Resources Corp. ("**ERC**") and securityholders of MAS, all as more particularly described and set forth in the joint management information circular dated November 26, 2024 (the "**Circular**") of MAS, ERC and Rockridge Resources Ltd. ("**ROCK**") accompanying the notice of this meeting (as the MAS Arrangement may be, or may have been, modified or amended in accordance with its terms), is hereby authorized, approved and adopted;

2. the plan of arrangement of MAS (the "**MAS Plan of Arrangement**") implementing the MAS Arrangement, the full text of which is set out in Schedule E to the business combination agreement among MAS, ERC and ROCK dated September 30, 2024, as it may be amended, modified or supplemented in accordance with its terms (the "**BCA**"), which is attached as Schedule "E" to the Circular, (as the MAS Plan of Arrangement may be, or may have been, modified or amended in accordance with its terms), is hereby authorized, approved and adopted;

3. the BCA (including the MAS Plan of Arrangement attached thereto) and all of the transactions contemplated therein, the full text of which is available under MAS' profile on SEDAR+ at www.sedarplus.ca, the actions of the directors of MAS in approving the MAS Arrangement, and the actions of the directors and officers of MAS in executing and delivering the BCA and any amendments thereto and causing the performance by MAS of its obligations thereunder, are hereby ratified and approved;

4. MAS be and is hereby authorized to apply for the Final Order (as defined in the BCA) from the Supreme Court of British Columbia (the "**Court**") to approve the MAS Arrangement on the terms set forth in the BCA and the MAS Plan of Arrangement (as they may be or have been amended, modified or supplemented;

5. notwithstanding that this resolution has been passed (and the MAS Arrangement approved) by the shareholders of MAS or that the MAS Arrangement has been approved by the Court, the directors of MAS are hereby authorized and empowered, without further notice to, or approval of, the shareholders and securityholders of MAS to:

    (a) amend the BCA or the MAS Plan of Arrangement to the extent permitted by the BCA or the MAS Plan of Arrangement; or

    (b) subject to the terms of the BCA, not proceed with the MAS Arrangement;

6. any director or officer of MAS is hereby authorized and directed for and on behalf of MAS to execute, whether under corporate seal of MAS or otherwise, and to deliver such other documents as are necessary or desirable in accordance with the BCA for filing; and

7. any one or more directors or officers of MAS is hereby authorized, for and on behalf and in the name of MAS, to execute and deliver, whether under corporate seal of MAS or otherwise, all such agreements, forms, waivers, notices, certificate, confirmations and other documents and instruments, and to do or cause to be done all such other acts and things, as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to these resolutions, the BCA and the completion of the MAS Plan of Arrangement in accordance with the terms of the BCA, including:

    (a) all actions required to be taken by or on behalf of MAS, and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities; and

    (b) the signing of the certificates, consents and other documents or declarations required under the BCA or otherwise to be entered into by MAS;

    such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

SCHEDULE D
ROCK PLAN OF ARRANGEMENT

As attached.

SCHEDULE D

ROCK PLAN OF ARRANGEMENT

ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Plan of Arrangement, unless the context otherwise requires, the following words and terms with the initial letter or letters thereof capitalized shall have the meanings ascribed to them below:

"**affiliate**" shall have the meaning ascribed thereto in the *Securities Act* (British Columbia);

"**Applicable Laws**" has the meaning given to it in the Business Combination Agreement;

"**Arrangement**" means the arrangement under section 288 of the BCBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations thereto in accordance with Section 10.03 of the Business Combination Agreement or Section 6.1 hereof or at the direction of the Court in the Final Order with the prior written consent of the Company, MAS, and ERC, each acting reasonably;

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

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

"**Business Combination Agreement**" means the business combination agreement dated September 30, 2024 among ERC, MAS, and the Company, together with the disclosure letters referenced therein, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof;

"**Business Day**" means any day, other than a Saturday, a Sunday or a statutory or civic holiday in Vancouver, British Columbia or Saskatoon, Saskatchewan;

"**Company**" means Rockridge Resources Ltd., a corporation existing under the laws of the Province of British Columbia;

"**Company Option Plan**" means the stock option plan of the Company, effective as of November 22, 2016;

"**Company Meeting**" means the special meeting of the Company Shareholders, including any adjournment or postponement thereof in accordance with the terms of the Business Combination Agreement, to be called and held in accordance with the Business Combination Agreement and the Interim Order for the Company to consider the Arrangement Resolution;

"**Company Options**" means the outstanding options to purchase Company Shares granted under the Company Option Plan or otherwise;

"**Company Optionholder**" means a holder of Company Options;

"**Company Securityholders**" means the holders of outstanding Company Shares, Company Options and Company Warrants;

"**Company Shareholder**" means a holder of Company Shares;

"**Company Shares**" means the common shares of the Company, as currently constituted;

"**Company Warrants**" means the outstanding warrants exercisable to purchase Company Shares;

"**Consideration**" means, with respect to each Company Share, a number of fully paid and non-assessable ERC Shares equal to the Exchange Ratio;

"**Consideration Shares**" means the ERC Shares to be received by the Company Shareholders (other than Dissenting Shareholders and ERC to the extent it is a Company Shareholder) pursuant to this Plan of Arrangement;

"**Court**" means the Supreme Court of British Columbia;

"**Depositary**" means any trust company, bank or financial institution agreed to in writing by the Parties for the purpose of, among other things, exchanging certificates representing Company Shares for certificates (or direct registration statements) representing Consideration Shares in connection with the Arrangement;

"**Dissent Rights**" shall have the meaning ascribed thereto in Section 4.1 of this Plan of Arrangement;

"**Dissenting Shareholder**" means a registered holder of Company Shares who has duly and validly exercised their Dissent Rights in strict compliance with the dissent procedures set out under Division 2 of Part 8 of the BCBCA, as modified by Section 4.1, the Interim Order and the Final Order and who has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights;

"**Disinterested Company Shareholders**" means the Company Shareholders excluding persons described in items (a) through (d) of section 8.1(2) of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* of the Canadian Securities Administrators;

"**DRS**" shall have the meaning ascribed thereto in Section 3.2 of this Plan of Arrangement;

"**Effective Date**" means the date upon which the Arrangement becomes effective as set out in the Business Combination Agreement;

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

"**Encumbrance**" has the meaning given to it in the Business Combination Agreement;

"**ERC**" means Eros Resources Corp., a corporation existing under the laws of the Province of British Columbia;

"**ERC Shares**" means the common shares of ERC;

"**ERC Shareholders**" has the meaning given to it in the Business Combination Agreement;

"**Exchange Ratio**" means 0.375;

"**Final Order**" means the final order of the Court pursuant to section 291 of the BCBCA, after being informed of the intention to rely upon the Section 3(a)(10) Exemption in connection with the issuance of the Consideration Shares and the New ERC Options to Company Securityholders, as applicable, in the United States pursuant to the Arrangement and the Business Combination Agreement, approving the Arrangement in form and substance acceptable to the Parties, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement as such order may be affirmed, amended, modified, supplemented or varied by the Court with the consent of the Parties at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to the Parties, each acting reasonably) on appeal;

"**final proscription date**" shall have the meaning ascribed thereto Section 5.5 of this Plan of Arrangement;

"**Former Company Shareholders**" means the holders of Company Shares immediately prior to the Effective Time;

"**Governmental Authority**" has the meaning given to it in the Business Combination Agreement;

"**Interim Order**" means the interim order of the Court pursuant to Section 291 of the BCBCA, to be issued following the application therefor contemplated by Section 2.02(1) of the Business Combination Agreement and after being informed of the intention to rely upon the Section 3(a)(10) Exemption in connection with the issuance of the Consideration Shares and the New ERC Options to Company Securityholders, as applicable, in the United States pursuant to the Arrangement and the Business Combination Agreement, in form and substance acceptable to the Parties, each acting reasonably, providing for, among other things, the calling and holding of the Company Meeting, as the same may be affirmed, amended, modified, supplemented or varied by the Court with the consent of the Parties, each acting reasonably;

"**In-the-Money Amount**" means, in respect of a Company Option or New ERC Option, as applicable, at any time, the positive amount, if any, at that time, by which (i) the aggregate fair market value of the Company Shares or ERC Shares, as applicable, underlying such option at that time, exceeds (ii) the aggregate purchase price payable at that time pursuant to such option in order to acquire the Company Shares or ERC Shares, as applicable, underlying such option;

"**In-the-Money Option**" means a Company Option having an In-the-Money Amount;

"**MAS**" means MAS Gold Corp., a corporation existing under the laws of the Province of British Columbia;

"**New ERC Options**" means options to acquire ERC Shares issued to holders of Company Options pursuant to the Arrangement and the Business Combination Agreement;

"**Parties**" means, the Company, MAS, and ERC, and "**Party**" means any of them;

"**Plan of Arrangement**" means this plan of arrangement and any amendments or variations hereto made in accordance with Section 10.03 of the Business Combination Agreement or Section 6.1 of this Plan of Arrangement or at the direction of the Court;

"**Section 3(a)(10) Exemption**" means the exemption from the registration requirements of the U.S. Securities Act provided by section 3(a)(10) thereof;

"**Tax**" and "**Taxes**" have the meanings given to them in the Business Combination Agreement;

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

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

"**TSXV**" means the TSX Venture Exchange;

"**United States**" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia; and

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

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

1.2 Interpretation Not Affected by Headings

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

1.3 Number, Gender and Persons

In this Plan of Arrangement, unless the context otherwise requires, words importing the singular shall include the plural and vice versa, words importing the use of either gender shall include both genders and the word person and words importing persons shall include a natural person, firm, trust, partnership, association, corporation, joint venture or government (including any

governmental agency, political subdivision or instrumentality thereof) and any other entity or group of persons of any kind or nature whatsoever.

1.4 Date for any Action

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

1.5 Statutory References

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

1.6 Currency

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

1.7 Time

Time shall be of the essence in every matter or action contemplated hereunder.

1.8 Governing Laws

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

1.9 Binding Effect

This Plan of Arrangement constitutes an arrangement as referred to in section 288 of the BCBCA. This Plan of Arrangement will become effective at the Effective Time and shall be binding upon ERC, MAS, the Company, the Company Securityholders and the Depositary.

ARTICLE 2
BUSINESS COMBINATION AGREEMENT

2.1 Business Combination Agreement

This Plan of Arrangement is made pursuant to, and is subject to the provisions of, the Business Combination Agreement, except in respect of the sequence of the steps comprising the Arrangement, which shall occur in the order set forth herein. If there is any conflict or inconsistency between the provisions of this Plan of Arrangement and the provisions of the Business Combination Agreement, the provisions of this Plan of Arrangement shall govern.

ARTICLE 3
ARRANGEMENT

3.1 Arrangement

At the Effective Time, the following shall occur and shall be deemed to occur sequentially in the following order without any further act or formality:

(a) each Company Share held by a Dissenting Shareholder shall be, and shall be deemed to be, transferred by the holder thereof, without any further act or formality on its part, free and clear of all Encumbrances, to the Company and the Company shall thereupon be obliged to pay the amount therefor (using its own funds and not funds provided directly or indirectly by ERC) determined and payable in accordance with Article 3 hereof, and: (i) the name of such holder shall be removed from the central securities register as a holder of Company Shares and such Company Shares shall be cancelled and cease to be outstanding; and (ii) such Dissenting Shareholders will cease to have any rights as Company Shareholders other than the right to be paid the fair value for their Company Shares by the Company;

(b) each Company Share (other than a Company Share held by a Dissenting Shareholder or a Company Share held by ERC or any Subsidiary of ERC) shall be, and shall be deemed to be, transferred by the holder thereof, without any further act or formality on its part, free and clear of all Encumbrances, to ERC and, in consideration therefor, ERC shall issue the Consideration;

(c) each Company Option outstanding immediately prior to the Effective Time (whether vested or unvested) shall be, and shall be deemed to be, exchanged for a New ERC Option to acquire from ERC, other than as provided herein, the number of ERC Shares equal to the product obtained when (A) the number of Company Shares subject to such Company Option immediately prior to the Effective Time, is multiplied by (B) the Exchange Ratio, provided that if the foregoing would result in the issuance of a fraction of a ERC Share on any particular exercise of New ERC Options, then the number of ERC Shares otherwise issued shall be rounded down to the nearest whole number of ERC Shares; and the exercise price per ERC Share subject to a New ERC Option shall be an amount equal to the quotient obtained by dividing: (A) the exercise price per Company Share subject to such Company Option immediately before the Effective Time, by (B) the Exchange Ratio, provided that the aggregate exercise price payable on any particular exercise of New ERC Options shall be rounded up to the nearest whole cent. It is intended that the provisions of subsection 7(1.4) of the Tax Act apply to the exchange of a Company Option for a New ERC Option. Therefore, notwithstanding the foregoing, in the event that the In-the-Money Amount in respect of a New ERC Option immediately following the exchange exceeds the In-the-Money Amount in respect of the Company Option for which it is exchanged immediately prior to the exchange, the number of ERC Shares which may be acquired on exercise of the New ERC Option will be adjusted accordingly with effect at and from the effective

time of the exchange to ensure that the In-the-Money Amount in respect of the New ERC Option immediately following the exchange does not exceed the In-the-Money Amount in respect of the Company Option immediately prior to the exchange. All other terms and conditions of each of the New ERC Options, including the term to expiry, will be the same as the Company Option for which it was exchanged, provided that (i) the expiry date for New ERC Options held by a person who ceases to be an eligible participant pursuant to the ERC Option Plan at (or immediately before or after) the Effective Time may, if approved by the ERC Board as constituted immediately following the completion of the Arrangement, not be accelerated to a date less than twelve (12) months from the Effective Time by reason of such person ceasing to be an eligible participant, and (ii) each New ERC Option shall otherwise be governed by and be subject to the terms of the ERC Option Plan. Any document previously evidencing Company Options will thereafter evidence and be deemed to evidence the New ERC Options issued in exchange therefor and no certificates evidencing the New ERC Options will be issued and the New ERC Options shall be governed by and be subject to such certificates, other than as amended hereby;

(d) the Company Option Plan shall be, and shall be deemed to be, terminated and of no further force and effect; and

(e) in accordance with the terms of the Company Warrants, each holder of a Company Warrant outstanding immediately prior to the Effective Time shall receive upon the subsequent exercise of such holder's Company Warrant, in accordance with its terms, and shall accept in lieu of each Company Share to which such holder was theretofore entitled upon such exercise but for the same aggregate consideration payable therefor, the Consideration.

3.2 Effective Time Procedures

(a) Following the receipt of the Final Order and prior to the Effective Date, ERC shall deliver or arrange to be delivered to the Depositary certificates or direct registration system ("**DRS**") advice-statements representing the Consideration Shares to be issued to Former Company Shareholders in accordance with the provisions of Section 3.1, which certificates or DRS advice-statements shall be held by the Depositary as agent and nominee for such Former Company Shareholders for distribution to such Former Company Shareholders in accordance with the provisions of Article 5.

(b) Subject to the provisions of Article 5, and upon return of a properly completed Transmittal Letter by a registered Former Company Shareholder together with certificates or DRS advice-statements representing Company Shares and such other documents as the Depositary may require, Former Company Shareholders shall be entitled to receive delivery of certificates or DRS advice-statements representing the Consideration Shares to which they are entitled pursuant to Section 3.1.

3.3 Consideration Shares

(a) No fractional Consideration Shares shall be issued to Former Company Shareholders. The number of Consideration Shares to be issued to Former Company Shareholders on the Effective Date shall be rounded down to the nearest whole Consideration Share, on a holder-by-holder basis, in the event that a Former Company Shareholder is entitled to a fractional share representing less than a whole Consideration Share on the Effective Date. In calculating such fractional interests, all Consideration Shares registered in the name of or beneficially held by a Former Company Shareholder or their nominee shall be aggregated.

(b) All Consideration Shares issued pursuant to this Plan of Arrangement shall be deemed to be validly issued and outstanding as fully paid and non-assessable shares for the purposes of the BCBCA.

3.4 U.S. Securities Law Exemption

Notwithstanding any provision herein to the contrary, the Parties agree that the Plan of Arrangement will be carried out with the intention that all Consideration Shares and New ERC Options issued on completion of the Plan of Arrangement to the applicable Company Securityholders in the United States will be issued by ERC in reliance on the exemption from the registration requirements of the U.S. Securities Act pursuant to the Section 3(a)(10) Exemption and applicable state securities laws, and pursuant to the terms, conditions and procedures set forth in the Business Combination Agreement. Company Optionholders entitled to receive New ERC Options will be advised that the New ERC Options issued pursuant to the Arrangement have not been registered under the U.S. Securities Act and will be issued by ERC in reliance on the Section 3(a)(10) Exemption, but that such exemption does not exempt the issuance of securities upon the exercise of such New ERC Options; therefore, the underlying ERC Shares issuable upon the exercise of the New ERC Options, if any, cannot be issued in the United States in reliance upon Section 3(a)(10) Exemption and the New ERC Options may only be exercised pursuant to an effective registration statement or pursuant to a then available exemption from the registration requirements of the U.S. Securities Act and applicable securities laws of any state of the United States. The Company will advise holders of Company Warrants who are in the United States or are U.S. Persons that the Section 3(a)(10) Exemption does not exempt the issuance of ERC Shares upon the exercise of any Company Warrants that remain outstanding following the Effective Time, if any, and, therefore, the underlying ERC Shares issuable upon the exercise of such outstanding Company Warrants following the Effective Time, if any, may only be exercised pursuant to an effective registration statement or pursuant to a then-available exemption from the registration requirements of the U.S. Securities Act and applicable securities laws of any state of the United States.

ARTICLE 4
DISSENT RIGHTS

4.1 Dissent Rights

Registered Company Shareholders (other than ERC, MAS, and their respective affiliates, as applicable) may exercise dissent rights with respect to Company Shares held by such Dissenting Shareholders ("**Dissent Rights**") in connection with the Arrangement pursuant to and in the manner set forth in Division 2 of Part 8 of the BCBCA, as modified by the Interim Order, the Final Order and this Section 4.1; provided that the written notice setting forth the objection of such registered Company Shareholder to the Arrangement Resolution must be received by the Company at its registered office not later than 5:00 p.m. (Vancouver time) on the day that is two (2) Business Days immediately preceding the date of the Company Meeting (as it may be adjourned or postponed from time to time). Each Dissenting Shareholder who duly exercises its Dissent Rights in accordance with this Section 4.1, shall be deemed to have transferred all Company Shares held by such Dissenting Shareholder and in respect of which Dissent Rights have been validly exercised, to the Company, free and clear of all Encumbrances, as provided in Section 3.1(a), and if such Dissenting Shareholder:

(a) is ultimately entitled to be paid fair value for its Company Shares, such Dissenting Shareholder: (i) shall be deemed not to have participated in the transactions in Article 3 (other than Section 3.1(a)); (ii) will be entitled to be paid the fair value of such Company Shares by the Company (using its own funds and not funds directly or indirectly provided by ERC), which fair value, notwithstanding anything to the contrary contained in Division 2 of Part 8 of the BCBCA, shall be determined as of the close of business on the Business Day immediately preceding the date on which the Arrangement Resolution was adopted; and (iii) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement if such Dissenting Shareholder had not exercised its Dissent Rights in respect of such Company Shares; or

(b) is ultimately not entitled, for any reason, to be paid fair value for such Company Shares, such Dissenting Shareholder shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting holder of Company Shares and shall be entitled to receive only the Consideration contemplated by Section 3.1(b) that such Dissenting Shareholder would have received pursuant to the Arrangement if such Dissenting Shareholder had not exercised its Dissent Rights.

4.2 Recognition of Dissenting Holders

(a) In no circumstances shall ERC, MAS, the Company or any other person be required to recognize a person exercising Dissent Rights unless such person is the registered holder of the Company Shares in respect of which such Dissent Rights are purported to be exercised.

(b) For greater certainty, in no case shall ERC, MAS, the Company or any other person be required to recognize any Dissenting Shareholder as a holder of Company Shares

in respect of which Dissent Rights have been validly exercised after the completion of the transfer under Section 3.1(a), and the name of such Dissenting Shareholder shall be removed from the register of Company Shareholders as to those Company Shares in respect of which Dissent Rights have been validly exercised at the same time as the event described in Section 3.1(a) occurs. In addition to any other restrictions under Division 2 of Part 8 of the BCBCA, none of the following persons shall be entitled to exercise Dissent Rights: (i) any holder of a Company Option; (ii) any holder of a Company Warrant; (iii) any Company Shareholder who votes or has instructed a proxyholder to vote such Company Shareholder's Company Shares in favour of the Arrangement Resolution (but only in respect of such Company Shares); and (iv) any holder of any other securities of the Company exercisable for Company Shares.

ARTICLE 5
DELIVERY OF CONSIDERATION SHARES

5.1 Delivery of the Consideration Shares

Upon surrender to the Depositary for cancellation of a certificate or DRS advise-statement that immediately before the Effective Time represented one or more outstanding Company Shares that were exchanged for Consideration Shares in accordance with Section 3.1, together with a duly completed Transmittal Letter and such other documents and instruments as would have been required to effect the transfer of the Company Shares formerly represented by such certificate under the BCBCA and the constating documents of the Company and such additional documents and instruments as the Depositary may reasonably require, the holder of such surrendered certificate shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder following the Effective Time a certificate or DRS advice-statement representing the Consideration Shares that such holder is entitled to receive in accordance with Section 3.1.

After the Effective Time and until surrendered for cancellation as contemplated by this Section 5.1, each certificate that immediately prior to the Effective Time represented one or more Company Shares shall be deemed at all times to represent only the right to receive in exchange therefor a certificate or DRS advice-statement representing the Consideration Shares that the holder thereof is entitled to receive in accordance with Section 3.1.

5.2 Lost Certificates

In the event any certificate that immediately prior to the Effective Time represented one or more outstanding Company Shares that were exchanged in accordance with Section 3.1 shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the holder claiming such certificate to be lost, stolen or destroyed, the Depositary shall deliver in exchange for such lost, stolen or destroyed certificate, a certificate or DRS advice-statement representing Consideration Shares that such holder is entitled to receive in accordance with Section 3.1. When authorizing such delivery of a certificate or DRS advice-statement representing Consideration Shares that such holder is entitled to receive in exchange for such lost, stolen or destroyed certificate, the holder to whom such certificate or DRS advice-statement representing such Consideration Shares is to be delivered shall, as a condition precedent to the delivery of such Consideration Shares, give a bond

satisfactory to ERC, MAS, the Company, and the Depositary in such amount as ERC, MAS, the Company, and the Depositary may direct, or otherwise indemnify ERC, the Company, and the Depositary in a manner satisfactory to ERC, MAS, the Company, and the Depositary, against any claim that may be made against ERC, MAS, the Company, or the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed and shall otherwise take such actions as may be required by the constating documents of the Company.

5.3 Distributions with Respect to Unsurrendered Certificates

No dividend or other distribution declared or made after the Effective Time with respect to the ERC Shares with a record date after the Effective Time shall be delivered to the holder of any unsurrendered certificate that, immediately prior to the Effective Time, represented outstanding Company Shares unless and until the holder of such certificate shall have complied with the provisions of Section 5.1 or Section 5.2. Subject to Applicable Laws and to Section 5.1, at the time of such compliance, there shall, in addition to the delivery of a certificate or DRS advice-statement representing Consideration Shares to which such holder is thereby entitled, be delivered to such holder, without interest, the amount of the dividend or other distribution with a record date after the Effective Time theretofore paid with respect to such Consideration Shares.

5.4 Withholding Rights

Each of ERC, the Company and the Depositary, as applicable, will be entitled to deduct and withhold from any amounts payable or otherwise deliverable to any Person pursuant to this Plan of Arrangement (including, for greater certainty, Company Securityholders and Company Dissenting Shareholders), such Taxes or other amounts as ERC, the Company or the Depositary are required or permitted, or reasonably believe they are required or permitted, to deduct or withhold in connection with such payment or delivery under the Tax Act, or any other provisions of any Applicable Law. To the extent that amounts so deducted and withheld are remitted to the appropriate Governmental Authority, such deducted, withheld and remitted amounts shall be treated for all purposes of this Plan of Arrangement as having been paid to such Person in respect of which such deduction, withholding and remittance was made. Each of ERC, the Company and the Depositary are hereby authorized to sell or dispose (on behalf of the applicable Person in respect of which such deduction, withholding and remittance is to be made) of such portion of Consideration Shares payable as consideration hereunder as is necessary to provide sufficient funds to enable it to implement such deduction, withholding and remittance, and ERC, the Company and the Depositary, as applicable, will notify the holder thereof and remit to the holder any unapplied balance of the net proceeds of such sale.

5.5 Limitation and Proscription

To the extent that a Former Company Shareholder shall not have complied with the provisions of Section 5.1 or Section 5.2 on or before the date that is six years after the Effective Date (the "**final proscription date**"), then the Consideration Shares that such Former Company Shareholder was entitled to receive shall be automatically cancelled without any repayment of capital in respect thereof, the certificates or DRS advice-statements representing such Consideration Shares shall be delivered to ERC by the Depositary and the same shall be cancelled by ERC, and the interest of

the Former Company Shareholder in such Consideration Shares shall be terminated as of such final proscription date.

ARTICLE 6
AMENDMENTS

6.1 Amendments to Plan of Arrangement

ERC, MAS, and the Company reserve the right to amend, modify or supplement this Plan of Arrangement at any time and from time to time, provided that each such amendment, modification or supplement must be (i) set out in writing, (ii) agreed to in writing by ERC, MAS, and the Company, (iii) filed with the Court and, if made following the Company Meeting, approved by the Court, and (iv) communicated to holders or former holders of Company Shares if and as required by the Court.

Any amendment, modification or supplement to this Plan of Arrangement may be proposed by the Company at any time prior to the Company Meeting provided that each of ERC and MAS 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.

Any amendment, modification or supplement to this Plan of Arrangement that is approved by the Court following the Company Meeting shall be effective only if: (i) it is consented to in writing by each of ERC, MAS, and the Company; and (ii) if required by the Court, it is consented to by the Company Shareholders voting in the manner directed by the Court.

ARTICLE 7
FURTHER ASSURANCES

7.1 Further Assurances

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

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 the Company Shares, Company Warrants and Company Options;

(b) the rights and obligations of the holders of Company Shares, Company Warrants and Company Options 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, Company Warrants and Company Options shall be deemed to have been settled, compromised, released and determined without any liability except as set forth herein.

SCHEDULE E
MAS PLAN OF ARRANGEMENT

As attached.

SCHEDULE E

MAS PLAN OF ARRANGEMENT

ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Plan of Arrangement, unless the context otherwise requires, the following words and terms with the initial letter or letters thereof capitalized shall have the meanings ascribed to them below:

"**affiliate**" shall have the meaning ascribed thereto in the *Securities Act* (British Columbia);

"**Applicable Laws**" has the meaning given to it in the Business Combination Agreement;

"**Arrangement**" means the arrangement under section 288 of the BCBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations thereto in accordance with Section 10.03 of the Business Combination Agreement or Section 6.1 hereof or at the direction of the Court in the Final Order with the prior written consent of the Company, ROCK, and ERC, each acting reasonably;

"**Arrangement Resolution**" means the special resolution of the Company Shareholders and the ordinary resolution of the Disinterested Company Shareholders approving the Arrangement to be considered at the Company Meeting, substantially in the form and content of Schedule C of the Business Combination Agreement;

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

"**Business Combination Agreement**" means the business combination agreement dated September 30, 2024 among ERC, ROCK, and the Company, together with the disclosure letters referenced therein, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof;

"**Business Day**" means any day, other than a Saturday, a Sunday or a statutory or civic holiday in Vancouver, British Columbia or Saskatoon, Saskatchewan;

"**Company**" means MAS Gold Corp., a corporation existing under the laws of the Province of British Columbia;

"**Company Option Plan**" means the stock option plan of the Company;

"**Company Meeting**" means the special meeting of the Company Shareholders, including any adjournment or postponement thereof in accordance with the terms of the Business Combination Agreement, to be called and held in accordance with the Business Combination Agreement and the Interim Order for the Company to consider the Arrangement Resolution;

"**Company Options**" means the outstanding options to purchase Company Shares granted under the Company Option Plan or otherwise;

"**Company Optionholder**" means a holder of Company Options;

"**Company Securityholders**" means the holders of outstanding Company Shares, Company Options and Company Warrants;

"**Company Shareholder**" means a holder of Company Shares;

"**Company Shares**" means the common shares of the Company, as currently constituted;

"**Company Warrants**" means the outstanding warrants exercisable to purchase Company Shares;

"**Consideration**" means, with respect to each Company Share, a number of fully paid and non-assessable ERC Shares equal to the Exchange Ratio;

"**Consideration Shares**" means the ERC Shares to be received by the Company Shareholders (other than Dissenting Shareholders and ERC to the extent it is a Company Shareholder) pursuant to this Plan of Arrangement;

"**Court**" means the Supreme Court of British Columbia;

"**Depositary**" means any trust company, bank or financial institution agreed to in writing by the Parties for the purpose of, among other things, exchanging certificates representing Company Shares for certificates (or direct registration statements) representing Consideration Shares in connection with the Arrangement;

"**Dissent Rights**" shall have the meaning ascribed thereto in Section 4.1 of this Plan of Arrangement;

"**Dissenting Shareholder**" means a registered holder of Company Shares who has duly and validly exercised their Dissent Rights in strict compliance with the dissent procedures set out under Division 2 of Part 8 of the BCBCA, as modified by Section 4.1, the Interim Order and the Final Order and who has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights;

"**Disinterested Company Shareholders**" means the Company Shareholders excluding persons described in items (a) through (d) of section 8.1(2) of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* of the Canadian Securities Administrators;

"**DRS**" shall have the meaning ascribed thereto in Section 3.2 of this Plan of Arrangement;

"**Effective Date**" means the date upon which the Arrangement becomes effective as set out in the Business Combination Agreement;

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

"**Encumbrance**" has the meaning given to it in the Business Combination Agreement;

"**ERC**" means Eros Resources Corp., a corporation existing under the laws of the Province of British Columbia;

"**ERC Shares**" means the common shares of ERC;

"**ERC Shareholders**" has the meaning given to it in the Business Combination Agreement;

"**Exchange Ratio**" means 0.25;

"**Final Order**" means the final order of the Court pursuant to section 291 of the BCBCA, after being informed of the intention to rely upon the Section 3(a)(10) Exemption in connection with the issuance of the Consideration Shares and the New ERC Options to Company Securityholders, as applicable, in the United States pursuant to the Arrangement and the Business Combination Agreement, approving the Arrangement in form and substance acceptable to the Parties, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement as such order may be affirmed, amended, modified, supplemented or varied by the Court with the consent of the Parties at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to the Parties, each acting reasonably) on appeal;

"**final proscription date**" shall have the meaning ascribed thereto Section 5.5 of this Plan of Arrangement;

"**Former Company Shareholders**" means the holders of Company Shares immediately prior to the Effective Time;

"**Governmental Authority**" has the meaning given to it in the Business Combination Agreement;

"**Interim Order**" means the interim order of the Court pursuant to Section 291 of the BCBCA, to be issued following the application therefor contemplated by Section 2.02(1) of the Business Combination Agreement and after being informed of the intention to rely upon the Section 3(a)(10) Exemption in connection with the issuance of the Consideration Shares and the New ERC Options to Company Securityholders, as applicable, in the United States pursuant to the Arrangement and the Business Combination Agreement, in form and substance acceptable to the Parties, each acting reasonably, providing for, among other things, the calling and holding of the Company Meeting, as the same may be affirmed, amended, modified, supplemented or varied by the Court with the consent of the Parties, each acting reasonably;

"**In-the-Money Amount**" means, in respect of a Company Option or New ERC Option, as applicable, at any time, the positive amount, if any, at that time, by which (i) the aggregate fair market value of the Company Shares or ERC Shares, as applicable, underlying such option at that time, exceeds (ii) the aggregate purchase price payable at that time pursuant to such option in order to acquire the Company Shares or ERC Shares, as applicable, underlying such option;

"**In-the-Money Option**" means a Company Option having an In-the-Money Amount;

"**New ERC Options**" means options to acquire ERC Shares issued to holders of Company Options pursuant to the Arrangement and the Business Combination Agreement;

"**Parties**" means, the Company, ROCK, and ERC, and "**Party**" means any of them;

"**Plan of Arrangement**" means this plan of arrangement and any amendments or variations hereto made in accordance with Section 10.03 of the Business Combination Agreement or Section 6.1 of this Plan of Arrangement or at the direction of the Court;

"**ROCK**" means Rockridge Resources Ltd., a corporation existing under the laws of the Province of British Columbia;

"**Section 3(a)(10) Exemption**" means the exemption from the registration requirements of the U.S. Securities Act provided by section 3(a)(10) thereof;

"**Tax**" and "**Taxes**" have the meanings given to them in the Business Combination Agreement;

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

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

"**TSXV**" means the TSX Venture Exchange;

"**United States**" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia; and

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

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

1.2 Interpretation Not Affected by Headings

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

1.3 Number, Gender and Persons

In this Plan of Arrangement, unless the context otherwise requires, words importing the singular shall include the plural and vice versa, words importing the use of either gender shall include both genders and the word person and words importing persons shall include a natural person, firm, trust, partnership, association, corporation, joint venture or government (including any

governmental agency, political subdivision or instrumentality thereof) and any other entity or group of persons of any kind or nature whatsoever.

1.4 Date for any Action

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

1.5 Statutory References

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

1.6 Currency

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

1.7 Time

Time shall be of the essence in every matter or action contemplated hereunder.

1.8 Governing Laws

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

1.9 Binding Effect

This Plan of Arrangement constitutes an arrangement as referred to in section 288 of the BCBCA. This Plan of Arrangement will become effective at the Effective Time and shall be binding upon ERC, ROCK, the Company, the Company Securityholders and the Depositary.

ARTICLE 2
BUSINESS COMBINATION AGREEMENT

2.1 Business Combination Agreement

This Plan of Arrangement is made pursuant to, and is subject to the provisions of, the Business Combination Agreement, except in respect of the sequence of the steps comprising the Arrangement, which shall occur in the order set forth herein. If there is any conflict or inconsistency between the provisions of this Plan of Arrangement and the provisions of the Business Combination Agreement, the provisions of this Plan of Arrangement shall govern.

ARTICLE 3
ARRANGEMENT

3.1 Arrangement

At the Effective Time, the following shall occur and shall be deemed to occur sequentially in the following order without any further act or formality:

(a) each Company Share held by a Dissenting Shareholder shall be, and shall be deemed to be, transferred by the holder thereof, without any further act or formality on its part, free and clear of all Encumbrances, to the Company and the Company shall thereupon be obliged to pay the amount therefor (using its own funds and not funds provided directly or indirectly by ERC) determined and payable in accordance with Article 3 hereof, and: (i) the name of such holder shall be removed from the central securities register as a holder of Company Shares and such Company Shares shall be cancelled and cease to be outstanding; and (ii) such Dissenting Shareholders will cease to have any rights as Company Shareholders other than the right to be paid the fair value for their Company Shares by the Company;

(b) each Company Share (other than a Company Share held by a Dissenting Shareholder or a Company Share held by ERC or any Subsidiary of ERC) shall be, and shall be deemed to be, transferred by the holder thereof, without any further act or formality on its part, free and clear of all Encumbrances, to ERC and, in consideration therefor, ERC shall issue the Consideration;

(c) each Company Option outstanding immediately prior to the Effective Time (whether vested or unvested) shall be, and shall be deemed to be, exchanged for a New ERC Option to acquire from ERC, other than as provided herein, the number of ERC Shares equal to the product obtained when (A) the number of Company Shares subject to such Company Option immediately prior to the Effective Time, is multiplied by (B) the Exchange Ratio, provided that if the foregoing would result in the issuance of a fraction of a ERC Share on any particular exercise of New ERC Options, then the number of ERC Shares otherwise issued shall be rounded down to the nearest whole number of ERC Shares; and the exercise price per ERC Share subject to a New ERC Option shall be an amount equal to the quotient obtained by dividing: (A) the exercise price per Company Share subject to such Company Option immediately before the Effective Time, by (B) the Exchange Ratio, provided that the aggregate exercise price payable on any particular exercise of New ERC Options shall be rounded up to the nearest whole cent. It is intended that the provisions of subsection 7(1.4) of the Tax Act apply to the exchange of a Company Option for a New ERC Option. Therefore, notwithstanding the foregoing, in the event that the In-the-Money Amount in respect of a New ERC Option immediately following the exchange exceeds the In-the-Money Amount in respect of the Company Option for which it is exchanged immediately prior to the exchange, the number of ERC Shares which may be acquired on exercise of the New ERC Option will be adjusted accordingly with effect at and from the effective

time of the exchange to ensure that the In-the-Money Amount in respect of the New ERC Option immediately following the exchange does not exceed the In-the-Money Amount in respect of the Company Option immediately prior to the exchange. All other terms and conditions of each of the New ERC Options, including the term to expiry, will be the same as the Company Option for which it was exchanged, provided that (i) the expiry date for New ERC Options held by a person who ceases to be an eligible participant pursuant to the ERC Option Plan at (or immediately before or after) the Effective Time may, if approved by the ERC Board as constituted immediately following the completion of the Arrangement, not be accelerated to a date less than twelve (12) months from the Effective Time by reason of such person ceasing to be an eligible participant, and (ii) each New ERC Option shall otherwise be governed by and be subject to the terms of the ERC Option Plan. Any document previously evidencing Company Options will thereafter evidence and be deemed to evidence the New ERC Options issued in exchange therefor and no certificates evidencing the New ERC Options will be issued and the New ERC Options shall be governed by and be subject to such certificates, other than as amended hereby;

(d) the Company Option Plan shall be, and shall be deemed to be, terminated and of no further force and effect; and

(e) in accordance with the terms of the Company Warrants, each holder of a Company Warrant outstanding immediately prior to the Effective Time shall receive upon the subsequent exercise of such holder's Company Warrant, in accordance with its terms, and shall accept in lieu of each Company Share to which such holder was theretofore entitled upon such exercise but for the same aggregate consideration payable therefor, the Consideration.

3.2 Effective Time Procedures

(a) Following the receipt of the Final Order and prior to the Effective Date, ERC shall deliver or arrange to be delivered to the Depositary certificates or direct registration system ("**DRS**") advice-statements representing the Consideration Shares to be issued to Former Company Shareholders in accordance with the provisions of Section 3.1, which certificates or DRS advice-statements shall be held by the Depositary as agent and nominee for such Former Company Shareholders for distribution to such Former Company Shareholders in accordance with the provisions of Article 5.

(b) Subject to the provisions of Article 5, and upon return of a properly completed Transmittal Letter by a registered Former Company Shareholder together with certificates or DRS advice-statements representing Company Shares and such other documents as the Depositary may require, Former Company Shareholders shall be entitled to receive delivery of certificates or DRS advice-statements representing the Consideration Shares to which they are entitled pursuant to Section 3.1.

3.3 Consideration Shares

(a) No fractional Consideration Shares shall be issued to Former Company Shareholders. The number of Consideration Shares to be issued to Former Company Shareholders on the Effective Date shall be rounded down to the nearest whole Consideration Share, on a holder-by-holder basis, in the event that a Former Company Shareholder is entitled to a fractional share representing less than a whole Consideration Share on the Effective Date. In calculating such fractional interests, all Consideration Shares registered in the name of or beneficially held by a Former Company Shareholder or their nominee shall be aggregated.

(b) All Consideration Shares issued pursuant to this Plan of Arrangement shall be deemed to be validly issued and outstanding as fully paid and non-assessable shares for the purposes of the BCBCA.

3.4 U.S. Securities Law Exemption

Notwithstanding any provision herein to the contrary, the Parties agree that the Plan of Arrangement will be carried out with the intention that all Consideration Shares and New ERC Options issued on completion of the Plan of Arrangement to the applicable Company Securityholders in the United States will be issued by ERC in reliance on the exemption from the registration requirements of the U.S. Securities Act pursuant to the Section 3(a)(10) Exemption and applicable state securities laws, and pursuant to the terms, conditions and procedures set forth in the Business Combination Agreement. Company Optionholders entitled to receive New ERC Options will be advised that the New ERC Options issued pursuant to the Arrangement have not been registered under the U.S. Securities Act and will be issued by ERC in reliance on the Section 3(a)(10) Exemption, but that such exemption does not exempt the issuance of securities upon the exercise of such New ERC Options; therefore, the underlying ERC Shares issuable upon the exercise of the New ERC Options, if any, cannot be issued in the United States in reliance upon Section 3(a)(10) Exemption and the New ERC Options may only be exercised pursuant to an effective registration statement or pursuant to a then available exemption from the registration requirements of the U.S. Securities Act and applicable securities laws of any state of the United States. The Company will advise holders of Company Warrants who are in the United States or are U.S. Persons that the Section 3(a)(10) Exemption does not exempt the issuance of ERC Shares upon the exercise of any Company Warrants that remain outstanding following the Effective Time, if any, and, therefore, the underlying ERC Shares issuable upon the exercise of such outstanding Company Warrants following the Effective Time, if any, may only be exercised pursuant to an effective registration statement or pursuant to a then-available exemption from the registration requirements of the U.S. Securities Act and applicable securities laws of any state of the United States.

ARTICLE 4
DISSENT RIGHTS

4.1 Dissent Rights

Registered Company Shareholders (other than ERC, ROCK, and their respective affiliates, as applicable) may exercise dissent rights with respect to Company Shares held by such Dissenting Shareholders ("**Dissent Rights**") in connection with the Arrangement pursuant to and in the manner set forth in Division 2 of Part 8 of the BCBCA, as modified by the Interim Order, the Final Order and this Section 4.1; provided that the written notice setting forth the objection of such registered Company Shareholder to the Arrangement Resolution must be received by the Company at its registered office not later than 5:00 p.m. (Vancouver time) on the day that is two (2) Business Days immediately preceding the date of the Company Meeting (as it may be adjourned or postponed from time to time). Each Dissenting Shareholder who duly exercises its Dissent Rights in accordance with this Section 4.1, shall be deemed to have transferred all Company Shares held by such Dissenting Shareholder and in respect of which Dissent Rights have been validly exercised, to the Company, free and clear of all Encumbrances, as provided in Section 3.1(a), and if such Dissenting Shareholder:

(a) is ultimately entitled to be paid fair value for its Company Shares, such Dissenting Shareholder: (i) shall be deemed not to have participated in the transactions in Article 3 (other than Section 3.1(a)); (ii) will be entitled to be paid the fair value of such Company Shares by the Company (using its own funds and not funds directly or indirectly provided by ERC), which fair value, notwithstanding anything to the contrary contained in Division 2 of Part 8 of the BCBCA, shall be determined as of the close of business on the Business Day immediately preceding the date on which the Arrangement Resolution was adopted; and (iii) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement if such Dissenting Shareholder had not exercised its Dissent Rights in respect of such Company Shares; or

(b) is ultimately not entitled, for any reason, to be paid fair value for such Company Shares, such Dissenting Shareholder shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting holder of Company Shares and shall be entitled to receive only the Consideration contemplated by Section 3.1(b) that such Dissenting Shareholder would have received pursuant to the Arrangement if such Dissenting Shareholder had not exercised its Dissent Rights.

4.2 Recognition of Dissenting Holders

(a) In no circumstances shall ERC, ROCK, the Company or any other person be required to recognize a person exercising Dissent Rights unless such person is the registered holder of the Company Shares in respect of which such Dissent Rights are purported to be exercised.

(b) For greater certainty, in no case shall ERC, ROCK, the Company or any other person be required to recognize any Dissenting Shareholder as a holder of Company

Shares in respect of which Dissent Rights have been validly exercised after the completion of the transfer under Section 3.1(a), and the name of such Dissenting Shareholder shall be removed from the register of Company Shareholders as to those Company Shares in respect of which Dissent Rights have been validly exercised at the same time as the event described in Section 3.1(a) occurs. In addition to any other restrictions under Division 2 of Part 8 of the BCBCA, none of the following persons shall be entitled to exercise Dissent Rights: (i) any holder of a Company Option; (ii) any holder of a Company Warrant; (iii) any Company Shareholder who votes or has instructed a proxyholder to vote such Company Shareholder's Company Shares in favour of the Arrangement Resolution (but only in respect of such Company Shares); and (iv) any holder of any other securities of the Company exercisable for Company Shares.

ARTICLE 5
DELIVERY OF CONSIDERATION SHARES

5.1 Delivery of the Consideration Shares

Upon surrender to the Depositary for cancellation of a certificate or DRS advise-statement that immediately before the Effective Time represented one or more outstanding Company Shares that were exchanged for Consideration Shares in accordance with Section 3.1, together with a duly completed Transmittal Letter and such other documents and instruments as would have been required to effect the transfer of the Company Shares formerly represented by such certificate under the BCBCA and the constating documents of the Company and such additional documents and instruments as the Depositary may reasonably require, the holder of such surrendered certificate shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder following the Effective Time a certificate or DRS advice-statement representing the Consideration Shares that such holder is entitled to receive in accordance with Section 3.1.

After the Effective Time and until surrendered for cancellation as contemplated by this Section 5.1, each certificate that immediately prior to the Effective Time represented one or more Company Shares shall be deemed at all times to represent only the right to receive in exchange therefor a certificate or DRS advice-statement representing the Consideration Shares that the holder thereof is entitled to receive in accordance with Section 3.1.

5.2 Lost Certificates

In the event any certificate that immediately prior to the Effective Time represented one or more outstanding Company Shares that were exchanged in accordance with Section 3.1 shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the holder claiming such certificate to be lost, stolen or destroyed, the Depositary shall deliver in exchange for such lost, stolen or destroyed certificate, a certificate or DRS advice-statement representing Consideration Shares that such holder is entitled to receive in accordance with Section 3.1. When authorizing such delivery of a certificate or DRS advice-statement representing Consideration Shares that such holder is entitled to receive in exchange for such lost, stolen or destroyed certificate, the holder to whom such certificate or DRS advice-statement representing such Consideration Shares is to be delivered shall, as a condition precedent to the delivery of such Consideration Shares, give a bond

satisfactory to ERC, ROCK, the Company, and the Depositary in such amount as ERC, ROCK, the Company, and the Depositary may direct, or otherwise indemnify ERC, the Company, and the Depositary in a manner satisfactory to ERC, ROCK, the Company, and the Depositary, against any claim that may be made against ERC, ROCK, the Company, or the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed and shall otherwise take such actions as may be required by the constating documents of the Company.

5.3 Distributions with Respect to Unsurrendered Certificates

No dividend or other distribution declared or made after the Effective Time with respect to the ERC Shares with a record date after the Effective Time shall be delivered to the holder of any unsurrendered certificate that, immediately prior to the Effective Time, represented outstanding Company Shares unless and until the holder of such certificate shall have complied with the provisions of Section 5.1 or Section 5.2. Subject to Applicable Laws and to Section 5.1, at the time of such compliance, there shall, in addition to the delivery of a certificate or DRS advice-statement representing Consideration Shares to which such holder is thereby entitled, be delivered to such holder, without interest, the amount of the dividend or other distribution with a record date after the Effective Time theretofore paid with respect to such Consideration Shares.

5.4 Withholding Rights

Each of ERC, the Company and the Depositary, as applicable, will be entitled to deduct and withhold from any amounts payable or otherwise deliverable to any Person pursuant to this Plan of Arrangement (including, for greater certainty, Company Securityholders and Company Dissenting Shareholders), such Taxes or other amounts as ERC, the Company or the Depositary are required or permitted, or reasonably believe they are required or permitted, to deduct or withhold in connection with such payment or delivery under the Tax Act, or any other provisions of any Applicable Law. To the extent that amounts so deducted and withheld are remitted to the appropriate Governmental Authority, such deducted, withheld and remitted amounts shall be treated for all purposes of this Plan of Arrangement as having been paid to such Person in respect of which such deduction, withholding and remittance was made. Each of ERC, the Company and the Depositary are hereby authorized to sell or dispose (on behalf of the applicable Person in respect of which such deduction, withholding and remittance is to be made) of such portion of Consideration Shares payable as consideration hereunder as is necessary to provide sufficient funds to enable it to implement such deduction, withholding and remittance, and ERC, the Company and the Depositary, as applicable, will notify the holder thereof and remit to the holder any unapplied balance of the net proceeds of such sale.

5.5 Limitation and Proscription

To the extent that a Former Company Shareholder shall not have complied with the provisions of Section 5.1 or Section 5.2 on or before the date that is six years after the Effective Date (the "**final proscription date**"), then the Consideration Shares that such Former Company Shareholder was entitled to receive shall be automatically cancelled without any repayment of capital in respect thereof, the certificates or DRS advice-statements representing such Consideration Shares shall be delivered to ERC by the Depositary and the same shall be cancelled by ERC, and the interest of

the Former Company Shareholder in such Consideration Shares shall be terminated as of such final proscription date.

ARTICLE 6
AMENDMENTS

6.1 Amendments to Plan of Arrangement

ERC, ROCK, and the Company reserve the right to amend, modify or supplement this Plan of Arrangement at any time and from time to time, provided that each such amendment, modification or supplement must be (i) set out in writing, (ii) agreed to in writing by ERC, ROCK, and the Company, (iii) filed with the Court and, if made following the Company Meeting, approved by the Court, and (iv) communicated to holders or former holders of Company Shares if and as required by the Court.

Any amendment, modification or supplement to this Plan of Arrangement may be proposed by the Company at any time prior to the Company Meeting provided that each of ERC and ROCK 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.

Any amendment, modification or supplement to this Plan of Arrangement that is approved by the Court following the Company Meeting shall be effective only if: (i) it is consented to in writing by each of ERC, ROCK, and the Company; and (ii) if required by the Court, it is consented to by the Company Shareholders voting in the manner directed by the Court.

ARTICLE 7
FURTHER ASSURANCES

7.1 Further Assurances

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

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 the Company Shares, Company Warrants and Company Options;

(b) the rights and obligations of the holders of Company Shares, Company Warrants and Company Options 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, Company Warrants and Company Options shall be deemed to have been settled, compromised, released and determined without any liability except as set forth herein.

SCHEDULE F
ROCK FAIRNESS OPINION

As attached.

EVANS & EVANS, INC.

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September 25, 2024

ROCKRIDGE RESOURCES LTD.
Suite 1610 – 777 Dunsmuir Street
Vancouver, British Columbia V7Y 1K4

Attention: Jordan Trimble, Director and President and Jonathan Wiesblatt, CEO

Dear Sirs:

Subject: Fairness Opinion

1.0 Introduction

1.01 Evans & Evans, Inc. ("Evans & Evans" or the "authors of the Opinion") was engaged by the Board of Directors (the "Board") of Rockridge Resources Ltd. ("Rockridge" or "ROCK") of Vancouver, British Columbia to prepare a Fairness Opinion (the "Opinion") with respect to a three-way amalgamation (the "Proposed Transaction") with Eros Resources Ltd. ("Eros" or "ERC") and MAS Gold Corp. ("MAS" or "MGC" and together with Rockridge and ERC the "Companies"). Evans & Evans understands ERC will be the surviving entity upon completion of the Proposed Transaction (the "Resulting Issuer"). The Proposed Transaction is summarized in section 1.03 of this Opinion.

Evans & Evans has been requested by the Board to prepare the Opinion to provide an independent opinion as to the fairness of the Proposed Transaction, from a financial standpoint, to the shareholders of Rockridge (the "Rockridge Shareholders"). Evans & Evans has been retained under separate cover to provide a fairness opinion to the board of directors of MAS, setting out an independent opinion as to the fairness of the Proposed Transaction to the shareholders of MAS ("MAS Shareholders").

Rockridge is a reporting issuer whose shares are listed for trading on the TSX Venture Exchange ("TSXV") under the symbol "ROCK". MAS and ERC are also reporting issuers on the TSXV, trading under the symbols "MAS" and "ERC", respectively.

1.02 Unless otherwise noted, all monetary amounts referenced herein are Canadian dollars.

1.03 The Proposed Transaction will be a three-way amalgamation ("Amalgamation") between Rockridge, Eros and MAS. The parties entered into a Letter of Intent dated March 19, 2024 (the "LOI") which was subsequently amended on April 4, 2024, and June 14, 2024. Evans & Evans was also provided with a draft of the Business Combination Agreement (the "BCA"). An overview of the Proposed Transaction is provided below. The following is meant to be a summary only and the reader is advised to refer to the information circular provided to the Rockridge Shareholders.

1. The Proposed Transaction will be effected by way of two separate plan of arrangements (the "Arrangements") under the *Business Corporations Act* (British Columbia) ("BCBCA").

2. Each MAS common share ("MAS Share") will be exchanged for 0.25 (the "MAS Exchange Ratio") common shares of ERC ("ERC Shares").

3. Each Rockridge common share ("ROCK Share") will be exchanged for 0.375 (the "ROCK Exchange Ratio") ERC Shares.

4. MAS and Rockridge will become wholly owned subsidiaries of Eros.

5. ERC as at closing of the Arrangements shall have a net positive working capital position of a minimum of $1,000,000, including cash and marketable securities but excluding the note payable to Ronald Netolitzky (for further details refer to note 11 below).

6. Existing MAS and Rockridge warrants shall be exchanged for warrants in the Resulting Issuer adjusted for the MAS Exchange Ratio and the ROCK Exchange Ratio, respectively.

7. Existing MAS and Rockridge options shall be exchanged for warrants in the Resulting Issuer adjusted for the MAS Exchange Ratio and the ROCK Exchange Ratio, respectively.

8. Upon closing of the Amalgamation, the Resulting Issuer will consolidate its issued and outstanding common shares on the basis of ten (10) pre-consolidated shares for every one (1) post-consolidated share (the "Consolidation").

9. The Resulting Issuer will make best efforts to complete a financing for gross proceeds of up to $2,500,000 (the "Offering") with the terms of such to be determined by the market.

10. The Resulting Issuer shall form a new executive management team and Board of Directors which shall consist of three (3) representatives of ROCK, expected to be Jordan Trimble, Jonathan Wiesblatt and Joseph Gallucci, resulting in a Resulting Issuer Board of up to five (5) directors. MAS and ERC will each nominate one board member each, Tim Termuende and Ross McElroy, respectively.

11. Upon or immediately before closing the Arrangements, the Resulting Issuer shall convert the note payable to Ronald Netolitzky by ERC in the amount of $2,352,000 to preferred shares of Resulting Issuer ("Preferred Shares"). The key terms of the Preferred Shares are outlined below:

a. With respect to payment of dividends and distribution of assets upon liquidation, dissolution or winding up of the Resulting Issuer, whether voluntary or involuntary, all Preferred Shares shall rank senior to all common shares;

b. The Preferred Shares will have a liquidation value of $1.00 per Preferred Share (the "Liquidation Value");

c. A cumulative dividend of 4% per annum will accrue on the Liquidation Value. All accrued dividends on any Preferred Share shall be payable only when, as, and if declared by the Resulting Issuer Board or upon a liquidation, retraction or redemption;

d. At any time and from time to time on or after the earlier of: (i) seven (7) years from the date of issuance; and (ii) the commencement of commercial production[1] by the Resulting Issuer, the holder of the Preferred Shares shall have the right to elect to have, out of funds legally available therefor, all or any portion of the then outstanding Preferred Shares redeemed by the Resulting Issuer (a "Retraction") for a price per Preferred Share equal to the Liquidation Value for such Preferred Share, plus all unpaid accrued and accumulated dividends on each such Preferred Share (whether or not declared);

e. At any time and from time to time, the Resulting Issuer shall have the right to elect to redeem, out of funds legally available therefor, all or any portion of the then outstanding Preferred Shares held by the holder of the Preferred Shares for a price per Preferred Share equal to the Liquidation Value for such Preferred Share, plus all unpaid accrued and accumulated dividends on such Preferred Share (whether or not declared); and,

f. The Preferred Shares may not be transferred unless the consent of the Board of Resulting Issuer is obtained.

Certain shareholders of each of the Companies have signed lock up and support agreements in favour of the Proposed Transaction.

The BCA does outline standard clauses with respect to a superior proposal being received by any of the entities.

No break free is included in the BCA.

The Proposed Transaction had not been publicly announced as of the date of the Opinion.

1.04 The Board retained Evans & Evans to act as an independent advisor to Rockridge and to prepare and deliver the Opinion to the Board to provide an independent opinion as to the

[1] As defined in Schedule F of the BCA

fairness of the ROCK Exchange Ratio, from a financial point of view, to the Rockridge Shareholders as of September 25, 2024.

1.05 Rockridge was incorporated under the name 1055018 B.C. Ltd. pursuant to the provisions of the BCBCA on November 10, 2015. On August 4, 2016, Rockridge changed its name to Rockridge Gold Ltd. and on March 26, 2018, to Rockridge Resources Ltd. ROCK is incorporated under the laws of the Province of British Columbia and extra-provincially registered in the Provinces of Ontario and Saskatchewan. Rockridge has no subsidiaries as of the date of the Opinion.

Rockridge is a public mineral exploration company focused on the acquisition, exploration and development of copper and gold properties in Ontario and Saskatchewan, Canada. As of the date of the Opinion, Rockridge owns a 100% interest in the Raney Gold project in Ontario and the Knife Lake copper, silver, zinc and cobalt exploration property in Saskatchewan.

The following description of Rockridge's mineral property interests is derived from ROCK's public disclosure documents.

Raney Gold Project, Ontario

Rockridge owns 100% interest in the 2,800-hectare Raney Gold Project ("Raney Gold"), which is located 110 kilometers ("km") southwest of Timmins, Ontario. Raney Gold lies is in the Archean Swayze Greenstone Belt which is a part of the Abitibi Greenstone Belt which hosts the Timmins and Kirkland Lake lode gold mining camps. There is a 2% net smelter returns royalty (the "NSR") on Raney Gold.

Numerous gold occurrences occur throughout the district and several world-class mines have been developed. These deposits are responsible for a large portion of the world's cumulative gold production and are often characterized by gold enriched quartz vein systems associated with supracrustal belts in low to medium grade metamorphic terranes. Gold mineralization at the Raney Gold is typical of the mesothermal lode gold deposit model.

Limited historical exploration campaigns have conducted at Raney Gold; with work conducted in the early 2000s' ROCK undertook an exploration program in 2020 consisting of 2,070 metres in nine diamond drill holes which followed-up on historical drill results. An early 2020 drilling program entailed. In 2023, ROCK undertook a second drill program focused on expanding the central Raney Gold zone and tested the extension of the Raney zone in the east and the west directions. Alteration associated with the gold mineralization is coincident with a distinct magnetic low signature.

Raney Gold is considered an early stage exploration property and there is no National Instrument 43-101 ("NI 43-101") mineral resource estimate ("MRE") on the property.

The book value of Raney Gold as of April 30, 2024 was $1,593,818.

Knife Lake Property, Saskatchewan

The Knife Lake project ("Knife Lake") is an advanced stage copper, silver, zinc and cobalt exploration property in Saskatchewan and consists of 58 claims totaling 45,168 hectares.

Knife Lake is the subject of a NI 43-101 technical report entitled, "Mineral Resource Estimation for the Knife Lake Property, Saskatchewan, Canada" prepared for Rockridge by Moose Mountain Technical Services and Stephen Kenwood, P.Geo., with an effective date of June 12, 2019 (the "Knife Lake Tech Report") which sets out an indicated and inferred MRE.

Knife Like is characterized as a "primary" VMS deposit. Most of the historical work has consisted of shallow drilling at the deposit area with little regional work carried out and limited deeper drilling below the deposit. Extensive exploration occurred from the late 1960s to the 1990s with the last documented work program completed in 2001 prior to Rockridge's involvement.

The book value of Knife Lake as of April 30, 2024 was $4,435,215.

Financial Position and Capital Structure

Rockridge's fiscal year ("FY") ends on July 31. As of the date of the Opinion, ROCK had nominal in cash and no interest bearing debt. As Rockridge's properties are at the exploration stage, Rockridge has no revenues. Rockridge has no bank debt or banking credit facilities in place.

As of the date of the Opinion, ROCK had 125,006,617 common shares issued and outstanding. In addition, Rockridge has 63,758,126 warrants to purchase Rockridge Shares outstanding and 5,750,000 stock options outstanding to acquire an equal number of Rockridge Shares.

Rockridge's most recent financing was completed on May 16, 2023, when Rockridge closed a non-brokered private placement of 15,598,571 units at a price of $0.035 per unit for gross proceeds of $545,950. Each unit consisted of one common share and one common share purchase warrant, and each warrant is exercisable to purchase one additional common share at a price of $0.07 for the period of three years from the date of issuance.

1.06 MAS was incorporated under the *BCBCA* on July 7, 1981 and is extra-provincially registered in the Province of Saskatchewan. The company was previously called Masuparia Gold Corporation; the name change to MAS Gold Corp. was made effective on April 9, 2018. MAS has no subsidiaries as of the date of the Opinion. MAS is a mineral exploration company focused primarily on gold exploration on its 100% held Preview-North, Greywacke Lake, Elizabeth Lake and Henry Lake properties in north central Saskatchewan.

On December 21, 2021, MGC signed an agreement granting Eros the exclusive right to earn a 17.5% interest in all of MGC's current properties (excluding Preview SW) by funding $3,500,000 in exploration expenditures over a six-month period. Eros completed such option as of September 30, 2023, and provided an addition $390,000 as a future joint venture exploration expenditure.

The following overview of MGC's properties are derived from the NI 43-101 reports referenced herein and various public disclosure documents.

Greywacke North Deposit

The Greywacke claims cover an area of approximately 5,791 hectares and are host to the Greywacke North gold deposit and associated occurrences (Greywacke South, Lyons Zone). MAS released the "Technical Report on the 2021 Mineral Resource Updates – North Lake and Greywacke North Gold Projects, La Ronge Gold Belt, Saskatchewan" prepared by Stephen J. Godden, C. Eng., David G. Thomas, P. Geo., and David Tupper, P. Geo. on January 12, 2022 (the "2021 Tech Report").

Greywacke extends along 33 kilometres of the mineral prospective geologic contact between the Kisseynew and La Ronge Domains where the Greywacke North gold deposit is located.

The Greywacke North gold property is an advanced stage of exploration project with year-round road access that was first discovered in 1989 by Cameco Corporation. After acquiring the property in 2001, MAS undertook a series of geology, geophysical, surface channel sampling and drill campaigns in 2001, 2002, 2005, 2008, 2012, 2014 that culminated publication of Mineral Resources estimate for the Greywacke North deposit on June 1, 2016 by Frank Hardy. This report was followed up by a drill program in January and February 2021 with a total of 2,887.9 meters drilled

On May 3, 2021, MAS initiated a Preliminary Economic Assessment ("PEA") study on the Greywacke North and North Lake gold projects which was subsequently halted. In October of 2022, MGC initiated a scoping study on the Greywacke North, North Lake, Contact Lake and Preview SW projects which is still pending and will be used to support the restate of the PEA.

As of the date of the Opinion, the book value of the property was $nil, following the impairment charge in FY 2023.

Preview-North

The Preview-North property is located approximately 60 kilometres north east of La Ronge, Saskatchewan and is accessible by all-weather highway 102. The two properties cover a combined 13,871 hectares. Preview-North is host to the North Lake gold deposit, Preview SW Deposit, Contact Lake Gold Deposit (also known as the Bakos Gold Deposit), Point gold deposit and Adit Zone (Preview North Zone) Deposits.

The Preview North was included in the 2021 Tech Report as outlined above. Drilling programs on Preview-North were conducted by MAS in 2016, 2018, 2019, 2021 and 2022 with geological and geochemical surveys were completed in 2022. On March 22, 2021 MAS completed a 10 hole, 2,501.5 metre drill program at Preview-North.

In June 2021, MAS began a field program on Preview-North that included 3,290 metre of core drilling at the North Lake deposit, and geological, prospecting and rock and soil geochemical surveys of known showing areas. An airborne Light Detection and Ranging (LiDAR) survey was also contracted for the Preview North and Greywacke Lake Properties to provide accurate topographic control related to the PEA work referenced above which was subsequently halted.

On March 30, 2022, MAS completed a 34-hole, 4,088.5 meter drill program at the North Lake deposit, a 2-hole, 600 meter drill program at the Preview SW deposit, a 2-hole, 396 meter drill program at its Adit Zone (North Zone) deposit, and a 4- hole, 772 meter drill program at the Point deposit. In June 2022, MAS completed a channel sampling program at the North Lake deposit where 73 channel samples were taken over 6 lines.

In August 2022, a soil sampling program was conducted at Preview North following up on anomalies from the 2021 soil program. 535 soil samples were collected around the Point deposit and Hill 300 zone.

Preview SW Deposit

The Preview SW property is located 250 km north of Prince Albert in northern Saskatchewan, 40 km north of the town of La Ronge. Preview SW is comprised of three claims covering 843 hectares, 100% owned by MAS. The claims are within the Mineral Disposition Zone of the Lac La Ronge Provincial Park. Mineral exploration and development are permitted within this zone. Preview SW has had multiple drill, sample and channel programs since 1939. In August of 2016, Comstock Metals Ltd. ("Comstock") acquired the Preview SW claims and released MRE in 2016. MAS reached an agreement with Comstock in January of 2022 to acquire 100% of the Preview SW claims, with the sale completing March 31, 2022.

MAS completed a 5-hole (996 m) drill program in winter of 2022 on the Preview SW South and Adit zones and released an upgraded MRE using the 2017, 2018 and 2022 drill program results entitled the "Technical Report on the 2023 Mineral Resource Update for the Preview SW Project, La Ronge Gold Belt, Saskatchewan, Canada" with an effective date of March 6, 2023.

The deposit hosts an indicated and inferred MRE in compliance with 43-101. The book value of the property as of March 31, 2024 was $3.0 million.

Contact Lake

On September 13, 2021, MAS announced it had entered into an agreement with the Government of Saskatchewan to acquire a 100% interest in approximately 463 hectares, including the former producing Contact Lake Gold Mine operated from 1994 to 1997 by Cameco Corporation.

The Contact Lake gold deposit (or Bakus Gold Zone) was first identified by Saskatchewan Mining Development Corporation (later Cameco Corporation) exploration field crews in 1984 as part of its Preview Lake exploration program that also resulted in the discovery of the nearby Point and Preview SW gold deposits. Operations were conducted from December 1994 to May 1998; decommissioning was completed by December 1998 when the mine was put on care a maintenance. Final site closure was declared in March 2008.

Numerous historical resource estimates were undertaken on the deposit, both leading up to the production decision being made and during mining.

Point Gold Deposit

The Point Gold deposit is located within the Lac La Ronge Provincial Park and covers approximately 2,944 hectares. Located approximately 70 km north-east of Laronge with access from HWY 102 and maintained local trail to deposit. This deposit has been covered with modern VTEM, mag and Lidar surveys.

Henry Lake

The Henry Lake property covers an area of 1,673 hectares and is host to numerous high-grade gold showings and soil anomalies. A geochemical survey was conducted in 2021 on the Henry Lake prospect.

In August 2021, MAS completed geological and surface rock and soil geochemical survey work at Henry Lake. The Henry Lake claims cover several northeast trending geophysical electromagnetic conductors (VLF-EM) occurring within a 9-kilometre portion of the La Ronge Greenstone Belt that includes numerous gold and base metal occurrences. These claims follow a sequence of metasedimentary, bimodal metavolcanic, mafic and ultramafic rocks, intruded by diorite to monzonite plutons at the boundary between the La Ronge and Kisseynew geologic domains.

In an area of 5,500 metres by 800 metres located over the central portion of the Henry Lake property, gold is associated with both mesothermal quartz veins in metavolcanics and disseminated sulphides in metasediments as outlined by anomalous gold in soil, outcrop and drill hole occurrences.

Elizabeth Lake

The Elizabeth Lake property covers an area of 3,553.5 hectares. A drill program was conducted in 2021. Since it was first prospected in 1967, the North and South Zones of the Elizabeth Lake deposit have been outlined by 36 core drill holes totaling 10,147 m between 1968 and 1970. The Elizabeth Lake deposit is a fold repeated, sheared and metamorphosed Besshi-type volcanogenic deposit hosted by Paleoproterozoic metasediments and metavolcanics of the Glennie Domain. The Elizabeth Lake deposit is hosted in the same belt of metasediments as the Anglo-Rouyn copper deposit. Mineralization includes disseminated sulphides of probably syngenetic origin and associated hydrothermal veins.

The Elizabeth Lake deposit has been the subject of a variety of historic resource estimates dating from 1970 to 2003, none of which meet NI 43-101 standards for a variety of reasons, including: poor survey control of both drill hole collar and down hole locations, a lack of reported specific gravity measurements and poorly reported methodologies.

In April 2021, MAS undertook a work program at Elizabeth Lake. Crews re-logged and resampled historical Elizabeth Lake core stored at the Saskatchewan Geological Survey's Precambrian Geoscience Laboratory in La Ronge. In addition, historical VTEM geophysical data was reassessed.

As of the date of the Opinion, the book value of the property was $nil, following the impairment charge in FY 2023.

Financial Position and Capital Structure

MGC's FY ends on September 30. As MGC's properties are exploration stage the company has no revenue. As of the date of the Opinion, MAS had nominal cash and cash equivalents, a convertible loan of approximately $150,000 and due to related parties of approximately $390,000.

The convertible loan is due to Kitsaki Development Limited Partnership and is convertible into common shares of MAS based on market price but not less than $0.10 per share or repayment in cash at maturity on November 15, 2027 (the "Convertible Loan"). The Convertible Loan is to be assumed by ERC under the terms of the Proposed Transaction.

As of the date of the Opinion, there were 384,215,132 MAS shares issued and outstanding. In addition, MAS has 9,838,439 warrants to purchase MAS Shares outstanding and 5,125,000 stock options outstanding to acquire an equal number of MAS Shares.

MGC's most recent financing was completed in September 2023, when MAS issued a rights offering which gave each eligible holder the right to acquire one right for every one common share held. MAS received subscriptions for 179,680,674 rights for gross proceeds of $1,796,807.

1.07 ERC is incorporated under the laws of the Province of British Columbia and carries on business in Canada and the state of Nevada through its wholly owned subsidiary, Bell Mountain Exploration Corp. ("BMEC"). Eros is involved in acquisition, exploration and development of mineral and oil and gas resource properties in North America. A secondary focus of Eros is to make strategic investments with a global focus and a diverse commodity base.

The following description of ERC's assets as of the date of the Opinion is derived from various public disclosure documents.

Bell Mountain Property

ERC's Bell Mountain Project consists of unpatented mining claims that are located on federal lands within the proposed expansion area. For a period of two years Eros was restricted from conducting any new project advancement that required surface disturbance.

On November 9, 2023, Eros announced the company and BMEC had entered into an agreement to sell the Bell Mountain property to Lincoln Gold Mining Inc. ("Lincoln") in exchange for consideration totalling $1,266,088, comprised of 3,000,000 common shares of Lincoln, an additional 1,500,000 common shares to be issued once the number of issued and outstanding shares of Lincoln reaches 28.5 million, and a net profits interest of 7.5% of the net returns from gold and silver produced or extracted from Bell Mountain up to a maximum amount of US$2,000,000. The sale of Bell Mountain is pending as of the date of the Opinion.

Denison Joint Venture

Eros holds 29.89% in the Hatchet Lake joint venture located in the shallow, eastern portion of the Athabasca basin of Saskatchewan. The target is unconformity-type uranium deposits similar to the nearby McLean Lake mine. Denison Mines Corp. ("Denison") is the operator of the joint venture. Eros believes in the potential of the area and intends to defend its interest in the properties.

The Hatchet Lake property is considered prospective for uranium as well as base and precious metals. Historic drill holes have reported U, Ni, Co, Cu, Au and Ag enrichment.

Denison has provided notice that it will be completing a small-scale exploration program at Hatchet Lake, and Eros has indicated that it will participate and defend its joint venture interest.

Other Assets

ERC holds a 2.0% net smelter return royalty interest on 44 claims of uranium exploration lands along the Wollaston Trend, which is subject to a 1.0% buyback by Denison for $1,000,000.

MAS has an 87.5% interest in the La Ronge Gold Belt properties pursuant to an option agreement between ERC and MAS dated December 20, 2021.

ERC has acquired a 17.5% interest in certain properties owned by MAS as outlined in section 1.06 above.

ERC holds common shares in various junior mining companies with a market value of approximately $9.5 million as of the date of the Opinion. The majority of the value is comprised of common shares of Skeena Resources Limited ("Skeena").

Financial Position and Capital Structure

Eros's FY ends on December 31. As of the date of the Opinion, Eros had nominal cash, but approximately $9.0 million in marketable securities. As noted above, the majority of the value of the marketable securities are common shares of Skeena. Eros also holds shares in MAS which will be returned to treasury as part of the Proposed Transaction. The shares of Getty Copper Corp. held by ERC are encumbered to the extent that any sale of shares of Getty Copper Corp. following completion of the Proposed Transaction will have to be approved by the board of directors of ERC after consultation with Mr. Tom MacNeill.

In addition to the amounts owed to Mr. Netolitzky (approximately $2.4 million) which will be converted to Preferred Shares at the closing of the Proposed Transaction, Eros has a $1,500,000 margin loan with Canaccord Genuity Wealth Management (the "Margin Loan") which is secured by 645,500 shares of Skeena.

As of the date of the Opinion, Eros had 97,893,741 common shares issued and outstanding. In addition, Eros has 24,723,444 warrants to purchase Eros Shares outstanding to acquire an equal number of Eros Shares. ERC proposes granting an aggregate of 4,800,000 ERC Options to certain officers, directors and employees of ERC prior to closing of the Transaction.

Eros has not completed any equity financings in the 24 months preceding the date of the Opinion.

2.0 Engagement of Evans & Evans, Inc.

2.01 Evans & Evans was formally engaged by the Board pursuant to an engagement letter signed July 10, 2024 (the "Engagement Letter"). The Engagement Letter provides the terms upon which Evans & Evans has agreed to provide the Opinion to the Board.

The terms of the Engagement Letter provide that Evans & Evans is to be paid a fixed professional fee for its services. In addition, Evans & Evans is to be reimbursed for its reasonable out-of-pocket expenses and to be indemnified by Rockridge in certain circumstances. The fee established for the Opinion is not contingent upon the opinions presented.

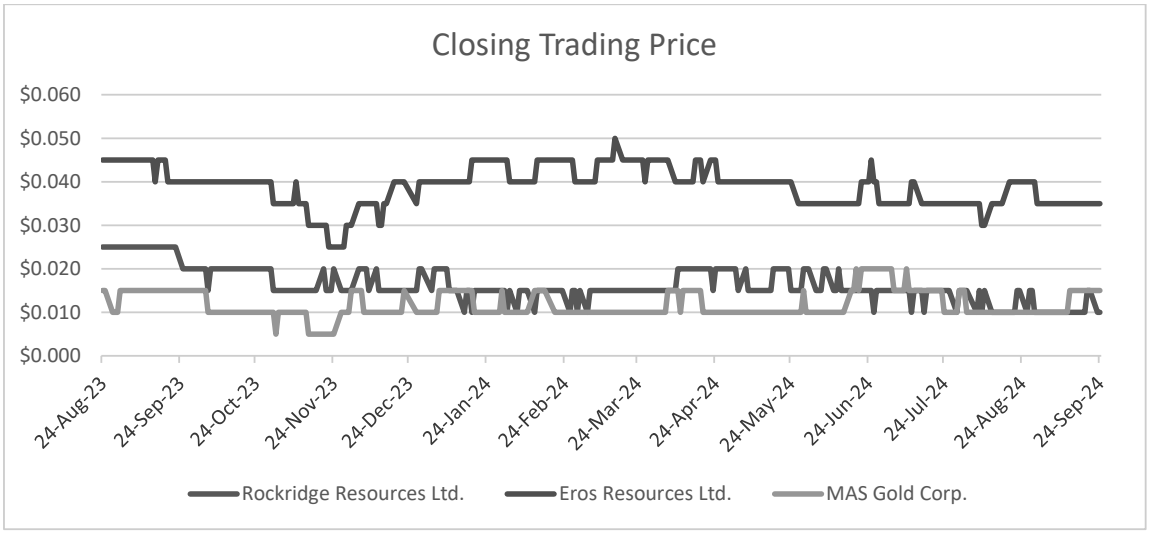
2.02 As outlined in section 1.01 of this Opinion, Evans & Evans has also been retained to provide a Fairness Opinion under separate cover to the shareholders of MAS.

2.03 Evans & Evans is independent to Rockridge, MAS and Eros.

3.0 Scope of Review

3.01 In connection with preparing the Opinion, Evans & Evans has reviewed and relied upon, or carried out, among other things, the following:

- Reviewed Rockridge's management's responses to Evans & Evans due diligence and valuation questions.
- Reviewed the Letter of Intent ("LOI") between the Companies dated March 19, 2024.
- Reviewed the Amendments to the LOI dated March 19, 2024, and April 4, 2024, between the Companies executed on June 14, 2024.
- Reviewed the draft BCA amongst the Companies and the draft MAS Plan of Arrangement and the draft Rock Plan of Arrangement.
- Reviewed Schedule F of the BCA setting out the rights and privileges of the Preferred Shares.
- Reviewed the draft Debt Conversion Agreement between Eros and Ronald Netolitzky.
- Reviewed the Disclosure Letters of each of the Companies.
- Reviewed the Companies press releases for the 18 months preceding the date of the opinion.
- Reviewed information on the Companies' markets from a variety of sources.
- Reviewed information on mergers and acquisitions involving copper and gold companies.
- Reviewed the trading price of the Companies for the 12 months preceding the date of the Opinion. As can be seen from the following chart, the trading price of the Companies was relatively stable over the past 12 months. The trading price of Eros was largely in the range of $0.03 to $0.05 per share, while comparatively ROCK and MAS traded at less than $0.02 per share over the past 12 months. Trading in all three Companies has been relatively illiquid.



- Reviewed financial, trading and resource information on the following companies: Hudbay Minerals Inc.; Foran Mining Corporation; Solaris Resources Inc.; Faraday Copper Corp.; Regulus Resources Inc.; NorthIsle Copper and Gold Inc.; NorthWest Copper Corp.; Wolfden Resources Corporation; Lion Copper and Gold Corp.; Canadian Copper Inc.; Granite Creek Copper Ltd.; Libero Copper & Gold Corporation; Ascot Resources Ltd.; Banyan Gold Corp.; Brixton Metals Corporation; White Gold Corp.; Northern Superior Resources Inc.; Maple Gold Mines Ltd.; Starr Peak Mining Ltd.; Goldshore Resources Inc.; Blue Star Gold Corp.; BeMetals Corp.; Gold Terra Resource Corp.; Red Pine Exploration Inc.; Grande Portage Resources Ltd.; Allegiant Gold Ltd.; Rockhaven Resources Ltd.; Omineca Mining and Metals Ltd.; Multi-Metal Development Ltd.; TNR Gold Corp.; Galleon Gold Corp.; Aston Bay Holdings Ltd.; Gold Hunter Resources Inc.; Gold79 Mines Ltd.; Prosper Gold Corp.; Adamera Minerals Corp.; Southern Empire Resources Corp.; TomaGold Corporation; Avidian Gold Corp.; Black Mammoth Metals Corporation; and G.E.T.T. Gold Inc.

Rockridge Resources Limited

- Reviewed the Certificate of Incorporation dated November 15, 2015.
- Reviewed the two Certificates of change of Name dated (i) August 4, 2016 & (ii) March 26, 2018.
- Reviewed Rockridge's Articles of Association of Rockridge dated as follows: August 4, 2016 and (ii) March 26, 2018.
- Reviewed Rockridge's website (https://www.rockridgeresourcesltd.com/).
- Reviewed Rockridge's factsheet from the year 2022 and Investor presentation dated July 2024.

- Reviewed Rockridge's organization chart as prepared by the management of Rockridge.

- Reviewed and relied extensively on the 2019 NI 43-101 Mineral Resource Estimation for the Knife Lake Property, Saskatchewan, Canada prepared for Rockridge by Stephen Kenwood and Moose Mountain Technical Services with an effective date of June 12, 2019.

- Reviewed and relied extensively on Volume I and Volume II of the 2021 Technical report for the Knife Lake Property, Saskatchewan, Canada prepared for Rockridge by TerraLogic Exploration Inc.

- Reviewed and relied extensively on Volume I and Volume II of the 2022 Technical report for the Knife Lake Property, Saskatchewan, Canada prepared for Rockridge by TerraLogic Exploration Inc.

- Reviewed Rockridge's Disclosure Policy Document prepared by the management of Rockridge.

- Reviewed Rockridge's share capital report and list of shareholders issued by Olympia Trust Company.

- Reviewed Rockridge's Management's Discussion and Analysis for the nine months ended April 30, 2024 and the years ended July 31, 2021 to 2023.

- Reviewed Rockridge's Condensed Interim Financial Statements for the six months ended January 31, 2024 and nine months ended April 30, 2024.

- Reviewed Rockridge's Financial Statements for the years ended July 31, 2019 to 2023 as audited by Davidson & Company LLP, Chartered Professional Accountants of Vancouver, British Columbia.

- Reviewed Rockridge's form T2 Corporation income Tax Return and notice of assessment for the year ending July 31, 2021, to 2023.

- Reviewed Rockridge's resource net book value reconciliation for the tax year end July 31, 2022, and 2023.

- Reviewed Rockridge's independent auditor's report for the year ended July 31, 2021 to 2023, by Davidson & Company LLP, Chartered Professional Accountants of Vancouver, British Columbia.

- Reviewed the consulting agreements between Rockridge and the following individuals (i) Riley Trimble dated October 1, 2018; (ii) Don Huston dated June 25, 2019, amended January 11, 2022; (iii) Jordan Trimble dated June 25, 2019; (iv) James Pettit dated June 25, 2019; (v) Cahntelle Collins dated July 2, 2019; (vi) Jordan Trimble dated November

9, 2021; (vii) Kayjay Inc. dated March 21, 2021; and (viii) Andrew Ramcharan dated January 4, 2022 amended March 11, 2024.

- Reviewed the amendment to consulting agreements between Rockridge and the following (i) Kayjay Inc. dated December 30, 2021, amended April 14, 2021 and December 30, 2021; (ii) Jordan Trimble dated November 9, 2021; and (iii) Andrew Ramcharan dated March 11, 2024.

- Reviewed ROCK's Stock Options list dated March 1, 2024 and the Warrant Register list dated April 2, 2024.

- Reviewed data on the 2022 Drill Program for Knife Lake.

- Reviewed Purchase Agreements between Rockridge and Eagle Plains Resource Ltd. regarding the purchase of Knife Lake: i) Option agreements dated October 31 ,2018; ii) amendment to the Option agreement dated December 20, 2018; iii) second amendment to the agreement dated August 12, 2020; and the iv) Earn in Notification letter dated September 12, 2022.

- Reviewed Purchase Agreements between Rockridge and 1082545 B.C. Ltd. with regards to the purchase or Raney Gold: i) Option agreements dated September 1 ,2016; ii) amendment to the Option agreement dated January 16, 2019; iii) second amendment to the agreement dated December 20, 2020; and the iv) Earn in Notification letter dated October 16, 2022.

- Reviewed Company's Business Insurance Policy covered May 2023 to 2024.

Eros

- Reviewed Eros's website (www.erosresourcescorp.com) and January 2024 Investor Presentation.

- Reviewed Eros' organization chart as prepared by the management of Eros.

- Reviewed Eros's Certificate of Change of Name dated July 21, 2015.

- Reviewed correspondence between Eros and Denison. dated February 15, 2023, regarding Hatchet Lake – work program and budget for 2023.

- Reviewed the Lease Agreement between MJD Holdings Inc. and Eros for its office premises at 789 West Pender Street, Vancouver dated December 5, 2018, and the Extension of Lease Agreement dated December 17, 2021.

- Reviewed Eros's commercial office insurance package issued by Markel Canada Limited issued on January 23, 2024.

- Reviewed the Option Agreement between MAS and Eros dated December 20, 2021.
- Reviewed Eros's resource net book value reconciliation for the tax year end December 31, 2023.
- Reviewed Eros's Management's Discussion and Analysis for the six months ended June 30, 2024 and the years ended December 31, 2019 to 2023.
- Reviewed Eros's Condensed Interim Financial Statements for the six months ended June 30, 2024
- Reviewed ERC's Financial Statements for the years ended December 31, 2019 to 2023 as audited by Kenway Mack Slusarchuk Stewart LLP., Chartered Professional Accountants of Calgary, Alberta.
- Reviewed Letter of Intent between Eros and 49 North Resources Inc. dated January 11, 2024.
- Reviewed the cash flow projection for the Resulting Issuer.

MAS Gold

- Reviewed MGC's corporate website (www.masgoldcorp.com) and the Investor Presentation (undated).
- Reviewed documents for board of directors meeting minutes and resolutions from 2021 to 2024
- Reviewed the documents with respect to the transaction between MAS and Comstock Metals Ltd. - Letter of Intent dated December 2, 2021; TSX Response Letter dated March 24, 2022 and the TSX Final Approval dated March 31, 2022.
- Reviewed the Site Responsibility Transfer Amending Agreement between The Government of Saskatchewan and MAS, dated December 17, 202.
- Reviewed Option Agreements between MAS and Eros dated December 20, 2021 as referenced in section 1.0 of this Opinion.
- Reviewed consulting agreements between MAS and 101215307 Saskatchewan Ltd. dated February 8, 2022 and amended February 28, 2023 and Karen Frisky dated August 1, 2022.
- Reviewed and relied extensively on the "Technical Report on the 2023 Mineral Resource Update for the Preview SW Project, La Ronge Gold Belt, Saskatchewan, Canada" with an effective date of March 6, 2023.

- Reviewed and relied extensively on the "Technical Report on the 2023 Mineral Resource Update for the North Lake Gold Project, La Ronge Gold Belt, Saskatchewan, Canada with an effective date of January 6, 2023.

- Reviewed the Memorandum of Understanding dated November 14, 2022 and Convertible Debenture issued November 17, 2022 between MAS and Kitsaki Management Limited Partnership.

- Reviewed materials related to the rights offering conducting by MAS in 2023.

- Reviewed MGC's Management's Discussion and Analysis for the six months ended March 31, 2024, the three months ended December 31, 2023 and the years ended September 30, 2021 to 2023.

- Reviewed MGC's Condensed Interim Financial Statements for the three months ended December 31, 2023 and the six months ended March 31, 2024.

- Reviewed MGC's Financial Statements for the years ended September 30, 2021, to 2023 as audited by Smythe LLP, Chartered Professional Accountants of Vancouver, British Columbia.

- Reviewed MGC's form T2 Corporation income Tax Return for the year ending September 30, 2022.

- Reviewed MGC's independent auditor's report for the year ended September 30, 2023, by Smythe LLP, Chartered Professional Accountants of Vancouver, British Columbia.

- Reviewed the Management Information Circular prepared by MAS dated January 26, 2024.

- Reviewed the MGC's commercial office insurance package issued by Travelers Canada Limited issued on June 20, 2023.

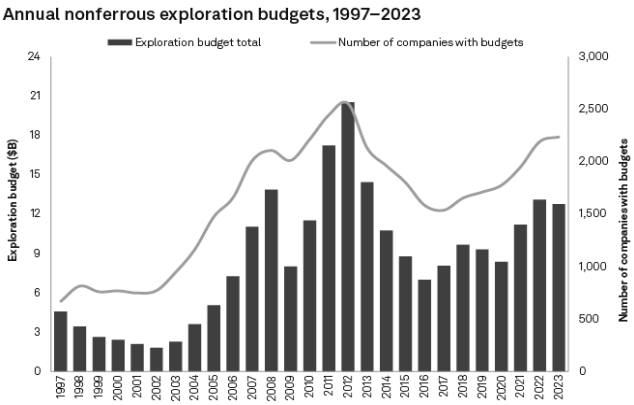
- Reviewed a corporate presentation slide prepared by MAS Group.

- **Limitation and Qualification**: Evans & Evans did not visit any of the mineral resource properties referenced in the Opinion. Evans & Evans has, therefore, relied on management's disclosure with respect to the properties / operations of the Companies and the various technical reports outlined in section 3.0 of this Opinion.

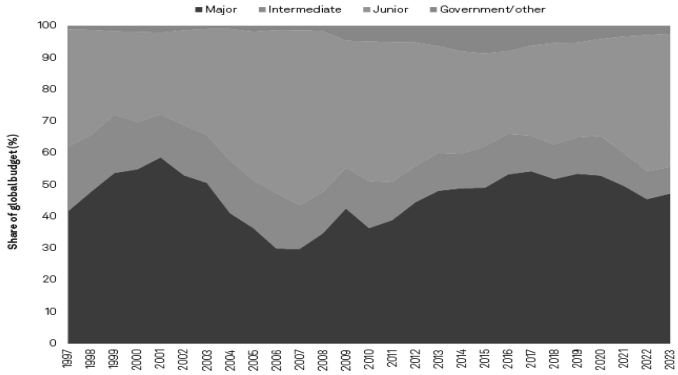
4.0 Market Overview

4.01 In determining the fairness of the Proposed Transaction as of the date of the Opinion, Evans & Evans reviewed the overall gold and copper market conditions and the market for exploration and development stage companies.

4.02 Most junior exploration companies are generally reliant on equity financings to advance their properties (as they lack producing assets) and accordingly, their ability to advance mineral resource properties is dependent on market conditions and investor interest. According to S&P Global Market Intelligence in 2023, monetary tightening by central banks strained the flow of new capital, directly impacting junior explorers, which rely heavily on capital raisings to finance their exploration programs. As shown in the graph below, the global nonferrous exploration budget fell by 3% year-over-year to US$12.8 billion in 2023 from US$13.0 billion in 2022.[2]

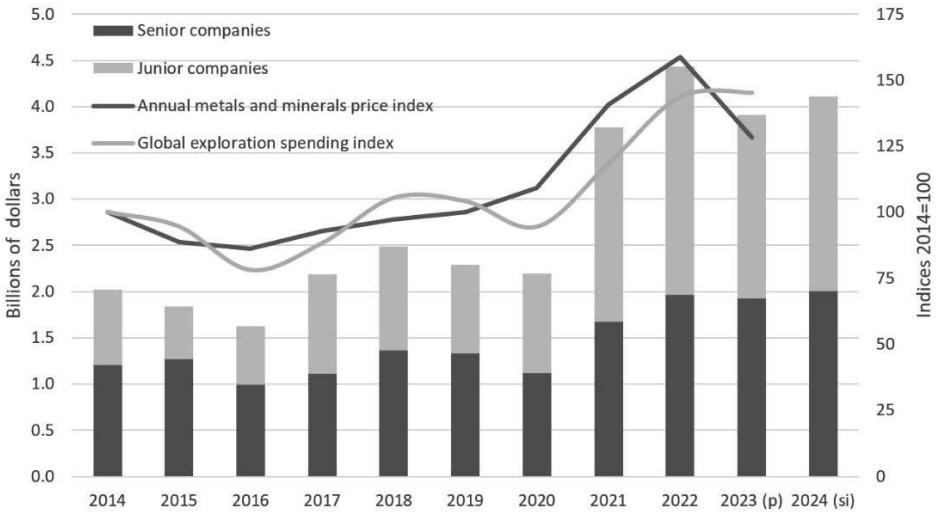


In 2023, major companies exhibited resilience by sustaining a collective budget increase of 1.2% to reach US$6.02 billion. The erosion of major companies' global budget share since 2020, attributed to the robust post-pandemic growth of junior explorers, was arrested in 2023. Conversely, junior explorers faced a 4.5% year-over-year decline in budgets to US$5.36 billion, reflecting a loss of momentum amid weakening financing conditions.[3]



[2] https://www.spglobal.com/marketintelligence/en/news-insights/research/ces-2023-monetary-tightening-weighs-down-exploration-activity
[3] https://www.spglobal.com/marketintelligence/en/news-insights/research/ces-2023-monetary-tightening-weighs-down-exploration-activity

The below chart shows the expenditures by company type, and spending and price indices; in Canada from 2014 to 2024.[4]



In 2023, Ontario had the highest exploration expenditures, followed by Quebec then British Columbia. Together, these three provinces accounted for about 62% of total exploration expenditures for the year and are anticipated to continue to lead exploration spending in 2024.

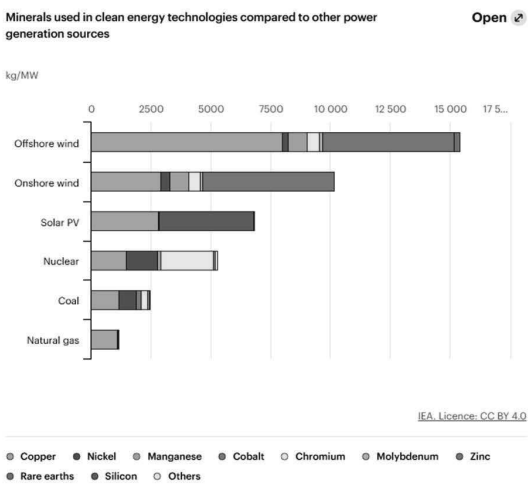
In Canada in 2024, spending intentions for mineral exploration and deposit appraisals are anticipated to rise by 5.1% to $4.1 billion amidst expectations of central banks initiating interest rate cuts and easing financial conditions.

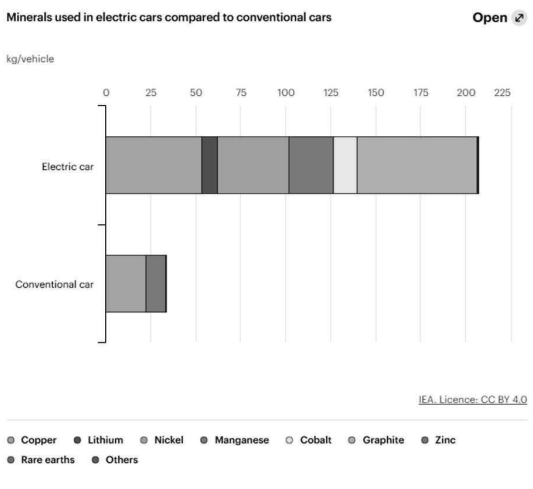
4.03 According to IndexBox, a leading global research firm, the global copper ore market is expected to experience substantial growth by 2030. This growth is primarily driven by increasing demand for copper in various sectors, including construction, electrical and electronics, and automotive industries, underpinned by advancements in mining and ore processing technologies. The market's expansion is propelled by the growing electrical and electronics industry, rising construction activities worldwide, and the increasing usage of copper in renewable energy applications. However, the market faces challenges such as environmental concerns related to mining and fluctuating copper prices. Demand for copper ore is influenced by global infrastructure development trends, the burgeoning electric vehicle market, and the shift toward renewable energy sources. Additionally, advancements in telecommunications and the need for high-quality copper in electrical applications shape market demand. Key industries consuming copper ore include the electronics and electrical sector, construction industry, and the automotive sector. The growth of these industries directly impacts the demand for copper ore and concentrates.

[4] https://natural-resources.canada.ca/maps-tools-and-publications/publications/minerals-mining-publications/canadian-mineral-exploration/17762

The global copper mining market was valued at US$8.87 billion in 2023 and is projected to grow from US$9.26 billion in 2024 to US$11.86 billion in 2032 indicating a compound annual growth rate ("CAGR") of 3.13% in the forecast period. Copper is mined as composite ore, known as copper oxide ore and copper sulfide. Copper is a necessary component in so many products that the consumption of copper is an important indicator of the economy of a country.[5]

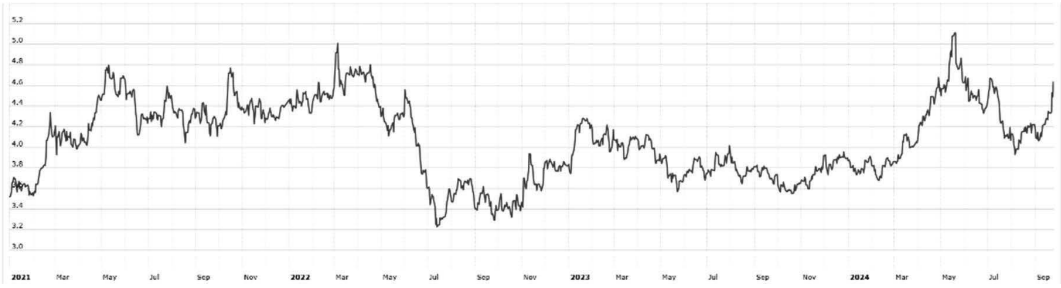
Copper is essential for constructing infrastructure projects such as buildings, bridges, and electric systems. Hence, government initiatives and policies promoting infrastructure development can significantly boost the market.[6] Furthermore, the transition to a clean energy system, powered by technologies like solar panels, wind turbines, and electric vehicles ("EV"), requires significantly more minerals than traditional fossil fuel-based systems. For example, electric cars need six times more minerals than conventional cars, and wind farms require nine times more than gas-fired plants. The demand for minerals such as lithium, nickel, cobalt, and copper has surged, as these materials are essential for batteries, wind turbines, and electricity networks. As clean energy adoption increases, the energy sector is becoming a dominant force in mineral markets, with demand for certain minerals expected to rise dramatically, especially in scenarios aligned with the Paris Agreement goals.[7]





[5] https://www.fortunebusinessinsights.com/copper-mining-market-105514
[6] https://www.fortunebusinessinsights.com/copper-mining-market-105514
[7] https://orocoresourcecorp.com/_resources/blog/Copper-Market-Analysis-RFC-Ambrian-May-2022.pdf

As shown in the chart below, over the period from January 2021 to the date of the Opinion, copper price has fluctuated between US$3.24 per pound to US$5.11 per pound. Copper was trading at US$4.63 per pound as of the date of the Opinion.[8]



4.04 In the Fraser Institute Annual Survey of Mining Companies (2023), Ontario ranked 10/86 (2022 – 12/62) on the Investment Attractiveness Index and 13/86 on the Policy Perception Index (2022 – 18/62). Saskatchewan ranked 3/86 (2022 – 3/62) on the Investment Attractiveness Index and 2/86 on the Policy Perception Index (2022 – 15/62).[9]

4.05 The global precious metal market size was valued at US$209.4 billion in 2023 and is expected to grow at a compound annual growth rate ("CAGR") of 6.8% from 2023 to 2032 to reach an estimated value of US$323.2 billion. The market is segmented into gold, silver, platinum, palladium and some other metals. The significant increase in investments in precious metals is a major driving force behind the global market. Economic instability and inflation fears continue to drive investments in gold and silver as safe-haven assets, reinforcing their value during times of financial uncertainty. Technological advancements are expanding the use of precious metals in various industries, from electronics and automotive to renewable energy, particularly in the development of solar panels and electric vehicles, which require silver, platinum, and palladium.[10]

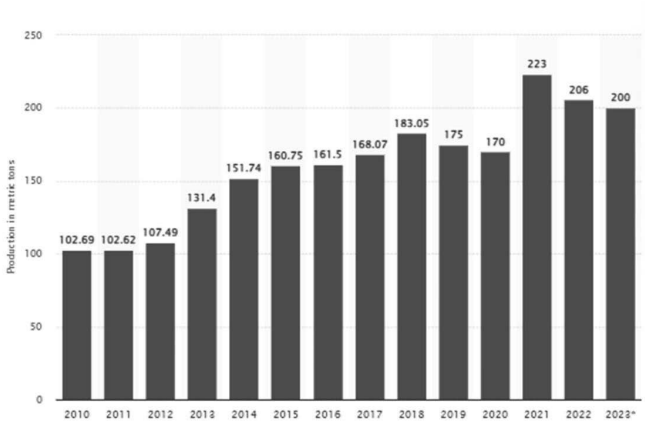
Gold mining is a global business with operations on every continent, except Antarctica, and gold is extracted from mines of widely varying types and scale. Gold mining is a process of extracting gold from the gold mine by various methods such as placer mining and hardrock mining.[11] According to Cognitive Market Research, the global gold mining market size is US$202,515.2 million in 2023 and will expand at a CAGR of 3.80% from 2023 to 2030.[12]

In 2023, Australia held the world's largest gold mine reserves, estimated at 12,000 metric tonnes, followed by Russia with 11,100 metric tonnes. The US had approximately 3,000

[8] https://comexlive.org/copper/
[9] Fraser Institute Annual Survey of Mining Companies 2023
[10] https://www.imarcgroup.com/precious-metals-market
[11] https://www.alliedmarketresearch.com/gold-mining-market
[12] https://www.cognitivemarketresearch.com/gold-mining-market-report

tonnes of gold reserves in its mines, ranking it among the leading countries in terms of mine reserves.[13]

Mine Production of Gold in Canada from 2010 to 2023



Canada has measured and indicated gold resources of 320.1 million ounces ("Moz") and gold reserves of 243.6 Moz. British Columbia leads in gold reserves with 363Moz, but it lags in gold grade. Ontario and Quebec account for lion's share of 2023 gold production with 2.5 Moz and 1.8 Moz, respectively. [14]

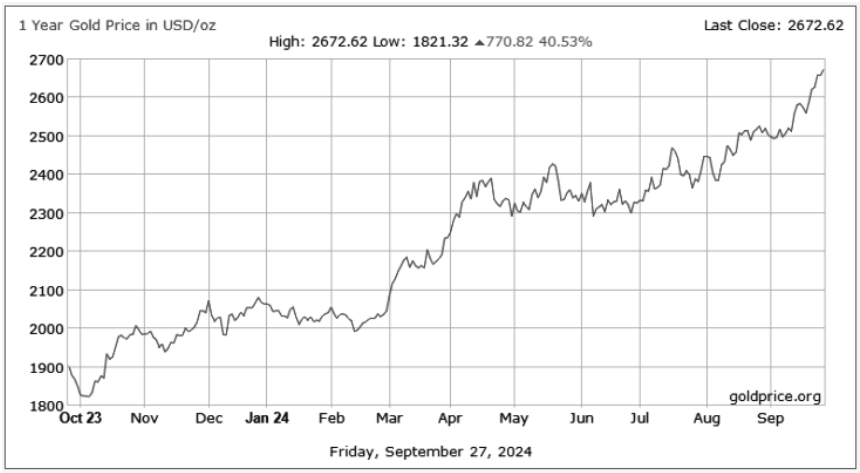
4.06 The increase in demand for gold jewelry led to the growth of the gold ore market. According to the World Gold Council, a UK-based market development organization for the gold industry, worldwide annual jewelry consumption of gold was 2,092.6 tonnes in 2023, a marginal increase from 2,089 tonnes in 2022. The increase in demand for gold jewelry is driving the gold ore market.[15]

The cooling labor market that triggered fears of recession in the United States, coupled with the inflation rate inching below 3.0%, cemented rate cut expectations by the Federal Reserve ("Fed"). Geopolitics remain a safe-haven demand driver for gold, with the Israel-Hamas conflict intensifying and threatening to spill over into neighboring states. Factoring in a small correction from the new price high, it is estimated that a September-quarter gold price average of US$2,450/ounce. The uptrend continuing in the final months of the year with the upcoming United States presidential election and one-year anniversary of the Israel-Hamas war, yielding an average of US$2,525/ounce for the last quarter and US$2,346/ounce for the year.

A combination of supportive factors for the gold market drove the gold price to a new peak of US$2,529.75/ounce on August 20, 2024. The gold price was in the range of US$2,672

[13] https://www.statista.com/statistics/248991/world-mine-reserves-of-gold-by-country/
[14] Canada Mining by the Numbers 2024
[15] https://www.gold.org/goldhub/research/gold-demand-trends/gold-demand-trends-full-year-2023/jewellery

as at the date of the Opinion as shown in the below charts. The uptrend was supported by the growing certainty throughout August of the Fed cutting United States interest rates in September. Further, heightening and broadening geopolitical risks and the challenging macroeconomic outlook, globally as well as locally in the United States in the lead-up to the presidential election, make for uncertain times during which gold shines as a safe haven.[16]



1 Year gold Price History in US Dollars per Ounce

As per BMO Capital Markets ("BMO"), in the near-term gold prices are expected to average around US$2,700 an ounce in the fourth quarter, up 15% from its previous forecast of US$2,350 an ounce. Gold trading at record highs is already within striking distance of BMO's new price target. December gold futures last traded at US$2,687.20 an ounce, up 0.38% on the day. Looking at gold over the next 12 months, the BMO sees prices averaging in 2025 around US$2,663 an ounce, a 21% jump from its previous estimate of US$2,200. The bank also updated its long-term price forecast to US$1,900, up 15% from US$1,650 an ounce.[17]

5.0 Prior Valuations

5.01 The Companies have stated Evans & Evans that there have been no formal valuations or appraisals relating to the Rockridge or any affiliate or any of its respective material assets or liabilities made in the preceding three years which are in the possession or control of Rockridge.

5.02 In conjunction with Eros earning the 17.5% interest in certain properties of MAS, Evans & Evans did prepare an Estimate Valuation Report on such properties for internal purposes

[16] Gold Commodity Briefing Service- August 2024 – Rate cut hopes, geopolitics drive prices to new peaks - S&P Capital IQ
[17] https://www.kitco.com/news/article/2024-09-25/bmo-increases-gold-price-forecast-its-role-global-currency-grows

of MAS and Eros. MAS and Eros noted there were no other valuation reports on the companies themselves of their assets other than the aforementioned valuation.

6.0 Conditions and Restrictions

6.01 The Opinion may not be issued to anyone, nor relied upon by any party beyond the Board, the Exchange and the court approving the Proposed Transaction. The Opinion may be referenced and/or included in Rockridge's information circular and may be submitted to the Rockridge Shareholders and / or in a joint mailing to the MAS and Eros shareholders (if required).

6.02 The Opinion may not be issued to any international stock exchange and/or regulatory authority beyond the Exchange.

6.03 The Opinion may not be issued and/or used to support any type of value with any other third parties, legal authorities, nor stock exchanges, or other regulatory authorities, nor any Canadian or international tax authority. Nor can it be used or relied upon by any of these parties or relied upon in any legal proceeding and/or court matter (other than relating to the approval of the Proposed Transaction).

6.04 Any use beyond that defined above is done so without the consent of Evans & Evans and readers are advised of such restricted use as set out above.

6.05 The Opinion should not be construed as a formal valuation or appraisal of Rockridge, MAS, Eros or any of their securities or assets. Evans & Evans, has, however, conducted such analyses as we considered necessary in the circumstances.

6.06 In preparing the Opinion, Evans & Evans has relied upon and assumed, without independent verification, the truthfulness, accuracy and completeness of the information and the financial data provided by the Companies. Evans & Evans has therefore relied upon all specific information as received and declines any responsibility should the results presented be affected by the lack of completeness or truthfulness of such information. Publicly available information deemed relevant for the purpose of the analyses contained in the Opinion has also been used.

The Opinion is based on: (i) our interpretation of the information which the Companies, as well as their representatives and advisers, have supplied to date; (ii) our understanding of the terms of the Proposed Transaction; and (iii) the assumption that the Proposed Transaction will be consummated in accordance with the expected terms.

6.07 The Opinion is necessarily based on economic, market and other conditions as of the date hereof, and the written and oral information made available to us until the date of the Opinion. It is understood that subsequent developments may affect the conclusions of the Opinion, and that, in addition, Evans & Evans has no obligation to update, revise or reaffirm the Opinion.

6.08 Evans & Evans denies any responsibility, financial, legal or other, for any use and/or improper use of the Opinion however occasioned.

6.09 Evans & Evans is expressing no opinion as to the price at which any securities of Rockridge, MAS, Eros or the Resulting Issuer will trade on any stock exchange at any time.

6.10 Evans & Evans was not requested to, and we did not, solicit indications of interest or proposals from third parties regarding a possible acquisition of or merger with Rockridge. Our opinion also does not address the relative merits of the Proposed Transaction as compared to any alternative business strategies or transactions that might exist for Rockridge, the underlying business decision of Rockridge to proceed with the Proposed Transaction, or the effects of any other transaction in which Rockridge will or might engage.

6.11 Evans & Evans expresses no opinion or recommendation as to how any shareholder of Rockridge should vote or act in connection with the Proposed Transaction, any related matter or any other transactions. We are not experts in, nor do we express any opinion, counsel or interpretation with respect to, legal, regulatory, accounting or tax matters. We have assumed that such opinions, counsel or interpretation have been or will be obtained by Rockridge from the appropriate professional sources. Furthermore, we have relied, with Rockridge's consent, on the assessments by Rockridge and its advisors, as to all legal, regulatory, accounting and tax matters with respect to Rockridge and the Proposed Transaction, and accordingly we are not expressing any opinion as to the value of Rockridge's tax attributes or the effect of the Proposed Transaction thereon.

6.12 Evans & Evans is expressing no opinion as to whether any alternative transaction might have been more beneficial to the Rockridge Shareholders.

6.13 Evans & Evans reserves the right to review all information and calculations included or referred to in the Opinion and, if it considers it necessary, to revise part and/or its entire Opinion and conclusion in light of any information which becomes known to Evans & Evans during or after the date of this Opinion.

6.14 In preparing the Opinion, Evans & Evans has relied upon a letter from management of Rockridge confirming to Evans & Evans in writing that the information and management's representations made to Evans & Evans in preparing the Opinion are accurate, correct and complete, and that there are no material omissions of information that would affect the conclusions contained in the Opinion.

6.15 Evans & Evans has based its Opinion upon a variety of factors. Accordingly, Evans & Evans believes that its analyses must be considered as a whole. Selecting portions of its analyses or the factors considered by Evans & Evans, without considering all factors and analyses together, could create a misleading view of the process underlying the Opinion. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. Evans & Evans' conclusions as to the

fairness, from a financial point of view, to the Rockridge Shareholders of the Proposed Transaction were based on its review of the Proposed Transaction taken as a whole, in the context of all of the matters described under "Scope of Review", rather than on any particular element of the Proposed Transaction or the Proposed Transaction outside the context of the matters described under "Scope of Review". The Opinion should be read in its entirety.

6.15 Evans & Evans and all of its Principal's, Partner's, staff or associates' total liability for any errors, omissions or negligent acts, whether they are in contract or in tort or in breach of fiduciary duty or otherwise, arising from any professional services performed or not performed by Evans & Evans, its Principal, Partner, any of its directors, officers, shareholders or employees, shall be limited to the fees charged and paid for the Opinion. No claim shall be brought against any of the above parties, in contract or in tort, more than two years after the date of the Opinion.

7.0 Assumptions

7.01 In preparing the Opinion, Evans & Evans has made certain assumptions as outlined below.

7.02 With the approval of Rockridge and as provided for in the Engagement Letter, Evans & Evans has relied upon, and has assumed the completeness, accuracy and fair presentation of, all financial information, business plans, forecasts and other information, data, advice, opinions and representations obtained by it from public sources or provided by the Companies or their affiliates or any of their respective officers, directors, consultants, advisors or representatives (collectively, the "Information"). The Opinion is conditional upon such completeness, accuracy and fair presentation of the Information. In accordance with the terms of the Engagement Letter, but subject to the exercise of its professional judgment, and except as expressly described herein, Evans & Evans has not attempted to verify independently the completeness, accuracy or fair presentation of any of the Information.

7.03 Senior officers of Rockridge represented to Evans & Evans that, among other things: (i) the Information (other than estimates or budgets) provided orally by, an officer or employee of Rockridge or in writing by Rockridge (including, in each case, affiliates and their respective directors, officers, consultants, advisors and representatives) to Evans & Evans relating to Rockridge, its affiliates or the Proposed Transaction, for the purposes of the Engagement Letter, including in particular preparing the Opinion was, at the date the Information was provided to Evans & Evans, fairly and reasonably presented and 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 Rockridge, its affiliates or the Proposed Transaction and did not and does not omit to state a material fact in respect Rockridge, its affiliates or the Proposed Transaction that is necessary to make the Information not misleading in light of the circumstances under which the Information was made or provided; (ii) with respect to portions of the Information that constitute financial estimates or budgets, they have been fairly and reasonably presented and reasonably prepared on

bases reflecting the best currently available estimates and judgments of management of the Companies or their associates and affiliates as to the matters covered thereby and such financial estimates and budgets reasonably represent the views of management of the Companies; and (iii) since the dates on which the Information was provided to Evans & Evans, except as disclosed in writing to Evans & Evans, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Companies or any of their affiliates and no material change has occurred in the Information or any part thereof which would have, or which would reasonably be expected to have, a material effect on the Opinion.

7.04 In preparing the Opinion, we have made several assumptions, including that all final or executed versions of documents will conform in all material respects to the drafts provided to us, all of the conditions required to implement the Proposed Transaction will be met, all consents, permissions, exemptions or orders of relevant third parties or regulating authorities will be obtained without adverse condition or qualification, the procedures being followed to implement the Proposed Transaction are valid and effective and that the disclosure provided or (if applicable) incorporated by reference in any information circular provided to shareholders with respect to Rockridge, MAS, Eros and the Proposed Transaction will be accurate in all material respects and will comply with the requirements of applicable law. Evans & Evans also 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 Evans & Evans and any party involved in the Proposed Transaction. Although Evans & Evans believes that the assumptions used in preparing the Opinion are appropriate in the circumstances, some or all of these assumptions may nevertheless prove to be incorrect.

7.05 The Companies and all of their related parties and their principals had no contingent liabilities, unusual contractual arrangements, or substantial commitments, other than in the ordinary course of business, nor litigation pending or threatened, nor judgments rendered against, other than those disclosed by management and included in the Opinion that would affect the evaluation or comment.

7.06 As of April 30, 2024, March 31, 2024 and June 30, 2024, all assets and liabilities of Rockridge, MAS and Eros, respectively, have been recorded in their accounts and financial statements and follow International Financial Reporting Standards.

7.07 There were no material changes in the financial position of the Companies between the date of their financial statements and September 25, 2024 unless noted in the Opinion. Evans & Evans specifically draws reference to more recent cash and debt balances of the Companies as outlined in section 1.0 of this Opinion.

7.08 All options and warrants “in-the-money” based on the trading price of the Companies and the value implied by the MAS Exchange Ratio and the ROCK Exchange Ratio are assumed to be exercised at the close of the Proposed Transaction. Such an assumption was deemed appropriate by the authors of the Opinion to provide Rockridge and MAS Shareholders

with a clear understanding of their potential shareholding in the Resulting Issuer on a fully diluted basis.

7.09 Representations made by the Companies as to the number of shares outstanding are accurate.

8.0 Analysis of Rockridge

8.01 In assessing the fairness of the Proposed Transaction, Evans & Evans considered the following analyses and factors, amongst others with respect to Rockridge: (1) trading price analysis; (2) historical financings; (3) guideline company analysis; (4) precedent transaction analyses; and (5) other considerations.

8.02 Evans & Evans reviewed Rockridge's trading prices over the 10, 30, 90 and 180 trading days preceding the date of the Opinion. In the 180 trading days preceding the date of the Opinion, Rockridge's closing share price was consistently in the range of $0.01 to $0.02 per ROCK Share as outlined in the table below. While Evans & Evans reviewed data over a 180-day trading period, the analysis focused on the 30 to 90 days preceding the date of the Opinion.

Trading Price	September 24, 2024		
	Minimum	Average	Maximum
10-Days Preceding	$0.010	$0.011	$0.015
30-Days Preceding	$0.010	$0.011	$0.015
90-Days Preceding	$0.010	$0.014	$0.020
180-Days Preceding	$0.010	$0.015	$0.020

In undertaking the share price analysis, the authors of the Opinion deemed it necessary to examine the trading history of Rockridge to determine the actual ability of the Rockridge Shareholders to realize the implied value of their shares (i.e., sell).

In reviewing the trading volumes of the ROCK Shares at the date of the Opinion, the number of ROCK Shares traded per day was on average less than 150,000. As can be seen from the table below, in the 180 trading days preceding the date of the Opinion, approximately 23.52 million ROCK Shares were traded, representing 18.8% of the issued and outstanding shares. Rockridge shares traded on 157 of the 180 trading days considered. The lack of trading volume in the 90 days preceding the Opinion suggests that large numbers of shareholders' actual ability to realize their shares' current trading price is highly unlikely.

Trading Volume	September 24, 2024				
	Minimum	Average	Maximum	Total	%
10-Days Preceding	0	89,711	276,692	897,111	0.7%
30-Days Preceding	0	155,530	1,256,000	4,665,911	3.7%
90-Days Preceding	0	129,515	1,256,000	11,656,347	9.3%
180-Days Preceding	0	130,671	2,723,650	23,520,779	18.8%

Given the limited trading volumes, Evans & Evans also considered the volume weighted average price ("VWAP") of Rockridge. Over the 30 trading days preceding the date of the Opinion, Rockridge's VWAP has been $0.010 on the Exchange.

10-Day VWAP	**$0.010**	**20-Day VWAP**	**$0.010**
15-Day VWAP	**$0.010**	**30-Day VWAP**	**$0.011**

The ROCK Exchange Ratio implies a value for Rockridge in the range of $0.013 to $0.014 which is premium of approximately 30% to the ROCK VWAP.

C$ As at the Date of the Opinion	Rockridge Resources Ltd.	Eros Resources Ltd.	Exchange Ratio	Implied Value Rockridge Resources Ltd.	Premium to VWAP
10 - Day VWAP	$0.010	$0.0350	0.375	$0.013	**30.5%**
20 - Day VWAP	$0.010	$0.0350	0.375	$0.013	**30.5%**
30 - Day VWAP	$0.011	$0.0383	0.375	$0.014	**26.4%**

The Companies noted to Evans & Evans that the Proposed Transaction was initially negotiated as an "at market" transaction, with the ROCK Exchange Ratio and the MAS Exchange Ratio based on each of the Companies' relative market capitalizations in March of 2024 when the terms of the Proposed Transaction were initially agreed to by the Board. The premium present at the date of the Opinion for the Rockridge Shareholders results from ROCK's trading price declining between March 19, 2024 and the date of the Opinion by a greater percentage than the decline of Eros as outlined in the following table.

	March 19, 2024 - Share Price	Fairness Date Share Price	Change
Rockridge	0.015	0.010	-33%
MAS	0.010	0.015	50%
EROS	0.045	0.035	-22%

8.03 Evans & Evans assessed the reasonableness of the ROCK Exchange Ratio based on the last round of financing secured by Rockridge. The last round of financing of Rockridge was completed in May of 2023, when Rockridge raised gross proceeds of approximately $550,000 at an implied equity value of $4.4 million. The closing price of ROCK Shares has declined approximately 71% since the closing of the May 2023 private placement. The equity value for Rockridge implied by the ROCK Exchange Ratio is in the range of $1.6 million to $1.8 million. While the ROCK Exchange Ratio implies a value below the value of the last financing, the Rockridge's common shares have not traded above $0.02 per common share since October of 2023.

8.04 Evans & Evans assessed the reasonableness of the implied $1.64 million equity value[18] by comparing certain of the related valuation metrics to the metrics indicated for referenced guideline public companies ("GPCs"). The identified guideline companies selected were considered reasonably comparable to Rockridge. Evans & Evans calculated the enterprise

[18] Eros 20-day VWAP at the date of the Opinion multiplied by the number of Resulting Issuer common shares to be issued to Rockridge Shareholders

value[19] per pound ("lb") of copper based on the Knife Lake MRE. Evans & Evans found the value implied by the ROCK Exchange Ratio[20] was in the range of $0.0068 per lb. In determining the EV / lb for ROCK and the GPCs, Evans & Evans considered 100% of reserves, 100% of measured and indicated resources and 50% of inferred resources. The EV / lb of copper for the GPCs ranged from $0.002 to $0.0237 with an average of $0.0163 and a median of $0.013. The ROCK Exchange Ratio was below the average and the median but within the range of all of the selected peers. It is important to note, however, this analysis excludes any consideration of Raney Gold and its contribution to the value of ROCK.

In assessing the reasonableness of the above, we considered the following:

- there are a limited number of directly comparable public companies, when one considers differentiating factors such as stage of exploration and number of properties;
- no company considered in the analysis is identical to Rockridge; and,
- an analysis of the results of the foregoing necessarily involves complex considerations and judgments concerning the differences in the financial and operating characteristics Rockridge, the Proposed Transaction and other factors that could affect the trading value and aggregate transaction values of the companies to which they are being compared.

8.05 Evans & Evans assessed the reasonableness of the implied $1.64 million equity value by comparing certain of the related valuation metrics to the metrics indicated by transactions involving the acquisition of resource properties similar to those held by Rockridge in 2023 and 2024. Evans & Evans found the multiples varied significantly, and the multiples implied by the Proposed Transaction fell within the range of identified transactions.

9.0 Analysis of MAS

9.01 In assessing the fairness of the Proposed Transaction, Evans & Evans deemed it important to consider the contribution of MAS to the Resulting Issuer. In reviewing MAS, Evans & Evans considered: (1) current trading price; (2) historical financings; (3) guideline company analysis; and (4) precedent transaction analyses.

9.02 Evans & Evans conducted a review of the trading price of the MAS Shares on the Exchange for the 18 months preceding the date of the Opinion. An analysis of the trading price of MAS was deemed appropriate as MAS contributes to the value of the Resulting Issuer and given the lack of liquidity in the trading of ROCK Shares, an analysis of MAS was deemed appropriate to assess whether the shareholders of MAS would contribute to liquidity of the Resulting Issuer. As can be seen from the table below, similar to Rockridge, the closing

[19] Enterprise value = market capitalization less cash plus debt / minority interest / preferred shares
[20] Based on the 10-day VWAP of Eros multiplied by the number of common shares of Eros to be issued to Rockridge Shareholders.

price of the MAS Shares had settled in the range of $0.01 to $0.02. It is important to note that while the price of the ROCK Shares and MAS Shares are in a similar range, MAS has approximately three times more shares outstanding as compared to Rockridge, resulting in a higher market capitalization for MAS. While Evans & Evans reviewed data over a 180-day trading period, the analysis focused on the 30 to 90 days preceding the date of the Opinion. In the view of Evans & Evans, given changes in the market, a long-term view is not appropriate.

Trading Price	September 24, 2024		
	Minimum	Average	Maximum
10-Days Preceding	$0.010	$0.015	$0.015
30-Days Preceding	$0.010	$0.012	$0.015
90-Days Preceding	$0.010	$0.013	$0.020
180-Days Preceding	$0.010	$0.012	$0.020

As can be seen from the table below, trading in MAS Shares was significantly lower than that of Rockridge. MAS shares traded on only 75 of the 180 trading days.

Trading Volume	September 24, 2024				
	Minimum	Average	Maximum	Total	%
10-Days Preceding	0	100	1,000	1,000	0.0%
30-Days Preceding	0	41,772	500,000	1,211,395	0.3%
90-Days Preceding	0	81,341	1,103,134	7,239,346	1.9%
180-Days Preceding	0	65,925	1,103,134	11,800,602	3.1%

9.03 The only financing completed by MAS in the two years preceding the date of the Opinion was a rights offering completed in September of 2023. MAS received subscriptions for 179,680,674 rights for gross proceeds of $1,706,807. The significant participation of the shareholders of MAS in the rights offering is considered positive as it shows shareholder support for the company which may translate into future financings for the Resulting Issuer.

9.04 Evans & Evans assessed the contribution of MAS to the Resulting Issuer based on a review of MGC's EV per ounce of NI 43-101 compliant gold reserves and resources based on the initial MRE of the Greywack and North Lake deposits. As of the date of the Opinion the MAS was trading at the low end of the range of its peers, below both the median and the average, suggesting there is an opportunity for share appreciation.

9.05 Evans & Evans assessed the reasonableness of the MGC's market capitalization by comparing certain of the related valuation metrics to the metrics indicated by transactions involving the acquisition of resource companies similar to MAS. Evans & Evans found MGC's market capitalization was again at the low end of the range, which suggests an opportunity for share appreciation.

10.0 Analysis of Eros

10.01 In assessing the fairness of the Proposed Transaction, Evans & Evans considered the following analyses and factors, amongst others with respect to Eros: (1) current trading price; (2) historical financings; (3) net book value; and (4) other considerations.

10.02 Evans & Evans conducted a review of the trading price of ERC shares on the Exchange. Evans & Evans reviewed ERC's trading prices for the 18 months preceding the date of the Opinion. As can be seen from the table below, ERC's share price declined from a range of $0.04 to $0.05 per common share to $0.035 to $0.04 per common share. While Evans & Evans reviewed data over a 180-day trading period, the analysis focused on the 30 to 90 days preceding the date of the Opinion. In the view of Evans & Evans, given changes in the market, a long-term view is not appropriate.

Trading Price	September 24, 2024		
	Minimum	Average	Maximum
10-Days Preceding	$0.035	$0.035	$0.035
30-Days Preceding	$0.035	$0.037	$0.040
90-Days Preceding	$0.030	$0.036	$0.045
180-Days Preceding	$0.030	$0.039	$0.050

The MAS Shareholders will hold approximately 33% of the issued and outstanding shares of the Resulting Issuer. Evans & Evans assessed the liquidity of the Eros shares in order to assess whether the Proposed Transaction might result in increased ability of MAS Shareholders to sell their shares in the market. In reviewing the trading volumes of the Eros common shares at the date of the Opinion, on average less than 20,000 common shares trade per day. As can be seen from the table below, over the 90 trading days preceding the date of the Opinion, approximately 1.4 million shares of Eros have traded, representing approximately 1.4% of the issued and outstanding shares.

Trading Volume	September 24, 2024				
	Minimum	Average	Maximum	Total	%
10-Days Preceding	0	3,603	35,000	36,033	0.0%
30-Days Preceding	0	4,303	86,000	129,093	0.1%
90-Days Preceding	0	14,978	411,000	1,348,000	1.4%
180-Days Preceding	0	12,421	411,000	2,235,745	2.3%

10.03 Evans & Evans assessed the reasonableness of the current the Eros market capitalization to the value implied by the last round of financing secured by Eros. As noted in section 1.0 of this Opinion, Eros has not completed any financings in the 24 months preceding the date of the Opinion.

10.04 As of the date of the Opinion, Eros had a 17.5% interest in certain MAS properties as outlined in section 1.0 of the Opinion. While Eros had nominal cash, the company did have a significant marketable securities and certain debt as of the date of the Opinion.

Given the nature of the Eros assets, Evans & Evans considered the net book value (i.e., assets less liabilities) as representative of the contribution of Eros to the potential market capitalization of the Resulting Issuer. Evans & Evans adjusted the book value of the marketable securities to their market value as of the date of the Opinion. In conducting this analysis, Evans & Evans found the net asset value of Eros was significantly below the market capitalization of Eros, implying there is the potential for share appreciation.

11.0 Fairness Conclusions

11.01 In considering fairness, from a financial point of view, Evans & Evans considered the Proposed Transaction from the perspective of the MAS Shareholders as a group and did not consider the specific circumstances of any particular shareholder, including with regard to income tax considerations.

11.02 Based upon and subject to the foregoing and such other matters as we consider relevant, it is our opinion, as of the date hereof and the date of the Opinion, that the ROCK Exchange Ratio is fair, from a financial point of view, to the Rockridge Shareholders.

11.03 In arriving at the conclusion as to fairness, from a financial standpoint, Evans & Evans did consider the following quantitative and qualitative issues which shareholders might consider when reviewing the Proposed Transaction. Evans & Evans has not attempted to quantify the qualitative issues.

a. As outlined in section 8.0 of the Opinion, the metrics implied by the Proposed Transaction are supported by a review of the trading multiples of peers and a review of mergers & acquisitions. While the previous financing value was above the value implied by the Proposed Transaction, Rockridge's share price has been declining.

b. MAS provides the Rockridge Shareholders exposure to a resource stage gold asset. As outlined in section 4.0 of the Opinion, gold prices are very strong as of the date of the Opinion. As outlined above, the price of MAS Shares increased between the date of the signing of the initial letter of intent and the date of the Opinion. Such an increase could be a result of overall investor in the gold sector given rising prices.

c. Synergies are expected to be created in terms of general and administrative cost savings which potentially increase the funds available for exploration.

d. As noted above, MAS is currently trading at the low-end of multiples as compared to its peers and Eros is trading well below its net asset value. There does appear room for further share appreciation for the Resulting Issuer.

e. As outlined in section 8.02 of this Opinion, the ROCK Exchange Ratio was initially designed to be at market. While historically, premiums for natural resource issues have been in the range of 30% to 70%, there has been more volatility over the past 18 months given difficult market conditions, particularly for more junior issuers.

f. The marketable securities of Eros do provide the opportunity for non-dilutive funding for the Resulting Issuer.

g. Rockridge had nominal cash as of the date of the Opinion. In order for Rockridge to remain as a going concern and to conduct a meaningful exploration program, a financing would be required. At share prices below $0.05 per share, any financing would be highly dilutive to the existing Rockridge Shareholders.

h. The MAS gold properties are considered to be more advanced than the Rockridge properties.

i. Evans & Evans considered the ability of the Rockridge Shareholders to receive greater than the value implied by the ROCK Exchange Ratio in the market. As outlined in the table above, the Proposed Transaction implies a value of $0.013 per share for Rockridge based on ERC's 10-day VWAP as of the date of the Opinion. Evans & Evans conducted a review of Rockridge's trading price to determine how many shares of Rockridge had traded above the value implied by the ROCK Exchange Ratio. As can be seen from the table below, most of the shares that traded above the value implied by the ROCK Exchange Ratio were traded in the 90 – 180 days preceding the date of the Opinion. The ability of a significant number of Rockridge Shareholders to monetize their common shares at prices above the value implied by the Proposed Transaction is limited.

Implied Consideration $0.013	# of Days Closing Price Exceeded Implied Consideratic	Shares Traded at Implied Consideration or Higher	% of Shares Outstanding
10-Days Preceding	2	10,000	0.0%
30-Days Preceding	9	2,371,000	1.9%
90-Days Preceding	62	7,156,314	5.7%
180-Days Preceding	148	18,837,573	15.1%

12.0 Qualifications & Certification

12.01 The Opinion preparation was carried out by Jennifer Lucas and thereafter reviewed by Michael Evans.

Mr. Michael A. Evans, MBA, CFA, CBV, ASA, Principal, founded Evans & Evans, Inc. in 1989. For over 35 years, he has been extensively involved in the financial services and management consulting fields in Vancouver, where he was a Vice-President of two firms, The Genesis Group (1986-1989) and Western Venture Development Corporation (1989-1990). Over this period, he has been involved in the preparation of several thousand technical and assessment reports, business plans, business valuations, and feasibility studies for submission to various Canadian stock exchanges and securities commissions as well as for private purposes.

Mr. Michael A. Evans holds: a Bachelor of Business Administration degree from Simon Fraser University, British Columbia (1981); a Master's degree in Business Administration

from the University of Portland, Oregon (1983) where he graduated with honors; the professional designations of Chartered Financial Analyst (CFA), Chartered Business Valuator (CBV) and Accredited Senior Appraiser. Mr. Evans is a member of the CFA Institute, the CBV Institute and the American Society of Appraisers ("ASA").

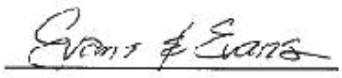
Ms. Jennifer Lucas, MBA, CBV, ASA, Partner, joined Evans & Evans in 1997. Ms. Lucas possesses several years of relevant experience as an analyst in the public and private sector in British Columbia and Saskatchewan. Her background includes working for the Office of the Superintendent of Financial Institutions of British Columbia as a Financial Analyst. Ms. Lucas has also gained experience in the Personal Security and Telecommunications industries. Since joining Evans & Evans Ms. Lucas has been involved in writing and reviewing several valuation and due diligence reports for public and private transactions.

Ms. Lucas holds: a Bachelor of Commerce degree from the University of Saskatchewan (1993), a Masters in Business Administration degree from the University of British Columbia (1995). Ms. Lucas holds the professional designations of Chartered Business Valuator and Accredited Senior Appraiser. She is a member of the CBV Institute and the ASA.

12.02 The analyses, opinions, calculations and conclusions were developed, and this Opinion has been prepared in accordance with the standards set forth by the CBV Institute.

12.03 The authors of the Opinion have no present or prospective interest in the Companies, or any entity that is the subject of this Opinion, and we have no personal interest with respect to the parties involved.

Yours very truly,



EVANS & EVANS, INC.

SCHEDULE G
MAS FAIRNESS OPINION

As attached.

EVANS & EVANS, INC.

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September 25, 2024

MAS GOLD CORP.
Suite 107 – 3239 Faithfull AV
Saskatoon, SK S7K 8H4

Attention: Board of Directors

Dear Sirs:

Subject: Fairness Opinion

1.0 Introduction

1.01 Evans & Evans, Inc. ("Evans & Evans" or the "authors of the Opinion") was engaged by the Board of Directors (the "Board") of MAS Gold Corp. ("MAS" or "MGC") of Saskatoon, Saskatchewan to prepare a Fairness Opinion (the "Opinion") with respect to a three-way amalgamation (the "Proposed Transaction") with Eros Resources Ltd. ("Eros" or "ERC") and Rockridge Resources Ltd. ("Rockridge" or "ROCK" and together with MAS and ERC the "Companies"). Evans & Evans understands ERC will be the surviving entity upon completion of the Proposed Transaction (the "Resulting Issuer"). The Proposed Transaction is summarized in section 1.03 of this Opinion.

Evans & Evans has been requested by the Board to prepare the Opinion to provide an independent opinion as to the fairness of the Proposed Transaction, from a financial standpoint, to the shareholders of MAS (the "MAS Shareholders"). Evans & Evans has been retained under separate cover to provide a fairness opinion to the board of directors of Rockridge, setting out an independent opinion as to the fairness of the Proposed Transaction to the shareholders of Rockridge ("Rockridge Shareholders").

MAS is a reporting issuer whose shares are listed for trading on the TSX Venture Exchange ("TSXV") under the symbol "MAS". Rockridge and ERC are also reporting issuers on the TSXV, trading under the symbols "ROCK" and "ERC", respectively.

1.02 Unless otherwise noted, all monetary amounts referenced herein are Canadian dollars.

1.03 The Proposed Transaction will be a three-way amalgamation ("Amalgamation") between Rockridge, Eros and MAS. The parties entered into a Letter of Intent dated March 19, 2024 (the "LOI") which was subsequently amended on April 4, 2024, and June 14, 2024. Evans & Evans was also provided with a draft of the Business Combination Agreement (the "BCA"). An overview of the Proposed Transaction is provided below. The following is meant to be a summary only and the reader is advised to refer to the information circular provided to the MAS Shareholders.

1. The Proposed Transaction will be effected by way of two separate plan of arrangements (the "Arrangements") under the *Business Corporations Act* (British Columbia) ("BCBCA").

2. Each MAS common share ("MAS Share") will be exchanged for 0.25 (the "MAS Exchange Ratio") common shares of ERC ("ERC Shares").

3. Each Rockridge common share ("ROCK Share") will be exchanged for 0.375 (the "ROCK Exchange Ratio") ERC Shares.

4. MAS and Rockridge will become wholly owned subsidiaries of Eros.

5. ERC as at closing of the Arrangements shall have a net positive working capital position of a minimum of $1,000,000, including cash and marketable securities but excluding the note payable to Ronald Netolitzky (for further details refer to note 11 below).

6. Existing MAS and Rockridge warrants shall be exchanged for warrants in the Resulting Issuer adjusted for the MAS Exchange Ratio and the ROCK Exchange Ratio, respectively.

7. Existing MAS and Rockridge options shall be exchanged for warrants in the Resulting Issuer adjusted for the MAS Exchange Ratio and the ROCK Exchange Ratio, respectively.

8. Upon closing of the Amalgamation, the Resulting Issuer will consolidate its issued and outstanding common shares on the basis of ten (10) pre-consolidated shares for every one (1) post-consolidated share (the "Consolidation").

9. The Resulting Issuer will make best efforts to complete a financing for gross proceeds of up to $2,500,000 (the "Offering") with the terms of such to be determined by the market.

10. The Resulting Issuer shall form a new executive management team and Board of Directors which shall consist of three (3) representatives of ROCK, expected to be Jordan Trimble, Jonathan Wiesblatt and Joseph Gallucci, resulting in a Resulting Issuer Board of up to five (5) directors. MAS and ERC will each nominate one board member each, Tim Termuende and Ross McElroy, respectively.

11. Upon or immediately before closing the Arrangements, the Resulting Issuer shall convert the note payable to Ronald Netolitzky by ERC in the amount of $2,352,000 to preferred shares of Resulting Issuer ("Preferred Shares"). The key terms of the Preferred Shares are outlined below:

a. With respect to payment of dividends and distribution of assets upon liquidation, dissolution or winding up of the Resulting Issuer, whether voluntary or involuntary, all Preferred Shares shall rank senior to all common shares;

b. The Preferred Shares will have a liquidation value of $1.00 per Preferred Share (the "Liquidation Value");

c. A cumulative dividend of 4% per annum will accrue on the Liquidation Value. All accrued dividends on any Preferred Share shall be payable only when, as, and if declared by the Resulting Issuer Board or upon a liquidation, retraction or redemption;

d. At any time and from time to time on or after the earlier of: (i) seven (7) years from the date of issuance; and (ii) the commencement of commercial production[1] by the Resulting Issuer, the holder of the Preferred Shares shall have the right to elect to have, out of funds legally available therefor, all or any portion of the then outstanding Preferred Shares redeemed by the Resulting Issuer (a "Retraction") for a price per Preferred Share equal to the Liquidation Value for such Preferred Share, plus all unpaid accrued and accumulated dividends on each such Preferred Share (whether or not declared);

e. At any time and from time to time, the Resulting Issuer shall have the right to elect to redeem, out of funds legally available therefor, all or any portion of the then outstanding Preferred Shares held by the holder of the Preferred Shares for a price per Preferred Share equal to the Liquidation Value for such Preferred Share, plus all unpaid accrued and accumulated dividends on such Preferred Share (whether or not declared); and,

f. The Preferred Shares may not be transferred unless the consent of the Board of Resulting Issuer is obtained.

Certain shareholders of each of the Companies have signed lock up and support agreements in favour of the Proposed Transaction.

The BCA does outline standard clauses with respect to a superior proposal being received by any of the entities.

No break free is included in the BCA.

The Proposed Transaction had not been publicly announced as of the date of the Opinion.

1.04 The Board retained Evans & Evans to act as an independent advisor to MAS and to prepare and deliver the Opinion to the Board to provide an independent opinion as to the fairness

[1] As defined in Schedule F of the BCA

of the MAS Exchange Ratio, from a financial point of view, to the MAS Shareholders as of September 25, 2024.

1.05 MAS was incorporated under the *BCBCA* on July 7, 1981 and is extra-provincially registered in the Province of Saskatchewan. The company was previously called Masuparia Gold Corporation; the name change to MAS Gold Corp. was made effective on April 9, 2018. MAS has no subsidiaries as of the date of the Opinion. MAS is a mineral exploration company focused primarily on gold exploration on its 100% held Preview-North, Greywacke Lake, Elizabeth Lake and Henry Lake properties in north central Saskatchewan.

On December 21, 2021, MGC signed an agreement granting Eros the exclusive right to earn a 17.5% interest in all of MGC's current properties (excluding Preview SW) by funding $3,500,000 in exploration expenditures over a six-month period. Eros completed such option as of September 30, 2023, and provided an addition $390,000 as a future joint venture exploration expenditure.

The following overview of MGC's properties are derived from the National Instrument 43-101 ("NI 43-101") reports referenced herein and various public disclosure documents.

Greywacke North Deposit

The Greywacke claims cover an area of approximately 5,791 hectares and are host to the Greywacke North gold deposit and associated occurrences (Greywacke South, Lyons Zone). MAS released the "Technical Report on the 2021 Mineral Resource Updates – North Lake and Greywacke North Gold Projects, La Ronge Gold Belt, Saskatchewan" prepared by Stephen J. Godden, C. Eng., David G. Thomas, P. Geo., and David Tupper, P. Geo. on January 12, 2022 (the "2021 Tech Report").

Greywacke extends along 33 kilometres of the mineral prospective geologic contact between the Kisseynew and La Ronge Domains where the Greywacke North gold deposit is located.

The Greywacke North gold property is an advanced stage of exploration project with year-round road access that was first discovered in 1989 by Cameco Corporation. After acquiring the property in 2001, MAS undertook a series of geology, geophysical, surface channel sampling and drill campaigns in 2001, 2002, 2005, 2008, 2012, 2014 that culminated publication of Mineral Resources estimate for the Greywacke North deposit on June 1, 2016 by Frank Hardy. This report was followed up by a drill program in January and February 2021 with a total of 2,887.9 meters drilled

On May 3, 2021, MAS initiated a Preliminary Economic Assessment ("PEA") study on the Greywacke North and North Lake gold projects which was subsequently halted. In October of 2022, MGC initiated a scoping study on the Greywacke North, North Lake, Contact Lake and Preview SW projects which is still pending and will be used to support the restate of the PEA.

As of the date of the Opinion, the book value of the property was $nil, following the impairment charge in FY 2023.

Preview-North

The Preview-North property is located approximately 60 kilometres north east of La Ronge, Saskatchewan and is accessible by all-weather highway 102. The two properties cover a combined 13,871 hectares. Preview-North is host to the North Lake gold deposit, Preview SW Deposit, Contact Lake Gold Deposit (also known as the Bakos Gold Deposit), Point gold deposit and Adit Zone (Preview North Zone) Deposits.

The Preview North was included in the 2021 Tech Report as outlined above. Drilling programs on Preview-North were conducted by MAS in 2016, 2018, 2019, 2021 and 2022 with geological and geochemical surveys were completed in 2022. On March 22, 2021 MAS completed a 10 hole, 2,501.5 metre drill program at Preview-North.

In June 2021, MAS began a field program on Preview-North that included 3,290 metres of core drilling at the North Lake deposit, and geological, prospecting and rock and soil geochemical surveys of known showing areas. An airborne Light Detection and Ranging (LiDAR) survey was also contracted for the Preview North and Greywacke Lake Properties to provide accurate topographic control related to the PEA work referenced above which was subsequently halted.

On March 30, 2022, MAS completed a 34-hole, 4,088.5 meter drill program at the North Lake deposit, a 2-hole, 600 meter drill program at the Preview SW deposit, a 2-hole, 396 meter drill program at its Adit Zone (North Zone) deposit, and a 4- hole, 772 meter drill program at the Point deposit. In June 2022, MAS completed a channel sampling program at the North Lake deposit where 73 channel samples were taken over 6 lines.

In August 2022, a soil sampling program was conducted at Preview North following up on anomalies from the 2021 soil program. 535 soil samples were collected around the Point deposit and Hill 300 zone.

Preview SW Deposit

The Preview SW property is located 250 km north of Prince Albert in northern Saskatchewan, 40 km north of the town of La Ronge. Preview SW is comprised of three claims covering 843 hectares, 100% owned by MAS. The claims are within the Mineral Disposition Zone of the Lac La Ronge Provincial Park. Mineral exploration and development are permitted within this zone. Preview SW has had multiple drill, sample and channel programs since 1939. In August of 2016, Comstock Metals Ltd. (“Comstock”) acquired the Preview SW claims and released mineral resource estimate (“MRE”) in 2016. MAS reached an agreement with Comstock in January of 2022 to acquire 100% of the Preview SW claims, with the sale completing March 31, 2022.

MAS completed a 5-hole (996 m) drill program in winter of 2022 on the Preview SW South and Adit zones and released an upgraded MRE using the 2017, 2018 and 2022 drill program results entitled the "Technical Report on the 2023 Mineral Resource Update for the Preview SW Project, La Ronge Gold Belt, Saskatchewan, Canada" with an effective date of March 6, 2023.

The deposit hosts an indicated and inferred MRE in compliance with 43-101. The book value of the property as of March 31, 2024 was $3.0 million.

Contact Lake

On September 13, 2021, MAS announced it had entered into an agreement with the Government of Saskatchewan to acquire a 100% interest in approximately 463 hectares, including the former producing Contact Lake Gold Mine operated from 1994 to 1997 by Cameco Corporation.

The Contact Lake gold deposit (or Bakus Gold Zone) was first identified by Saskatchewan Mining Development Corporation (later Cameco Corporation) exploration field crews in 1984 as part of its Preview Lake exploration program that also resulted in the discovery of the nearby Point and Preview SW gold deposits. Operations were conducted from December 1994 to May 1998; decommissioning was completed by December 1998 when the mine was put on care a maintenance. Final site closure was declared in March 2008.

Numerous historical resource estimates were undertaken on the deposit, both leading up to the production decision being made and during mining.

Point Gold Deposit

The Point Gold deposit is located within the Lac La Ronge Provincial Park and covers approximately 2,944 hectares. Located approximately 70 km north-east of Laronge with access from HWY 102 and maintained local trail to deposit. This deposit has been covered with modern VTEM, mag and Lidar surveys.

Henry Lake

The Henry Lake property covers an area of 1,673 hectares and is host to numerous high-grade gold showings and soil anomalies. A geochemical survey was conducted in 2021 on the Henry Lake prospect.

In August 2021, MAS completed geological and surface rock and soil geochemical survey work at Henry Lake. The Henry Lake claims cover several northeast trending geophysical electromagnetic conductors (VLF-EM) occurring within a 9-kilometre portion of the La Ronge Greenstone Belt that includes numerous gold and base metal occurrences. These claims follow a sequence of metasedimentary, bimodal metavolcanic, mafic and ultramafic rocks, intruded by diorite to monzonite plutons at the boundary between the La Ronge and Kisseynew geologic domains.

In an area of 5,500 metres by 800 metres located over the central portion of the Henry Lake property, gold is associated with both mesothermal quartz veins in metavolcanics and disseminated sulphides in metasediments as outlined by anomalous gold in soil, outcrop and drill hole occurrences.

Elizabeth Lake

The Elizabeth Lake property covers an area of 3,553.5 hectares. A drill program was conducted in 2021. Since it was first prospected in 1967, the North and South Zones of the Elizabeth Lake deposit have been outlined by 36 core drill holes totaling 10,147 m between 1968 and 1970. The Elizabeth Lake deposit is a fold repeated, sheared and metamorphosed Besshi-type volcanogenic deposit hosted by Paleoproterozoic metasediments and metavolcanics of the Glennie Domain. The Elizabeth Lake deposit is hosted in the same belt of metasediments as the Anglo-Rouyn copper deposit. Mineralization includes disseminated sulphides of probably syngenetic origin and associated hydrothermal veins.

The Elizabeth Lake deposit has been the subject of a variety of historic resource estimates dating from 1970 to 2003, none of which meet NI 43-101 standards for a variety of reasons, including: poor survey control of both drill hole collar and down hole locations, a lack of reported specific gravity measurements and poorly reported methodologies.

In April 2021, MAS undertook a work program at Elizabeth Lake. Crews re-logged and resampled historical Elizabeth Lake core stored at the Saskatchewan Geological Survey's Precambrian Geoscience Laboratory in La Ronge. In addition, historical VTEM geophysical data was reassessed.

As of the date of the Opinion, the book value of the property was $nil, following the impairment charge in FY 2023.

Financial Position and Capital Structure

MGC's fiscal year ("FY") ends on September 30. As MGC's properties are exploration stage the company has no revenue. As of the date of the Opinion, MAS had nominal cash and cash equivalents, a convertible loan of approximately $150,000 and due to related parties of approximately $390,000.

The convertible loan is due to Kitsaki Development Limited Partnership and is convertible into common shares of MAS based on market price but not less than $0.10 per share or repayment in cash at maturity on November 15, 2027 (the "Convertible Loan"). The Convertible Loan is to be assumed by ERC under the terms of the Proposed Transaction.

As of the date of the Opinion, there were 384,215,132 MAS shares issued and outstanding. In addition, MAS has 9,838,439 warrants to purchase MAS Shares outstanding and 5,125,000 stock options outstanding to acquire an equal number of MAS Shares.

MGC's most recent financing was completed in September 2023, when MAS issued a rights offering which gave each eligible holder the right to acquire one right for every one common share held. MAS received subscriptions for 179,680,674 rights for gross proceeds of $1,796,807.

1.06 Rockridge was incorporated under the name 1055018 B.C. Ltd. pursuant to the provisions of the BCBCA on November 10, 2015. On August 4, 2016, Rockridge changed its name to Rockridge Gold Ltd. and on March 26, 2018, to Rockridge Resources Ltd. ROCK is incorporated under the laws of the Province of British Columbia and extra-provincially registered in the Provinces of Ontario and Saskatchewan. Rockridge has no subsidiaries as of the date of the Opinion.

Rockridge is a public mineral exploration company focused on the acquisition, exploration and development of copper and gold properties in Ontario and Saskatchewan, Canada. As of the date of the Opinion, Rockridge owns a 100% interest in the Raney Gold project in Ontario and the Knife Lake copper, silver, zinc and cobalt exploration property in Saskatchewan.

The following description of Rockridge's mineral property interests is derived from ROCK's public disclosure documents.

Raney Gold Project, Ontario

Rockridge owns 100% interest in the 2,800-hectare Raney Gold Project ("Raney Gold"), which is located 110 kilometers ("km") southwest of Timmins, Ontario. Raney Gold lies is in the Archean Swayze Greenstone Belt which is a part of the Abitibi Greenstone Belt which hosts the Timmins and Kirkland Lake lode gold mining camps. There is a 2% net smelter returns royalty (the "NSR") on Raney Gold.

Numerous gold occurrences occur throughout the district and several world-class mines have been developed. These deposits are responsible for a large portion of the world's cumulative gold production and are often characterized by gold enriched quartz vein systems associated with supracrustal belts in low to medium grade metamorphic terranes. Gold mineralization at the Raney Gold is typical of the mesothermal lode gold deposit model.

Limited historical exploration campaigns have conducted at Raney Gold; with work conducted in the early 2000s ROCK undertook an exploration program in 2020 consisting of 2,070 metres in nine diamond drill holes which followed-up on historical drill results. An early 2020 drilling program entailed. In 2023, ROCK undertook a second drill program focused on expanding the central Raney Gold zone and tested the extension of the Raney zone in the east and the west directions. Alteration associated with the gold mineralization is coincident with a distinct magnetic low signature.

Raney Gold is considered an early stage exploration property and there is no NI 43-101 MRE on the property.

The book value of Raney Gold as of April 30, 2024 was $1,593,818.

Knife Lake Property, Saskatchewan

The Knife Lake project ("Knife Lake") is an advanced stage copper, silver, zinc and cobalt exploration property in Saskatchewan and consists of 58 claims totaling 45,168 hectares.

Knife Lake is the subject of a NI 43-101 technical report entitled, "Mineral Resource Estimation for the Knife Lake Property, Saskatchewan, Canada" prepared for Rockridge by Moose Mountain Technical Services and Stephen Kenwood, P.Geo., with an effective date of June 12, 2019 (the "Knife Lake Tech Report") which sets out an indicated and inferred MRE.

Knife Like is characterized as a "primary" VMS deposit. Most of the historical work has consisted of shallow drilling at the deposit area with little regional work carried out and limited deeper drilling below the deposit. Extensive exploration occurred from the late 1960s to the 1990s with the last documented work program completed in 2001 prior to Rockridge's involvement.

The book value of Knife Lake as of April 30, 2024 was $4,435,215.

Financial Position and Capital Structure

Rockridge's fiscal year ("FY") ends on July 31. As of the date of the Opinion, ROCK had nominal in cash and no interest bearing debt. As Rockridge's properties are at the exploration stage, Rockridge has no revenues. Rockridge has no bank debt or banking credit facilities in place.

As of the date of the Opinion, ROCK had 125,006,617 common shares issued and outstanding. In addition, Rockridge has 63,758,126 warrants to purchase Rockridge Shares outstanding and 5,750,000 stock options outstanding to acquire an equal number of Rockridge Shares.

Rockridge's most recent financing was completed on May 16, 2023, when Rockridge closed a non-brokered private placement of 15,598,571 units at a price of $0.035 per unit for gross proceeds of $545,950. Each unit consisted of one common share and one common share purchase warrant, and each warrant is exercisable to purchase one additional common share at a price of $0.07 for the period of three years from the date of issuance.

1.07 ERC is incorporated under the laws of the Province of British Columbia and carries on business in Canada and the state of Nevada through its wholly owned subsidiary, Bell Mountain Exploration Corp. ("BMEC") Eros is involved in acquisition, exploration and development of mineral and oil and gas resource properties in North America. A secondary focus of Eros is to make strategic investments with a global focus and a diverse commodity base.

The following description of ERC's assets as of the date of the Opinion is derived from various public disclosure documents.

Bell Mountain Property

ERC's Bell Mountain Project consists of unpatented mining claims that are located on federal lands within the proposed expansion area. For a period of two years Eros was restricted from conducting any new project advancement that required surface disturbance.

On November 9, 2023, Eros announced the company and BMEC had entered into an agreement to sell the Bell Mountain property to Lincoln Gold Mining Inc. ("Lincoln") in exchange for consideration totalling $1,266,088, comprised of 3,000,000 common shares of Lincoln, an additional 1,500,000 common shares to be issued once the number of issued and outstanding shares of Lincoln reaches 28.5 million, and a net profits interest of 7.5% of the net returns from gold and silver produced or extracted from Bell Mountain up to a maximum amount of US$2,000,000. The sale of Bell Mountain is pending as of the date of the Opinion.

Denison Joint Venture

Eros holds 29.89% in the Hatchet Lake joint venture located in the shallow, eastern portion of the Athabasca basin of Saskatchewan. The target is unconformity-type uranium deposits similar to the nearby McLean Lake mine. Denison Mines Corp. ("Denison") is the operator of the joint venture. Eros believes in the potential of the area and intends to defend its interest in the properties.

The Hatchet Lake property is considered prospective for uranium as well as base and precious metals. Historic drill holes have reported U, Ni, Co, Cu, Au and Ag enrichment.

Denison has provided notice that it will be completing a small-scale exploration program at Hatchet Lake, and Eros has indicated that it will participate and defend its joint venture interest.

Other Assets

ERC holds a 2.0% net smelter return royalty interest on 44 claims of uranium exploration lands along the Wollaston Trend, which is subject to a 1.0% buyback by Denison for $1,000,000.

MAS has an 87.5% interest in the La Ronge Gold Belt properties pursuant to an option agreement between ERC and MAS dated December 20, 2021.

ERC has acquired a 17.5% interest in certain properties owned by MAS as outlined in section 1.06 above.

ERC holds common shares in various junior mining companies with a market value of approximately $9.5 million as of the date of the Opinion. The majority of the value is comprised of common shares of Skeena Resources Limited ("Skeena").

Financial Position and Capital Structure

Eros's FY ends on December 31. As of the date of the Opinion, Eros had nominal cash, but approximately $9.0 million in marketable securities. As noted above, the majority of the value of the marketable securities are common shares of Skeena. Eros also holds shares in MAS which will be returned to treasury as part of the Proposed Transaction. The shares of Getty Copper Corp. held by ERC are encumbered to the extent that any sale of shares of Getty Copper Corp. following completion of the Proposed Transaction will have to be approved by the board of directors of ERC after consultation with Mr. Tom MacNeill.

In addition to the amounts owed to Mr. Netolitzky (approximately $2.4 million) which will be converted to Preferred Shares at the closing of the Proposed Transaction, Eros has a $1,500,000 margin loan with Canaccord Genuity Wealth Management (the "Margin Loan") which is secured by 645,500 shares of Skeena.

As of the date of the Opinion, Eros had 97,893,741 common shares issued and outstanding. In addition, Eros has 24,723,444 warrants to purchase Eros Shares outstanding to acquire an equal number of Eros Shares. ERC proposes granting an aggregate of 4,800,000 ERC Options to certain officers, directors and employees of ERC prior to closing of the Transaction.

Eros has not completed any equity financings in the 24 months preceding the date of the Opinion.

2.0 Engagement of Evans & Evans, Inc.

2.01 Evans & Evans was formally engaged by the Board pursuant to an engagement letter signed July 11, 2024 (the "Engagement Letter"). The Engagement Letter provides the terms upon which Evans & Evans has agreed to provide the Opinion to the Board.

The terms of the Engagement Letter provide that Evans & Evans is to be paid a fixed professional fee for its services. In addition, Evans & Evans is to be reimbursed for its reasonable out-of-pocket expenses and to be indemnified by MAS in certain circumstances. The fee established for the Opinion is not contingent upon the opinions presented.

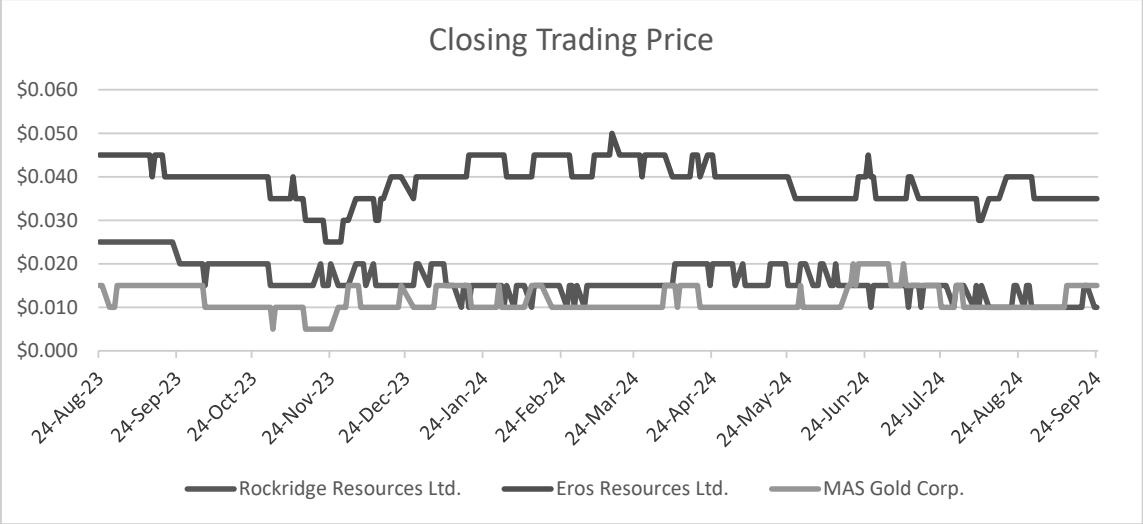
2.02 As outlined in section 1.01 of this Opinion, Evans & Evans has also been retained to provide a Fairness Opinion under separate cover to the shareholders of Rockridge.

2.03 Evans & Evans is independent to MAS, Rockridge and Eros.

3.0 Scope of Review

3.01 In connection with preparing the Opinion, Evans & Evans has reviewed and relied upon, or carried out, among other things, the following:

- Reviewed MGC's management's responses to Evans & Evans due diligence and valuation questions.
- Reviewed the Letter of Intent ("LOI") between the Companies dated March 19, 2024.
- Reviewed the Amendments to the LOI dated March 19, 2024, and April 4, 2024, between the Companies executed on June 14, 2024.
- Reviewed the draft BCA amongst the Companies and the draft MAS Plan of Arrangement and the draft Rock Plan of Arrangement.
- Reviewed Schedule F of the BCA setting out the rights and privileges of the Preferred Shares.
- Reviewed the draft Debt Conversion Agreement between Eros and Ronald Netolitzky.
- Reviewed the Disclosure Letters of each of the Companies.
- Reviewed the Companies press releases for the 18 months preceding the date of the opinion.
- Reviewed information on the Companies' markets from a variety of sources.
- Reviewed information on mergers and acquisitions involving copper and gold companies.
- Reviewed the trading price of the Companies for the 12 months preceding the date of the Opinion. As can be seen from the following chart, the trading price of the Companies was relatively stable over the past 12 months. The trading price of Eros was largely in the range of $0.03 to $0.05 per share, while comparatively ROCK and MAS traded at less than $0.02 per share over the past 12 months. Trading in all three Companies has been relatively illiquid.



- Reviewed financial, trading and resource information on the following companies: Hudbay Minerals Inc.; Foran Mining Corporation; Solaris Resources Inc.; Faraday Copper Corp.; Regulus Resources Inc.; NorthIsle Copper and Gold Inc.; NorthWest Copper Corp.; Wolfden Resources Corporation; Lion Copper and Gold Corp.; Canadian Copper Inc.; Granite Creek Copper Ltd.; Libero Copper & Gold Corporation; Ascot Resources Ltd.; Banyan Gold Corp.; Brixton Metals Corporation; White Gold Corp.; Northern Superior Resources Inc.; Maple Gold Mines Ltd.; Starr Peak Mining Ltd.; Goldshore Resources Inc.; Blue Star Gold Corp.; BeMetals Corp.; Gold Terra Resource Corp.; Red Pine Exploration Inc.; Grande Portage Resources Ltd.; Allegiant Gold Ltd.; Rockhaven Resources Ltd.; Omineca Mining and Metals Ltd.; Multi-Metal Development Ltd.; TNR Gold Corp.; Galleon Gold Corp.; Aston Bay Holdings Ltd.; Gold Hunter Resources Inc.; Gold79 Mines Ltd.; Prosper Gold Corp.; Adamera Minerals Corp.; Southern Empire Resources Corp.; TomaGold Corporation; Avidian Gold Corp.; Black Mammoth Metals Corporation; and G.E.T.T. Gold Inc.

MAS Gold

- Reviewed MGC's corporate website (www.masgoldcorp.com) and the Investor Presentation (undated).

- Reviewed documents for board of directors meeting minutes and resolutions from 2021 to 2024

- Reviewed the documents with respect to the transaction between MAS and Comstock Metals Ltd. - Letter of Intent dated December 2, 2021; TSX Response Letter dated March 24, 2022 and the TSX Final Approval dated March 31, 2022.

- Reviewed the Site Responsibility Transfer Amending Agreement between The Government of Saskatchewan and MAS, dated December 17, 202.

- Reviewed Option Agreements between MAS and Eros dated December 20, 2021 as referenced in section 1.0 of this Opinion.

- Reviewed consulting agreements between MAS and 101215307 Saskatchewan Ltd. dated February 8, 2022 and amended February 28, 2023 and Karen Frisky dated August 1, 2022.

- Reviewed and relied extensively on the "Technical Report on the 2023 Mineral Resource Update for the Preview SW Project, La Ronge Gold Belt, Saskatchewan, Canada" with an effective date of March 6, 2023.

- Reviewed and relied extensively on the "Technical Report on the 2023 Mineral Resource Update for the North Lake Gold Project, La Ronge Gold Belt, Saskatchewan, Canada with an effective date of January 6, 2023.

- Reviewed the Memorandum of Understanding dated November 14, 2022 and Convertible Debenture issued November 17, 2022 between MAS and Kitsaki Management Limited Partnership.

- Reviewed materials related to the rights offering conducting by MAS in 2023.

- Reviewed MGC's Management's Discussion and Analysis for the six months ended March 31, 2024, the three months ended December 31, 2023 and the years ended September 30, 2021 to 2023.

- Reviewed MGC's Condensed Interim Financial Statements for the three months ended December 31, 2023 and the six months ended March 31, 2024.

- Reviewed MGC's Financial Statements for the years ended September 30, 2021, to 2023 as audited by Smythe LLP, Chartered Professional Accountants of Vancouver, British Columbia.

- Reviewed MGC's form T2 Corporation income Tax Return for the year ending September 30, 2022.

- Reviewed MGC's independent auditor's report for the year ended September 30, 2023, by Smythe LLP, Chartered Professional Accountants of Vancouver, British Columbia.

- Reviewed the Management Information Circular prepared by MAS dated January 26, 2024.

- Reviewed the MGC's commercial office insurance package issued by Travelers Canada Limited issued on June 20, 2023.

- Reviewed a corporate presentation slide prepared by MAS Group.

Rockridge Resources Limited

- Reviewed the Certificate of Incorporation dated November 15, 2015.
- Reviewed the two Certificates of change of Name dated (i) August 4, 2016 & (ii) March 26, 2018.
- Reviewed Rockridge's Articles of Association of Rockridge dated as follows: August 4, 2016 and (ii) March 26, 2018.
- Reviewed Rockridge's website (https://www.rockridgeresourcesltd.com/).
- Reviewed Rockridge's factsheet from the year 2022 and Investor presentation dated July 2024.
- Reviewed Rockridge's organization chart as prepared by the management of Rockridge.
- Reviewed and relied extensively on the 2019 NI 43-101 Mineral Resource Estimation for the Knife Lake Property, Saskatchewan, Canada prepared for Rockridge by Stephen Kenwood and Moose Mountain Technical Services with an effective date of June 12, 2019.
- Reviewed and relied extensively on Volume I and Volume II of the 2021 Technical report for the Knife Lake Property, Saskatchewan, Canada prepared for Rockridge by TerraLogic Exploration Inc.
- Reviewed and relied extensively on Volume I and Volume II of the 2022 Technical report for the Knife Lake Property, Saskatchewan, Canada prepared for Rockridge by TerraLogic Exploration Inc.
- Reviewed Rockridge's Disclosure Policy Document prepared by the management of Rockridge.
- Reviewed Rockridge's share capital report and list of shareholders issued by Olympia Trust Company.
- Reviewed Rockridge's Management's Discussion and Analysis for the nine months ended April 30, 2024 and the years ended July 31, 2021 to 2023.
- Reviewed Rockridge's Condensed Interim Financial Statements for the six months ended January 31, 2024 and nine months ended April 30, 2024.
- Reviewed Rockridge's Financial Statements for the years ended July 31, 2019 to 2023 as audited by Davidson & Company LLP, Chartered Professional Accountants of Vancouver, British Columbia.

- Reviewed Rockridge's form T2 Corporation income Tax Return and notice of assessment for the year ending July 31, 2021, to 2023.

- Reviewed Rockridge's resource net book value reconciliation for the tax year end July 31, 2022, and 2023.

- Reviewed Rockridge's independent auditor's report for the year ended July 31, 2021 to 2023, by Davidson & Company LLP, Chartered Professional Accountants of Vancouver, British Columbia.

- Reviewed the consulting agreements between Rockridge and the following individuals (i) Riley Trimble dated October 1, 2018; (ii) Don Huston dated June 25, 2019, amended January 11, 2022; (iii) Jordan Trimble dated June 25, 2019; (iv) James Pettit dated June 25, 2019; (v) Cahntelle Collins dated July 2, 2019; (vi) Jordan Trimble dated November 9, 2021; (vii) Kayjay Inc. dated March 21, 2021; and (viii) Andrew Ramcharan dated January 4, 2022 amended March 11, 2024.

- Reviewed the amendment to consulting agreements between Rockridge and the following (i) Kayjay Inc. dated December 30, 2021, amended April 14, 2021 and December 30, 2021; (ii) Jordan Trimble dated November 9, 2021; and (iii) Andrew Ramcharan dated March 11, 2024.

- Reviewed ROCK's Stock Options list dated March 1, 2024 and the Warrant Register list dated April 2, 2024.

- Reviewed data on the 2022 Drill Program for Knife Lake.

- Reviewed Purchase Agreements between Rockridge and Eagle Plains Resource Ltd. regarding the purchase of Knife Lake: i) Option agreements dated October 31 ,2018; ii) amendment to the Option agreement dated December 20, 2018; iii) second amendment to the agreement dated August 12, 2020; and the iv) Earn in Notification letter dated September 12, 2022.

- Reviewed Purchase Agreements between Rockridge and 1082545 B.C. Ltd. with regards to the purchase or Raney Gold: i) Option agreements dated September 1 ,2016; ii) amendment to the Option agreement dated January 16, 2019; iii) second amendment to the agreement dated December 20, 2020; and the iv) Earn in Notification letter dated October 16, 2022.

- Reviewed Company's Business Insurance Policy covered May 2023 to 2024.

Eros

- Reviewed Eros's website (www.erosresourcescorp.com) and January 2024 Investor Presentation.

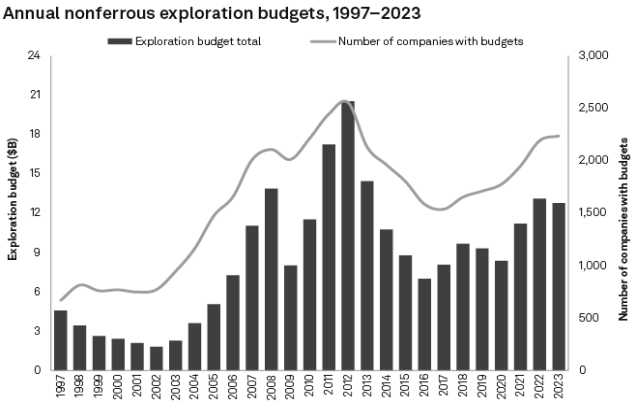
- Reviewed Eros' organization chart as prepared by the management of Eros.
- Reviewed Eros's Certificate of Change of Name dated July 21, 2015.
- Reviewed correspondence between Eros and Denison. dated February 15, 2023, regarding Hatchet Lake – work program and budget for 2023.
- Reviewed the Lease Agreement between MJD Holdings Inc. and Eros for its office premises at 789 West Pender Street, Vancouver dated December 5, 2018, and the Extension of Lease Agreement dated December 17, 2021.
- Reviewed Eros's commercial office insurance package issued by Markel Canada Limited issued on January 23, 2024.
- Reviewed the Option Agreement between MAS and Eros dated December 20, 2021.
- Reviewed Eros's resource net book value reconciliation for the tax year end December 31, 2023.
- Reviewed Eros's Management's Discussion and Analysis for the six months ended June 30, 2024 and the years ended December 31, 2019 to 2023.
- Reviewed Eros's Condensed Interim Financial Statements for the six months ended June 30, 2024
- Reviewed ERC's Financial Statements for the years ended December 31, 2019 to 2023 as audited by Kenway Mack Slusarchuk Stewart LLP., Chartered Professional Accountants of Calgary, Alberta.
- Reviewed Letter of Intent between Eros and 49 North Resources Inc. dated January 11, 2024.
- Reviewed the cash flow projection for the Resulting Issuer.
- **Limitation and Qualification**: Evans & Evans did not visit any of the mineral resource properties referenced in the Opinion. Evans & Evans has, therefore, relied on management's disclosure with respect to the properties / operations of the Companies and the various technical reports outlined in section 3.0 of this Opinion.

4.0 Market Overview

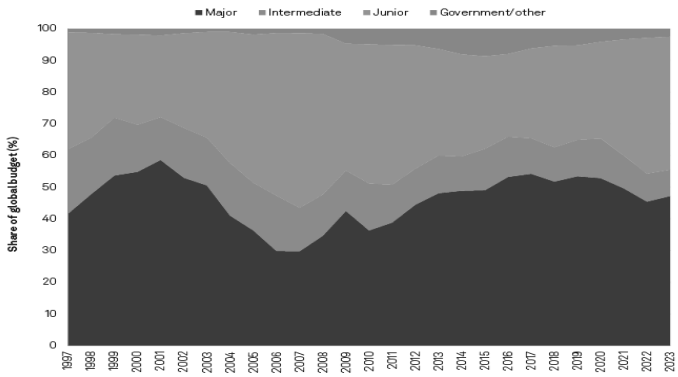
4.01 In determining the fairness of the Proposed Transaction as of the date of the Opinion, Evans & Evans reviewed the overall gold and copper market conditions and the market for exploration and development stage companies.

4.02 Most junior exploration companies are generally reliant on equity financings to advance

their properties (as they lack producing assets) and accordingly, their ability to advance mineral resource properties is dependent on market conditions and investor interest. According to S&P Global Market Intelligence in 2023, monetary tightening by central banks strained the flow of new capital, directly impacting junior explorers, which rely heavily on capital raisings to finance their exploration programs. As shown in the graph below, the global nonferrous exploration budget fell by 3% year-over-year to US$12.8 billion in 2023 from US$13.0 billion in 2022.[2]

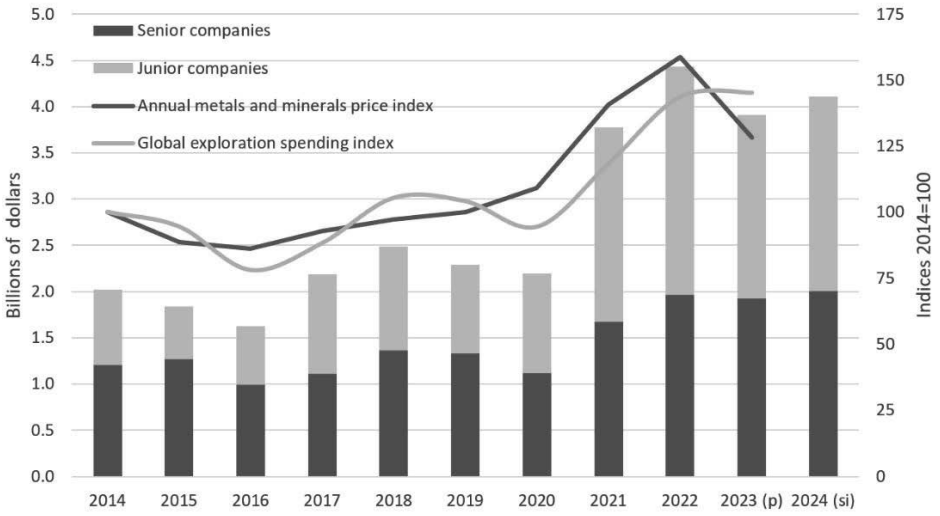


In 2023, major companies exhibited resilience by sustaining a collective budget increase of 1.2% to reach US$6.02 billion. The erosion of major companies' global budget share since 2020, attributed to the robust post-pandemic growth of junior explorers, was arrested in 2023. Conversely, junior explorers faced a 4.5% year-over-year decline in budgets to US$5.36 billion, reflecting a loss of momentum amid weakening financing conditions.[3]



[2] https://www.spglobal.com/marketintelligence/en/news-insights/research/ces-2023-monetary-tightening-weighs-down-exploration-activity
[3] https://www.spglobal.com/marketintelligence/en/news-insights/research/ces-2023-monetary-tightening-weighs-down-exploration-activity

The below chart shows the expenditures by company type, and spending and price indices; in Canada from 2014 to 2024.[4]



In 2023, Ontario had the highest exploration expenditures, followed by Quebec then British Columbia. Together, these three provinces accounted for about 62% of total exploration expenditures for the year and are anticipated to continue to lead exploration spending in 2024.

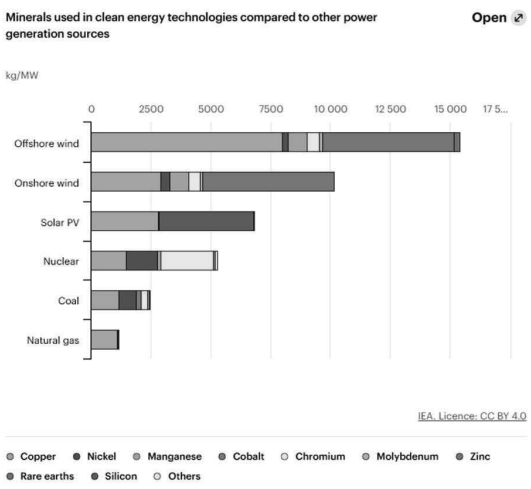
In Canada in 2024, spending intentions for mineral exploration and deposit appraisals are anticipated to rise by 5.1% to $4.1 billion amidst expectations of central banks initiating interest rate cuts and easing financial conditions.

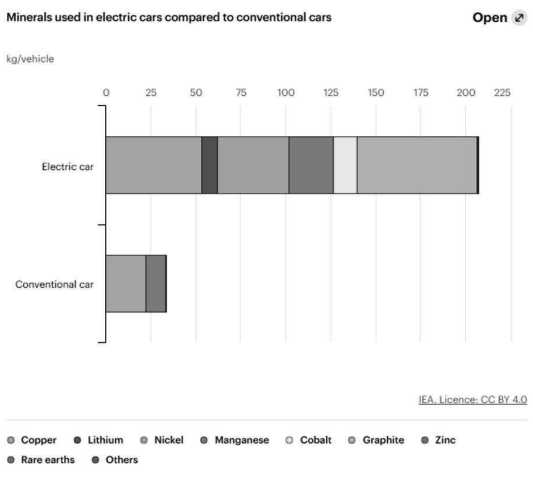
4.03 According to IndexBox, a leading global research firm, the global copper ore market is expected to experience substantial growth by 2030. This growth is primarily driven by increasing demand for copper in various sectors, including construction, electrical and electronics, and automotive industries, underpinned by advancements in mining and ore processing technologies. The market's expansion is propelled by the growing electrical and electronics industry, rising construction activities worldwide, and the increasing usage of copper in renewable energy applications. However, the market faces challenges such as environmental concerns related to mining and fluctuating copper prices. Demand for copper ore is influenced by global infrastructure development trends, the burgeoning electric vehicle market, and the shift toward renewable energy sources. Additionally, advancements in telecommunications and the need for high-quality copper in electrical applications shape market demand. Key industries consuming copper ore include the electronics and electrical sector, construction industry, and the automotive sector. The growth of these industries directly impacts the demand for copper ore and concentrates.

[4] https://natural-resources.canada.ca/maps-tools-and-publications/publications/minerals-mining-publications/canadian-mineral-exploration/17762

The global copper mining market was valued at US$8.87 billion in 2023 and is projected to grow from US$9.26 billion in 2024 to US$11.86 billion in 2032 indicating a compound annual growth rate ("CAGR") of 3.13% in the forecast period. Copper is mined as composite ore, known as copper oxide ore and copper sulfide. Copper is a necessary component in so many products that the consumption of copper is an important indicator of the economy of a country.[5]

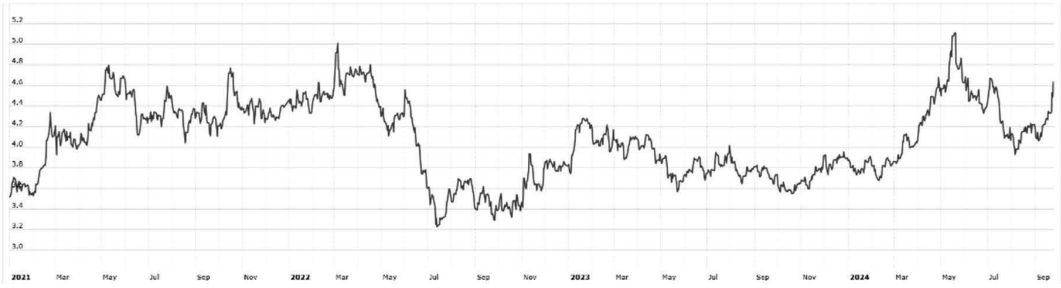
Copper is essential for constructing infrastructure projects such as buildings, bridges, and electric systems. Hence, government initiatives and policies promoting infrastructure development can significantly boost the market.[6] Furthermore, the transition to a clean energy system, powered by technologies like solar panels, wind turbines, and electric vehicles ("EV"), requires significantly more minerals than traditional fossil fuel-based systems. For example, electric cars need six times more minerals than conventional cars, and wind farms require nine times more than gas-fired plants. The demand for minerals such as lithium, nickel, cobalt, and copper has surged, as these materials are essential for batteries, wind turbines, and electricity networks. As clean energy adoption increases, the energy sector is becoming a dominant force in mineral markets, with demand for certain minerals expected to rise dramatically, especially in scenarios aligned with the Paris Agreement goals.[7]





[5] https://www.fortunebusinessinsights.com/copper-mining-market-105514
[6] https://www.fortunebusinessinsights.com/copper-mining-market-105514
[7] https://orocoresourcecorp.com/_resources/blog/Copper-Market-Analysis-RFC-Ambrian-May-2022.pdf

As shown in the chart below, over the period from January 2021 to the date of the Opinion, copper price has fluctuated between US$3.24 per pound to US$5.11 per pound. Copper was trading at US$4.63 per pound as of the date of the Opinion.[8]



4.04 In the Fraser Institute Annual Survey of Mining Companies (2023), Ontario ranked 10/86 (2022 – 12/62) on the Investment Attractiveness Index and 13/86 on the Policy Perception Index (2022 – 18/62). Saskatchewan ranked 3/86 (2022 – 3/62) on the Investment Attractiveness Index and 2/86 on the Policy Perception Index (2022 – 15/62).[9]

4.05 The global precious metal market size was valued at US$209.4 billion in 2023 and is expected to grow at a compound annual growth rate ("CAGR") of 6.8% from 2023 to 2032 to reach an estimated value of US$323.2 billion. The market is segmented into gold, silver, platinum, palladium and some other metals. The significant increase in investments in precious metals is a major driving force behind the global market. Economic instability and inflation fears continue to drive investments in gold and silver as safe-haven assets, reinforcing their value during times of financial uncertainty. Technological advancements are expanding the use of precious metals in various industries, from electronics and automotive to renewable energy, particularly in the development of solar panels and electric vehicles, which require silver, platinum, and palladium.[10]

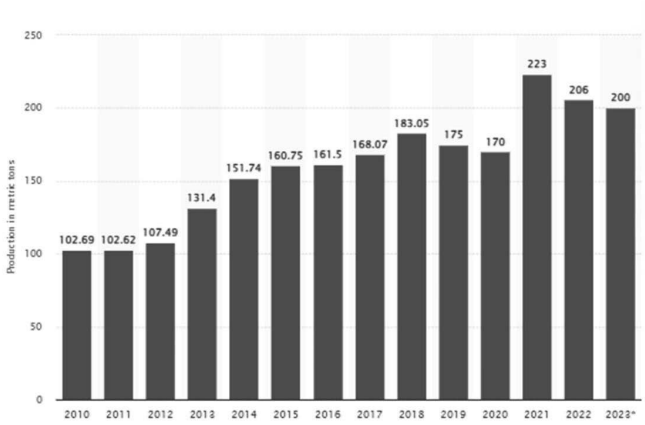
Gold mining is a global business with operations on every continent, except Antarctica, and gold is extracted from mines of widely varying types and scale. Gold mining is a process of extracting gold from the gold mine by various methods such as placer mining and hardrock mining.[11] According to Cognitive Market Research, the global gold mining market size is US$202,515.2 million in 2023 and will expand at a CAGR of 3.80% from 2023 to 2030.[12]

In 2023, Australia held the world's largest gold mine reserves, estimated at 12,000 metric tonnes, followed by Russia with 11,100 metric tonnes. The US had approximately 3,000

[8] https://comexlive.org/copper/
[9] Fraser Institute Annual Survey of Mining Companies 2023
[10] https://www.imarcgroup.com/precious-metals-market
[11] https://www.alliedmarketresearch.com/gold-mining-market
[12] https://www.cognitivemarketresearch.com/gold-mining-market-report

tonnes of gold reserves in its mines, ranking it among the leading countries in terms of mine reserves.[13]

Mine Production of Gold in Canada from 2010 to 2023



Canada has measured and indicated gold resources of 320.1 million ounces ("Moz") and gold reserves of 243.6 Moz. British Columbia leads in gold reserves with 363Moz, but it lags in gold grade. Ontario and Quebec account for lion's share of 2023 gold production with 2.5 Moz and 1.8 Moz, respectively. [14]

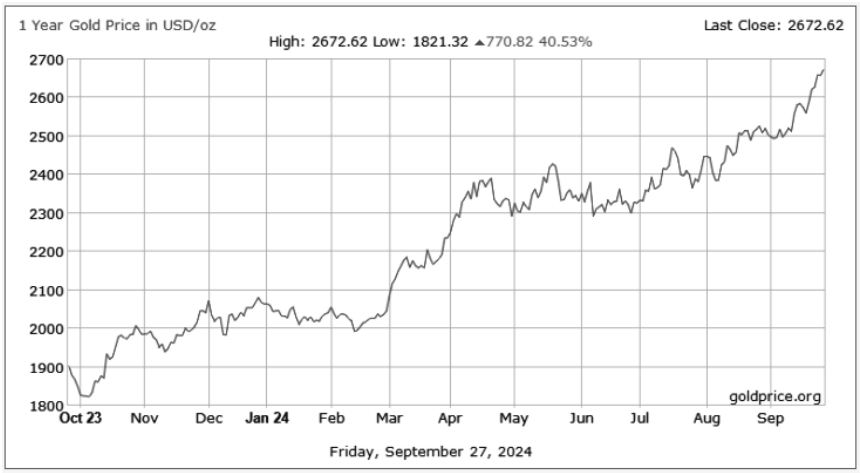
4.06 The increase in demand for gold jewelry led to the growth of the gold ore market. According to the World Gold Council, a UK-based market development organization for the gold industry, worldwide annual jewelry consumption of gold was 2,092.6 tonnes in 2023, a marginal increase from 2,089 tonnes in 2022. The increase in demand for gold jewelry is driving the gold ore market.[15]

The cooling labor market that triggered fears of recession in the United States, coupled with the inflation rate inching below 3.0%, cemented rate cut expectations by the Federal Reserve ("Fed"). Geopolitics remain a safe-haven demand driver for gold, with the Israel-Hamas conflict intensifying and threatening to spill over into neighboring states. Factoring in a small correction from the new price high, it is estimated that a September-quarter gold price average of US$2,450/ounce. The uptrend continuing in the final months of the year with the upcoming United States presidential election and one-year anniversary of the Israel-Hamas war, yielding an average of US$2,525/ounce for the last quarter and US$2,346/ounce for the year.

A combination of supportive factors for the gold market drove the gold price to a new peak of US$2,529.75/ounce on August 20, 2024. The gold price was in the range of US$2,672

[13] https://www.statista.com/statistics/248991/world-mine-reserves-of-gold-by-country/
[14] Canada Mining by the Numbers 2024
[15] https://www.gold.org/goldhub/research/gold-demand-trends/gold-demand-trends-full-year-2023/jewellery

as at the date of the Opinion as shown in the below charts. The uptrend was supported by the growing certainty throughout August of the Fed cutting United States interest rates in September. Further, heightening and broadening geopolitical risks and the challenging macroeconomic outlook, globally as well as locally in the United States in the lead-up to the presidential election, make for uncertain times during which gold shines as a safe haven.[16]



1 Year gold Price History in US Dollars per Ounce

As per BMO Capital Markets ("BMO"), in the near-term gold prices are expected to average around US$2,700 an ounce in the fourth quarter, up 15% from its previous forecast of US$2,350 an ounce. Gold trading at record highs is already within striking distance of BMO's new price target. December gold futures last traded at US$2,687.20 an ounce, up 0.38% on the day. Looking at gold over the next 12 months, the BMO sees prices averaging in 2025 around US$2,663 an ounce, a 21% jump from its previous estimate of US$2,200. The bank also updated its long-term price forecast to US$1,900, up 15% from US$1,650 an ounce.[17]

5.0 Prior Valuations

5.01 The Companies have stated Evans & Evans that there have been no formal valuations or appraisals relating to the Rockridge or any affiliate or any of its respective material assets or liabilities made in the preceding three years which are in the possession or control of Rockridge.

5.02 In conjunction with Eros earning the 17.5% interest in certain properties of MAS, Evans & Evans did prepare an Estimate Valuation Report on such properties for internal purposes

[16] Gold Commodity Briefing Service- August 2024 – Rate cut hopes, geopolitics drive prices to new peaks - S&P Capital IQ
[17] https://www.kitco.com/news/article/2024-09-25/bmo-increases-gold-price-forecast-its-role-global-currency-grows

of MAS and Eros. MAS and Eros noted there were no other valuation reports on the companies themselves of their assets other than the aforementioned valuation.

6.0 Conditions and Restrictions

6.01 The Opinion may not be issued to anyone, nor relied upon by any party beyond the Board, the Exchange and the court approving the Proposed Transaction. The Opinion may be referenced and/or included in MGC's information circular and may be submitted to the Rockridge Shareholders and / or in a joint mailing to the Rockridge and Eros shareholders (if required).

6.02 The Opinion may not be issued to any international stock exchange and/or regulatory authority beyond the Exchange.

6.03 The Opinion may not be issued and/or used to support any type of value with any other third parties, legal authorities, nor stock exchanges, or other regulatory authorities, nor any Canadian or international tax authority. Nor can it be used or relied upon by any of these parties or relied upon in any legal proceeding and/or court matter (other than relating to the approval of the Proposed Transaction).

6.04 Any use beyond that defined above is done so without the consent of Evans & Evans and readers are advised of such restricted use as set out above.

6.05 The Opinion should not be construed as a formal valuation or appraisal of MAS, Rockridge, Eros or any of their securities or assets. Evans & Evans, has, however, conducted such analyses as we considered necessary in the circumstances.

6.06 In preparing the Opinion, Evans & Evans has relied upon and assumed, without independent verification, the truthfulness, accuracy and completeness of the information and the financial data provided by the Companies. Evans & Evans has therefore relied upon all specific information as received and declines any responsibility should the results presented be affected by the lack of completeness or truthfulness of such information. Publicly available information deemed relevant for the purpose of the analyses contained in the Opinion has also been used.

The Opinion is based on: (i) our interpretation of the information which the Companies, as well as their representatives and advisers, have supplied to date; (ii) our understanding of the terms of the Proposed Transaction; and (iii) the assumption that the Proposed Transaction will be consummated in accordance with the expected terms.

6.07 The Opinion is necessarily based on economic, market and other conditions as of the date hereof, and the written and oral information made available to us until the date of the Opinion. It is understood that subsequent developments may affect the conclusions of the Opinion, and that, in addition, Evans & Evans has no obligation to update, revise or reaffirm the Opinion.

6.08 Evans & Evans denies any responsibility, financial, legal or other, for any use and/or improper use of the Opinion however occasioned.

6.09 Evans & Evans is expressing no opinion as to the price at which any securities of MAS, Rockridge, Eros or the Resulting Issuer will trade on any stock exchange at any time.

6.10 Evans & Evans was not requested to, and we did not, solicit indications of interest or proposals from third parties regarding a possible acquisition of or merger with MAS. Our opinion also does not address the relative merits of the Proposed Transaction as compared to any alternative business strategies or transactions that might exist for MAS, the underlying business decision of MAS to proceed with the Proposed Transaction, or the effects of any other transaction in which MAS will or might engage.

6.11 Evans & Evans expresses no opinion or recommendation as to how any shareholder of MAS should vote or act in connection with the Proposed Transaction, any related matter or any other transactions. We are not experts in, nor do we express any opinion, counsel or interpretation with respect to, legal, regulatory, accounting or tax matters. We have assumed that such opinions, counsel or interpretation have been or will be obtained by MAS from the appropriate professional sources. Furthermore, we have relied, with MGC's consent, on the assessments by MAS and its advisors, as to all legal, regulatory, accounting and tax matters with respect to MAS and the Proposed Transaction, and accordingly we are not expressing any opinion as to the value of MGC's tax attributes or the effect of the Proposed Transaction thereon.

6.12 Evans & Evans is expressing no opinion as to whether any alternative transaction might have been more beneficial to the MAS Shareholders.

6.13 Evans & Evans reserves the right to review all information and calculations included or referred to in the Opinion and, if it considers it necessary, to revise part and/or its entire Opinion and conclusion in light of any information which becomes known to Evans & Evans during or after the date of this Opinion.

6.14 In preparing the Opinion, Evans & Evans has relied upon a letter from management of MAS confirming to Evans & Evans in writing that the information and management's representations made to Evans & Evans in preparing the Opinion are accurate, correct and complete, and that there are no material omissions of information that would affect the conclusions contained in the Opinion.

6.15 Evans & Evans has based its Opinion upon a variety of factors. Accordingly, Evans & Evans believes that its analyses must be considered as a whole. Selecting portions of its analyses or the factors considered by Evans & Evans, without considering all factors and analyses together, could create a misleading view of the process underlying the Opinion. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. Evans & Evans' conclusions as to the fairness, from a financial point of view, to the MAS Shareholders of the Proposed

Transaction were based on its review of the Proposed Transaction taken as a whole, in the context of all of the matters described under "Scope of Review", rather than on any particular element of the Proposed Transaction or the Proposed Transaction outside the context of the matters described under "Scope of Review". The Opinion should be read in its entirety.

6.15 Evans & Evans and all of its Principal's, Partner's, staff or associates' total liability for any errors, omissions or negligent acts, whether they are in contract or in tort or in breach of fiduciary duty or otherwise, arising from any professional services performed or not performed by Evans & Evans, its Principal, Partner, any of its directors, officers, shareholders or employees, shall be limited to the fees charged and paid for the Opinion. No claim shall be brought against any of the above parties, in contract or in tort, more than two years after the date of the Opinion.

7.0 Assumptions

7.01 In preparing the Opinion, Evans & Evans has made certain assumptions as outlined below.

7.02 With the approval of MAS and as provided for in the Engagement Letter, Evans & Evans has relied upon, and has assumed the completeness, accuracy and fair presentation of, all financial information, business plans, forecasts and other information, data, advice, opinions and representations obtained by it from public sources or provided by the Companies or their affiliates or any of their respective officers, directors, consultants, advisors or representatives (collectively, the "Information"). The Opinion is conditional upon such completeness, accuracy and fair presentation of the Information. In accordance with the terms of the Engagement Letter, but subject to the exercise of its professional judgment, and except as expressly described herein, Evans & Evans has not attempted to verify independently the completeness, accuracy or fair presentation of any of the Information.

7.03 Senior officers of MAS represented to Evans & Evans that, among other things: (i) the Information (other than estimates or budgets) provided orally by, an officer or employee of MAS or in writing by MAS (including, in each case, affiliates and their respective directors, officers, consultants, advisors and representatives) to Evans & Evans relating to MAS, its affiliates or the Proposed Transaction, for the purposes of the Engagement Letter, including in particular preparing the Opinion was, at the date the Information was provided to Evans & Evans, fairly and reasonably presented and 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 MAS, its affiliates or the Proposed Transaction and did not and does not omit to state a material fact in respect MAS, its affiliates or the Proposed Transaction that is necessary to make the Information not misleading in light of the circumstances under which the Information was made or provided; (ii) with respect to portions of the Information that constitute financial estimates or budgets, they have been fairly and reasonably presented and reasonably prepared on bases reflecting the best currently available estimates and judgments of management of the Companies or their associates and affiliates as to the

matters covered thereby and such financial estimates and budgets reasonably represent the views of management of the Companies; and (iii) since the dates on which the Information was provided to Evans & Evans, except as disclosed in writing to Evans & Evans, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Companies or any of their affiliates and no material change has occurred in the Information or any part thereof which would have, or which would reasonably be expected to have, a material effect on the Opinion.

7.04 In preparing the Opinion, we have made several assumptions, including that all final or executed versions of documents will conform in all material respects to the drafts provided to us, all of the conditions required to implement the Proposed Transaction will be met, all consents, permissions, exemptions or orders of relevant third parties or regulating authorities will be obtained without adverse condition or qualification, the procedures being followed to implement the Proposed Transaction are valid and effective and that the disclosure provided or (if applicable) incorporated by reference in any information circular provided to shareholders with respect to MAS, Rockridge, Eros and the Proposed Transaction will be accurate in all material respects and will comply with the requirements of applicable law. Evans & Evans also 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 Evans & Evans and any party involved in the Proposed Transaction. Although Evans & Evans believes that the assumptions used in preparing the Opinion are appropriate in the circumstances, some or all of these assumptions may nevertheless prove to be incorrect.

7.05 The Companies and all of their related parties and their principals had no contingent liabilities, unusual contractual arrangements, or substantial commitments, other than in the ordinary course of business, nor litigation pending or threatened, nor judgments rendered against, other than those disclosed by management and included in the Opinion that would affect the evaluation or comment.

7.06 As of April 30, 2024, March 31, 2024 and June 30, 2024, all assets and liabilities of Rockridge, MAS and Eros, respectively, have been recorded in their accounts and financial statements and follow International Financial Reporting Standards.

7.07 There were no material changes in the financial position of the Companies between the date of their financial statements and September 25, 2024 unless noted in the Opinion. Evans & Evans specifically draws reference to more recent cash and debt balances of the Companies as outlined in section 1.0 of this Opinion.

7.08 All options and warrants “in-the-money” based on the trading price of the Companies and the value implied by the MAS Exchange Ratio and the ROCK Exchange Ratio are assumed to be exercised at the close of the Proposed Transaction. Such an assumption was deemed appropriate by the authors of the Opinion to provide MAS and Rockridge Shareholders

with a clear understanding of their potential shareholding in the Resulting Issuer on a fully diluted basis.

7.09 Representations made by the Companies as to the number of shares outstanding are accurate.

8.0 Analysis of MAS

8.01 In assessing the fairness of the Proposed Transaction, Evans & Evans considered the following analyses and factors, amongst others with respect to the equity value for MAS implied by the MAS Exchange Ratio: (1) trading price analysis; (2) historical financings; (3) guideline company analysis; (4) precedent transaction analyses; and (5) other considerations.

8.02 Evans & Evans reviewed Rockridge's trading prices over the 10, 30, 90 and 180 trading days preceding the date of the Opinion. In the 180 trading days preceding the date of the Opinion, the average closing price of MAS Shares traded up slightly from $0.012 to $0.015, however, overall the MAS Shares traded in a range of $0.01 to $0.02 over the period. While Evans & Evans reviewed data over a 180-day trading period, the analysis focused on the 30 to 90 days preceding the date of the Opinion.

Trading Price	September 24, 2024		
	Minimum	Average	Maximum
10-Days Preceding	$0.010	$0.015	$0.015
30-Days Preceding	$0.010	$0.012	$0.015
90-Days Preceding	$0.010	$0.013	$0.020
180-Days Preceding	$0.010	$0.012	$0.020

In undertaking the share price analysis, the authors of the Opinion deemed it necessary to examine the trading history of MAS to determine the actual ability of the MAS Shareholders to realize the implied value of their shares (i.e., sell).

In reviewing the trading volumes of the MAS Shares at the date of the Opinion, the number of MAS Shares traded per day was on average less than 150,000. As can be seen from the table below, in the 180 trading days preceding the date of the Opinion, approximately 15.7 million MAS Shares were traded, representing 4.1% of the issued and outstanding shares. Trading volumes were low and MAS Shares traded on only 75 of 180 trading days. Rockridge shares traded on 157 of the 180 trading days considered. If one removes the one trading day were approximately 3.9 million shares were traded, the average trading volumes decline to under 100,000 MAS Shares per day. The lack of trading volume in the 90 days preceding the Opinion suggests that large numbers of shareholders' actual ability to realize their shares' current trading price is highly unlikely.

Trading Volume	September 24, 2024				
	Minimum	Average	Maximum	Total	%
10-Days Preceding	0	100	1,000	1,000	0.0%
30-Days Preceding	0	169,880	3,885,000	5,096,395	1.3%
90-Days Preceding	0	123,604	3,885,000	11,124,346	2.9%
180-Days Preceding	0	87,142	3,885,000	15,685,602	4.1%

Given the limited trading volumes, Evans & Evans also considered the volume weighted average price ("VWAP") of MAS. Over the 30 trading days preceding the date of the Opinion, MGC's VWAP increased slightly from $0.010 to $0.015. However, the VWAP increase was on a very small number of shares (1,000) and trading volumes were very low.

10-Day VWAP	**$0.015**	**20-Day VWAP**	**$0.010**
15-Day VWAP	**$0.015**	**30-Day VWAP**	**$0.010**

The MAS Exchange Ratio implies a value for MAS in the range of $0.01 which is a discount to the VWAP but is within the range of where MAS has been trading over the 90 days preceding the date of the Opinion.

C$ As at the Date of the Opinic	MAS Gold Corp.	Eros Resources Ltd.	Exchange Ratio	Implied Value MAS Gold Corp.	Premium to VWAP
10 - Day VWAP	$0.015	$0.0350	0.25	$0.009	**-41.7%**
20 - Day VWAP	$0.010	$0.0350	0.25	$0.009	**-13.2%**
30 - Day VWAP	$0.010	$0.0383	0.25	$0.010	**-4.2%**

The Companies noted to Evans & Evans that the Proposed Transaction was initially negotiated as an "at market" transaction, with the MAS Exchange Ratio and the ROCK Exchange Ratio based on each of the Companies' relative market capitalizations in March of 2024 when the terms of the Proposed Transaction were initially agreed to by the Board. The lack of a premium for the MAS Shareholders results from the price of the MAS Shares as at the date of the Opinion increasing from $0.01 to $0.015 whereas the trading price of Eros and Rockridge had declined between the signing of the letter of intent and the date of the Opinion. Further, as noted above, the increase in the MAS Share trading price has been driven by a very small number of trades and a very small number of shares traded.

	March 19, 2024 - Share Price	Fairness Date Share Price	Change
Rockridge	0.015	0.010	-33%
MAS	0.010	0.015	50%
EROS	0.045	0.035	-22%

8.03 Evans & Evans assessed the reasonableness of the MAS Exchange Ratio based on the last round of financing secured by MAS. The last round of financing of MAS was the rights offering that was completed in September of 2023. In September of 2023, MAS issued 179,680,674 common shares in exchange for gross proceeds of $1,796,807, or $0.01 per share. The MAS Exchange Ratio results in an implied value per MAS Share at nearly $0.01 and is thus supportive of the last round of financing. The financing was highly

dilutive to MAS Shareholders who did not participate as the number of MAS Shares outstanding increased from approximately 200 million to over 384 million.

8.04 Evans & Evans assessed the reasonableness of the implied $3.36 million equity value[18] by comparing certain of the related valuation metrics to the metrics indicated for referenced guideline public companies ("GPCs"). The identified guideline companies selected were considered reasonably comparable to MAS. Evans & Evans calculated the enterprise value[19] ounce ("oz") of gold based on MGC's share of gold ounces on its existing properties based on the initial MREs. Evans & Evans found the value implied by the MAS Exchange Ratio[20] was in the range of $4.40 per oz. In determining the EV / oz for MAS and the GPCs, Evans & Evans considered 100% of reserves, 100% of measured and indicated resources and 50% of inferred resources. The EV / oz of gold for the GPCs ranged from $8.29 to $68.23 with an average of $32.59 and a median of $25.5. The MAS Exchange Ratio is well below the range of the identified peers, but supportive of the existing trading value of MAS.

In assessing the reasonableness of the above, we considered the following:

- there are a limited number of directly comparable public companies, when one considers differentiating factors such as stage of exploration and number of properties;
- no company considered in the analysis is identical to MAS; and,
- an analysis of the results of the foregoing necessarily involves complex considerations and judgments concerning the differences in the financial and operating characteristics Rockridge, the Proposed Transaction and other factors that could affect the trading value and aggregate transaction values of the companies to which they are being compared.

8.05 Evans & Evans assessed the reasonableness of the implied $3.36 million equity value by comparing certain of the related valuation metrics to the metrics indicated by transactions involving the acquisition of resource properties similar to those held by MAS in 2023 and 2024. Evans & Evans found the multiples varied significantly, and the multiples implied by the Proposed Transaction fell within the range of identified transactions, but near the bottom quartile.

9.0 Analysis of Rockridge

9.01 In assessing the fairness of the Proposed Transaction, Evans & Evans deemed it important to consider the contribution of Rockridge to the Resulting Issuer. In reviewing Rockridge,

[18] Eros 20-day VWAP at the date of the Opinion multiplied by the number of Resulting Issuer common shares to be issued to MAS Shareholders
[19] Enterprise value = market capitalization less cash plus debt / minority interest / preferred shares
[20] Based on the 20-day VWAP of Eros multiplied by the number of common shares of Eros to be issued to MAS Shareholders.

Evans & Evans considered: (1) current trading price; (2) historical financings; (3) guideline company analysis; and (4) precedent transaction analyses.

9.02 Evans & Evans conducted a review of the trading price of the ROCK Shares on the Exchange for the 18 months preceding the date of the Opinion. An analysis of the trading price of Rockridge was deemed appropriate as Rockridge contributes to the value of the Resulting Issuer and given the lack of liquidity in the trading of MAS Shares, an analysis of Rockridge was deemed appropriate to assess whether the shareholders of Rockridge would contribute to liquidity of the Resulting Issuer. As can be seen from the table below, similar to MAS, the closing price of the ROCK Shares had settled in the range of $0.01 to $0.015, however Rockridge has significantly few shares issued and outstanding as compared to MAS and as such its market capitalization is significantly lower than that of MAS. While Evans & Evans reviewed data over a 180-day trading period, the analysis focused on the 30 to 90 days preceding the date of the Opinion. In the view of Evans & Evans, given changes in the market, a long-term view is not appropriate.

Trading Price	September 24, 2024		
	Minimum	Average	Maximum
10-Days Preceding	$0.010	$0.011	$0.015
30-Days Preceding	$0.010	$0.011	$0.015
90-Days Preceding	$0.010	$0.014	$0.020
180-Days Preceding	$0.010	$0.015	$0.020

As can be seen from the table below, trading in ROCK Shares was slightly more liquid than that of MAS, with ROCK Shares trading on 157 of the 180 trading days.

Trading Volume	September 24, 2024				
	Minimum	Average	Maximum	Total	%
10-Days Preceding	0	89,711	276,692	897,111	0.7%
30-Days Preceding	0	155,530	1,256,000	4,665,911	3.7%
90-Days Preceding	0	129,515	1,256,000	11,656,347	9.3%
180-Days Preceding	0	130,671	2,723,650	23,520,779	18.8%

9.03 The last round of financing of Rockridge was completed in May of 2023, when Rockridge raised gross proceeds of approximately $550,000 at an implied equity value of $4.4 million. The closing price of ROCK Shares has declined approximately 71% since the closing of the May 2023 private placement.

9.04 Evans & Evans assessed the contribution of Rockridge to the Resulting Issuer based on a review of ROCK's EV per lb of NI 43-101 compliant copper reserves and resources based on the initial MRE of Knife Lake. As of the date of the Opinion the Rockridge was trading at the low end of the range of its peers, below both the median and the average, suggesting there is an opportunity for share appreciation.

9.05 Evans & Evans assessed the reasonableness of the Rockridge's market capitalization by comparing certain of the related valuation metrics to the metrics indicated by transactions involving the acquisition of resource companies similar to Rockridge. Evans & Evans

found Rockridge's market capitalization was again at the low end of the range, which suggests an opportunity for share appreciation.

10.0 Analysis of Eros

10.01 In assessing the fairness of the Proposed Transaction, Evans & Evans considered the following analyses and factors, amongst others with respect to Eros: (1) current trading price; (2) historical financings; (3) net book value; and (4) other considerations.

10.02 Evans & Evans conducted a review of the trading price of ERC shares on the Exchange. Evans & Evans reviewed ERC's trading prices for the 18 months preceding the date of the Opinion. As can be seen from the table below, ERC's share price declined from a range of $0.04 to $0.05 per common share to $0.035 to $0.04 per common share. While Evans & Evans reviewed data over a 180-day trading period, the analysis focused on the 30 to 90 days preceding the date of the Opinion. In the view of Evans & Evans, given changes in the market, a long-term view is not appropriate.

Trading Price	September 24, 2024		
	Minimum	Average	Maximum
10-Days Preceding	$0.035	$0.035	$0.035
30-Days Preceding	$0.035	$0.037	$0.040
90-Days Preceding	$0.030	$0.036	$0.045
180-Days Preceding	$0.030	$0.039	$0.050

The Rockridge Shareholders will hold approximately 15% of the issued and outstanding shares of the Resulting Issuer. As the relative potion of individual Rockridge Shareholders is potentially quite low, Evans & Evans assessed the liquidity of the Eros shares in order to assess the ability of Rockridge Shareholders to convert their common shares in the Resulting Issuer to cash. In reviewing the trading volumes of the Eros common shares at the date of the Opinion, on average less than 20,000 common shares trade per day. As can be seen from the table below, over the 90 trading days preceding the date of the Opinion, approximately 1.4 million shares of Eros have traded, representing approximately 1.4% of the issued and outstanding shares.

Trading Volume	September 24, 2024				
	Minimum	Average	Maximum	Total	%
10-Days Preceding	0	3,603	35,000	36,033	0.0%
30-Days Preceding	0	4,303	86,000	129,093	0.1%
90-Days Preceding	0	14,978	411,000	1,348,000	1.4%
180-Days Preceding	0	12,421	411,000	2,235,745	2.3%

10.03 Evans & Evans assessed the reasonableness of the current the Eros market capitalization to the value implied by the last round of financing secured by Eros. As noted in section 1.0 of this Opinion, Eros has not completed any financings in the 24 months preceding the date of the Opinion.

10.04 As of the date of the Opinion, Eros had a 17.5% interest in certain MAS properties as outlined in section 1.0 of the Opinion. While Eros had nominal cash, the company did have a significant marketable securities and certain debt as of the date of the Opinion. Given the nature of the Eros assets, Evans & Evans considered the net book value (i.e., assets less liabilities) as representative of the contribution of Eros to the potential market capitalization of the Resulting Issuer. Evans & Evans adjusted the book value of the marketable securities to their market value as of the date of the Opinion. In conducting this analysis, Evans & Evans found the net asset value of Eros was significantly below the market capitalization of Eros, implying there is the potential for share appreciation.

11.0 Fairness Conclusions

11.01 In considering fairness, from a financial point of view, Evans & Evans considered the Proposed Transaction from the perspective of the MAS Shareholders as a group and did not consider the specific circumstances of any particular shareholder, including with regard to income tax considerations.

11.02 Based upon and subject to the foregoing and such other matters as we consider relevant, it is our opinion, as of the date hereof and the date of the Opinion, that the ROCK Exchange Ratio is fair, from a financial point of view, to the Rockridge Shareholders.

11.03 In arriving at the conclusion as to fairness, from a financial standpoint, Evans & Evans did consider the following quantitative and qualitative issues which shareholders might consider when reviewing the Proposed Transaction. Evans & Evans has not attempted to quantify the qualitative issues.

a. As outlined in section 8.0 of the Opinion, the metrics implied by the Proposed Transaction are at the low end of the trading multiples of peers and the mergers & acquisitions reviewed by Evans & Evans. While the MAS Exchange Ratio does not imply a premium for the MAS Shareholders, in the view of Evans & Evans this is offset by the diversification resulting from the Proposed Transaction and the potential for the Resulting Issuer to secure funding to advance the MAS properties.

b. The MAS Exchange Ratio is supportive of the price of the last financing by MGC.

c. The Proposed Transaction consolidated the interest in the MAS properties which is positive from a market standpoint.

d. The Proposed Transactions offers diversification to the MAS Shareholders through the Rockridge property portfolio.

e. Synergies are expected to be created in terms of general and administrative cost savings which potentially increase the funds available for exploration.

f. As noted above, both Rockridge and MAS are currently trading at the low end of multiples as compared to their peers and Eros is trading well below its net asset value. There does appear room for further share appreciation for the Resulting Issuer.

g. As outlined in section 8.02 of this Opinion, the MAS Exchange Ratio was initially designed to be at market. While historically, premiums for natural resource issues have been in the range of 30% to 70%, there has been more volatility over the past 18 months given difficult market conditions, particularly for more junior issuers. There have been several "at market" deals in the past 12 months given the difficult financing market for junior resource issuers.

h. The marketable securities of Eros do provide the opportunity for non-dilutive funding for the Resulting Issuer.

i. MAS had nominal cash as of the date of the Opinion and outstanding debt. In order for MAS to remain as a going concern and to conduct a meaningful exploration program, a financing would be required. At share prices below $0.02 per share, any financing would be highly dilutive to the existing MAS Shareholders, as evidenced by the rights offering in 2023.

j. Evans & Evans considered the ability of the MAS Shareholders to receive greater than the value implied by the MAS Exchange Ratio in the market. As outlined in the table above, the Proposed Transaction implies a value of $0.009 per share for MAS based on ERC's 10-day VWAP as of the date of the Opinion. Evans & Evans conducted a review of MGC's trading price to determine how many shares of MAS had traded above the value implied by the MAS Exchange Ratio. As can be seen from the table below, over the 180 trading days preceding the date of the Opinion, approximately 3% of MGC's outstanding shares trading on days where the price exceeded $0.01 per MAS Share.

Implied Consideration $0.009	# of Days Closing Price Exceeded Implied Consideration	Shares Traded at Implied Consideration or Higher	% of Shares Outstanding
10-Days Preceding	10	1,000	0.0%
30-Days Preceding	30	1,211,395	0.3%
90-Days Preceding	80	7,239,346	1.9%
180-Days Preceding	180	11,800,602	3.1%

12.0 Qualifications & Certification

12.01 The Opinion preparation was carried out by Jennifer Lucas and thereafter reviewed by Michael Evans.

Mr. Michael A. Evans, MBA, CFA, CBV, ASA, Principal, founded Evans & Evans, Inc. in 1989. For over 35 years, he has been extensively involved in the financial services and management consulting fields in Vancouver, where he was a Vice-President of two firms, The Genesis Group (1986-1989) and Western Venture Development Corporation (1989-1990). Over this period, he has been involved in the preparation of several thousand

technical and assessment reports, business plans, business valuations, and feasibility studies for submission to various Canadian stock exchanges and securities commissions as well as for private purposes.

Mr. Michael A. Evans holds: a Bachelor of Business Administration degree from Simon Fraser University, British Columbia (1981); a Master's degree in Business Administration from the University of Portland, Oregon (1983) where he graduated with honors; the professional designations of Chartered Financial Analyst (CFA), Chartered Business Valuator (CBV) and Accredited Senior Appraiser. Mr. Evans is a member of the CFA Institute, the CBV Institute and the American Society of Appraisers ("ASA").

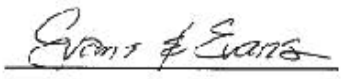
Ms. Jennifer Lucas, MBA, CBV, ASA, Partner, joined Evans & Evans in 1997. Ms. Lucas possesses several years of relevant experience as an analyst in the public and private sector in British Columbia and Saskatchewan. Her background includes working for the Office of the Superintendent of Financial Institutions of British Columbia as a Financial Analyst. Ms. Lucas has also gained experience in the Personal Security and Telecommunications industries. Since joining Evans & Evans Ms. Lucas has been involved in writing and reviewing several valuation and due diligence reports for public and private transactions.

Ms. Lucas holds: a Bachelor of Commerce degree from the University of Saskatchewan (1993), a Masters in Business Administration degree from the University of British Columbia (1995). Ms. Lucas holds the professional designations of Chartered Business Valuator and Accredited Senior Appraiser. She is a member of the CBV Institute and the ASA.

12.02 The analyses, opinions, calculations and conclusions were developed, and this Opinion has been prepared in accordance with the standards set forth by the CBV Institute.

12.03 The authors of the Opinion have no present or prospective interest in the Companies, or any entity that is the subject of this Opinion, and we have no personal interest with respect to the parties involved.

Yours very truly,



EVANS & EVANS, INC.

SCHEDULE H
ROCK INTERIM ORDER

As attached.

SUPREME COURT
OF BRITISH COLUMBIA
VANCOUVER REGISTRY

NOV 26 2024

ENTERED

No. S-248188
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 288 OF THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA), S.B.C. 2002, C.57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING
ROCKRIDGE RESOURCES LTD.
MAS GOLD CORP.
AND EROS RESOURCES CORP.

ROCKRIDGE RESOURCES LTD.

PETITIONER

ORDER MADE AFTER APPLICATION
(INTERIM ORDER)

BEFORE ASSOCIATE JUDGE SCARTH 26/Nov/2024

ON THE APPLICATION of the Petitioner, Rockridge Resources Ltd. ("ROCK") for an Interim Order under section 291 of the *Business Corporations Act* (British Columbia), S.B.C. 2002, c. 57, as amended (the "BCBCA") in connection with an arrangement (the "Arrangement") involving ROCK, the ROCK Shareholders (as defined below) and Eros Resources Corp. ("ERC") under section 288 of the BCBCA to be effected on the terms and subject to the conditions set out in a plan of arrangement (the "Plan of Arrangement")

☑ without notice coming on for hearing at 800 Smithe Street, Vancouver, British Columbia on November 26, 2024 and on hearing Michael Steinbach, agent for counsel for ROCK, and upon reading the Petition filed herein, the Affidavit No. 1 of Jordan Trimble made November 20, 2024 (the "Trimble Affidavit") and Affidavit No. 1 of Lauren DeGoey made November 26, 2024, filed herein;

THIS COURT ORDERS that:

THE MEETING

1. Pursuant to sections 186, 288, 289(1)(a)(i) and (e), 290 and 291(2)(b)(i) of the BCBCA, ROCK is authorized and directed to call, hold and conduct an annual general and special meeting (the "Meeting") of the holders (the "ROCK Shareholders") of ROCK common shares (the "ROCK Shares") to be held on January 6, 2025 at 10:00 am (Vancouver time) at 1111 West Hastings Street, 15th Floor, Vancouver, BC V6E 2J3:

   (a) to consider and, if thought advisable, to pass, with or without variation, a special resolution (the "ROCK Arrangement Resolution") of the ROCK Shareholders approving the Plan of Arrangement under Division 5 of Part 9 of the BCBCA, the full

text of the ROCK Arrangement Resolution is set forth in Schedule "B" to the Information Circular (as defined herein); and

(b) to transact such further and other business, including amendments to the foregoing, as may properly be brought before the Meeting, or any adjournment or postponement thereof.

2. The Meeting shall be called, held and conducted in accordance with the BCBCA, the notice of annual general and special meeting of the ROCK Shareholders (the "Notice"), the joint management information circular, which is attached as Exhibit "A" to the Trimble Affidavit (the "Information Circular"), the articles of ROCK and applicable securities laws, subject to the terms of this Interim Order and any further Order of this Court, as well as the rulings and directions of the Chair of the Meeting, such rulings and directions not to be inconsistent with this Interim Order, and to the extent of any inconsistency this Interim Order shall govern or, if not specified in the Interim Order, the Information Circular shall govern. As used in this Interim Order, unless otherwise defined, terms beginning with capital letters have the respective meanings set out in the Information Circular.

AMENDMENTS

3. ROCK is authorized to make, in the manner contemplated by and subject to the business combination agreement among ROCK, MAS Gold Corp. ("MAS") and ERC dated September 30, 2024 (the "Business Combination Agreement"), such amendments, modifications or supplements to the Arrangement, the Plan of Arrangement, the Business Combination Agreement and the Notice as it may determine without any additional notice to or authorization of the ROCK Shareholders or further orders of this Court. The Arrangement, the Plan of Arrangement, the Business Combination Agreement and the Notice as so amended, modified or supplemented, shall be the Arrangement, the Plan of Arrangement, the Business Combination Agreement and the Notice to be submitted to ROCK Shareholders at the Meeting, as applicable, and the subject of the ROCK Arrangement Resolution.

ADJOURNMENTS AND POSTPONEMENTS

4. Notwithstanding the provisions of the BCBCA and the articles of ROCK, and subject to the terms of the Business Combination Agreement, the board of directors of ROCK (the "ROCK Board") shall be entitled to adjourn or postpone the Meeting by resolution on one or more occasions without the necessity of first convening the Meeting or first obtaining any vote of the ROCK Shareholders respecting such adjournment or postponement and without the need for approval of this Court. Notice of any such adjournment or postponement shall be given by press release, newspaper advertisement or notice sent to the ROCK Shareholders by one of the methods specified in paragraphs 8-13 of this Interim Order, as determined to be the most appropriate method of communication by the ROCK Board, subject to the terms of the Business Combination Agreement.

5. The Record Date (as defined below) shall remain the same despite any adjournments or postponements of the Meeting.

RECORD DATE

6. The record date for determining ROCK Shareholders entitled to receive the Notice, the Information Circular (which includes, amongst other things, a copy of the Petition, the Notice of Hearing of Petition for Final Order, and the Interim Order granted), the Plan of Arrangement and the form of proxy for use by the ROCK Shareholders and in the case of registered ROCK Shareholders, also the letter of transmittal shall be the close of business on November 8, 2024 (the "Record Date"), as previously approved by the ROCK Board and published by ROCK. The Record Date shall remain the same despite any adjournments or postponements of the Meeting.

NOTICE OF MEETING

7. The Information Circular is hereby deemed to represent sufficient and adequate disclosure, including for the purpose of section 290(1)(a) of the BCBCA, and ROCK shall not be required to send to the ROCK Shareholders any other or additional statement pursuant to section 290(1)(a) of the BCBCA.

8. The Information Circular, the draft form of proxy or voting information form (as applicable), letter of transmittal (as applicable), and the Notice of final hearing of the Petition (collectively the "Meeting Materials"), in substantially the same form contained as Exhibits to the Trimble Affidavit, with such amendments, deletions or additional documents as counsel for ROCK may advise are necessary or desirable, and as are not inconsistent with the terms of this Interim Order, shall be sent:

   (a) to registered ROCK Shareholders as they appear on the securities register(s) of ROCK or the records of its registrar and transfer agents as at the close of business on the Record Date, in accordance with the Notice-and-Access Provisions under Canadian Securities Regulations under s. 9.1.1 of National Instrument 51-102 – *Continuous Disclosure Obligations*; and

   (b) to non-registered ROCK Shareholders (those whose names do not appear in the securities register of ROCK) in accordance with the Notice-and-Access Provisions under Canadian Securities Regulations under s 2.7.1 of National Instrument 54-101;

   (c) at any time by email or facsimile transmission to any ROCK Shareholder who identifies himself, herself or it to the satisfaction of ROCK (acting through its representatives), who requests such email or facsimile transmission; and

   (d) to the directors and auditor of ROCK by prepaid ordinary mail or by delivery in person or by recognized courier service or by email or facsimile transmission at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing, delivery or transmission.

9. The form of notice, in substantially the form as is attached as Exhibit "F" to the Trimble Affidavit (the "Notice-and-Access Notice"), which includes access to the Meeting Materials pursuant to the Notice-and-Access Provisions described in paragraph 8, above, will be sent by prepaid ordinary mail addressed to each of the ROCK Shareholders, at his, her or its address appearing on the records of ROCK, or by delivery of same by personal delivery courier service or by electronic transmissions to any such ROCK Shareholder who identifies himself, herself or it to the satisfaction of ROCK and who requests or accepts such electronic transmission.

10. The Notice-and-Access Notice, which includes access to the Meeting Materials pursuant to the Notice-and-Access Provisions described in paragraph 8, above, will be sent by prepaid ordinary mail addressed to each ROCK director and to ROCK's auditor at his or her address as it appears on the records of ROCK, or by delivery of same by personal delivery courier or service by electronic transmissions to any such director or auditor who identifies himself or herself to the satisfaction of ROCK and who requests and accepts such electronic transmission.

11. ROCK shall post the Meeting Materials to www.rockridgeresourcesltd.com/investors/agm/ and on SEDAR+ at www.sedarplus.ca and disseminate a news release announcing the posting and location of the Meeting Materials. The link to the Meeting Materials will be included in the Notice-and-Access Notice being mailed to each registered ROCK Shareholder and each non-registered ROCK Shareholder. This link will be activated by ROCK on the date of mailing the Notice-and-Access Notice.

12. In the event that the Canadian Union of Postal Workers (CUPW) national strike interferes with sending the Notice-and-Access Notice to non-registered ROCK Shareholders in accordance with the Notice-and-Access Provisions, ROCK shall also send the Notice-and-Access Notice by personal delivery courier service or by electronic transmissions to non-registered ROCK Shareholders who in the aggregate hold a minimum of 80% of the non-registered ROCK Shares.

13. ROCK shall distribute the Meeting Materials, and any other communications or documents determined by ROCK to be necessary or desirable (collectively, the "Convertible Securities Materials") to the holders of options in the capital of ROCK ("ROCK Options") and to holders of warrants in the capital of ROCK (the "ROCK Warrants") by prepaid ordinary mail, by delivery in person, by recognized courier service or by email or facsimile transmission at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing, delivery or transmission. Distribution to such persons shall be to their addresses as they appear on the books and records of ROCK or its registrar and transfer agent at the close of business on the Record Date.

14. The sending of the Meeting Materials, the Notice-and-Access Notice and the Convertible Securities Materials, as the case may be, which includes the Petition, Notice of Hearing of the Petition and the Interim Order (collectively, the "Court Materials"), in accordance with paragraphs 8-13 of this Order shall constitute good and sufficient:

    (a) notice of the Meeting, including compliance with the requirements of section 290(1)(a) of the BCBCA, and ROCK shall not be required to send to any ROCK Shareholders any other or additional statement pursuant to section 290(1) of the BCBCA;

    (b) service of notice of the Petition upon all who may wish to appear in these proceedings, and no other service need be made and no other material need to be served on persons in respect of these proceedings except upon written request to the solicitors for ROCK at their address for service set out in the Petition. In particular, service of the Petition and any supporting affidavits is dispensed with.

15. Accidental failure of or omission by ROCK to give notice to any one or more ROCK Shareholders or any other persons entitled thereto, 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 ROCK shall not constitute a breach of this Interim Order or, a defect in the calling of the

THE NEWS RELEASE SHALL CONTAIN DETAILS OF THE DATE, TIME AND PLACE OF THE MEETING, STEPS THAT MAY BE TAKEN BY SHAREHOLDERS TO DELIVER OR TRANSMIT PROXIES BY DELIVERY, INTERNET VOTING OR TELEPHONE AND THAT THE MEETING MATERIALS WILL BE PROVIDED BY ELECTRONIC MAIL OR BY COURIER UPON REQUEST MADE BY A SHAREHOLDER.

Meeting and shall not invalidate any resolution passed or proceeding taken at the Meeting, but if any such failure or omission is brought to the attention of ROCK, then it shall use commercially reasonable efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

16. ROCK shall be at liberty to give notice of this application to persons outside the jurisdiction of this Court in the manner specified herein.

17. Provided that notice of the Meeting is given and the Meeting Materials are provided to the ROCK Shareholders in accordance with paragraphs 8-13 of this Order, and any other persons entitled thereto in compliance with this Interim Order, the requirement of section 290(1)(b) of the BCBCA to include certain disclosure in any advertisement of the Meeting is waived.

DEEMED RECEIPT OF NOTICE

18. The Court Materials, Meeting Materials, Convertible Securities Materials and any amendments, modifications, updates or supplements to the Meeting Materials and any notice of adjournment or postponement of the Meeting, shall be deemed to have been received, for the purposes of this Interim Order:

    (a) in the case of mailing pursuant to paragraph 8(a)(i) above, the day, Saturdays, Sundays and holidays excepted, following the date of mailing;

    (b) in the case of delivery in person pursuant to paragraph 8(a)(ii) above, the day following personal delivery or, in the case of delivery by courier, one (1) business day after receipt by the courier;

    (c) in the case of transmission by email or facsimile pursuant to paragraph 8(a)(iii) above, upon the transmission thereof;

    (d) in the case of advertisement, at the time of publication of the advertisement;

    (e) in the case of electronic filing on SEDAR+, upon the transmission thereof;

    (f) in the case of beneficial ROCK Shareholders, three (3) days after delivery thereof to intermediaries and registered nominees; and

    (g) in the case of delivery pursuant to the Notice-and-Access Provisions, one (1) business day after delivery of the Notice-and-Access Notice.

UPDATING MEETING MATERIALS

19. Notice of any amendments, modifications, updates or supplements to any of the information provided in the Meeting Materials and the Convertible Securities Materials may be communicated, at any time prior to the Meeting, to the ROCK Shareholders or any other persons entitled thereto, by press release, news release, newspaper advertisement or by notice sent to the ROCK Shareholders by any of the means set forth in paragraph 8, as determined to be the most appropriate method of communication by the Rock Board, subject to the terms of the Business Combination Agreement.

PERMITTED ATTENDEES

20. The only persons entitled to attend the Meeting shall be:

    (a) the registered ROCK Shareholders as at 5 p.m. (Vancouver time) on the Record Date, or their respective proxyholders;

(b) directors, officers, auditors and advisors of ROCK;

(c) directors, officers, auditors and advisors of ERC;

(d) directors, officers, auditors and advisors of MAS; and

(e) other persons with the prior permission of the Chair of the Meeting,

and the only persons entitled to be represented and to vote at the Meeting shall be the registered ROCK Shareholders at the close of business on the Record Date, or their respective proxyholders.

SOLICITATION OF PROXIES

21. ROCK is authorized to use the form of proxy or voting instruction form (as applicable) and letter of transmittal (as applicable) in connection with the Meeting; in substantially the same form as is attached as Exhibits "C" and "D" to the Trimble Affidavit, subject to ROCK's ability to insert dates and other relevant information in the final form thereof and to make other non-substantive changes and changes legal counsel advise are necessary or appropriate. ROCK is authorized, at its expense, to solicit proxies directly and through its officers, directors and employees, and through such agents or representatives as it may retain for that purpose and by mail, telephone or such other form of personal or electronic communication as it may determine.

22. The procedures for the use of proxies at the Meeting and revocation of proxies shall be as set out in the Notice and the Information Circular.

23. Subject to the terms of the Business Combination Agreement, ROCK may in its discretion generally waive the time limits for the deposit of proxies by ROCK Shareholders if ROCK deems it advisable to do so, such waiver to be endorsed on the proxy by the initials of the Chair of the Meeting.

QUORUM AND VOTING

24. A quorum at the Meeting shall be one or more holders of the ROCK Shares entitled to be voted at the Meeting, present in person or by proxy.

25. The vote required to pass the ROCK Arrangement Resolution shall be the affirmative vote of at least 66⅔% of the votes cast by the ROCK Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

SCRUTINEER

26. The scrutineer for the Meeting shall be Olympia Trust Company (acting through its representatives for that purpose).

SHAREHOLDER DISSENT RIGHTS

27. Each registered ROCK Shareholder is granted rights to dissent (the "Dissent Rights") in respect of the ROCK Arrangement Resolution in accordance with sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, this Interim Order and the Final Order, including that:

(a) a registered ROCK Shareholder intending to exercise the Dissent Rights (a "Dissenting Shareholder") must give a written notice of dissent (a "Notice of Dissent") to ROCK at its registered office, to be received by ROCK no later than 5:00 p.m. (Vancouver time)

on January 2, 2025, or if the Meeting is adjourned or postponed, the date that is at least two days prior to the date of the Meeting;

(b) each ROCK Share held by a Dissenting Shareholder shall be, and shall be deemed to be, transferred by the holder thereof, without any further act or formality on its part, free and clear of all encumbrances, to ROCK and ROCK shall thereupon be obliged to pay the amount therefor (using its own funds and not funds provided directly or indirectly by ERC) determined and payable in accordance with Article 3 of the Plan of Arrangement, and:

a. the name of such holder shall be removed from the central securities register as a holder of ROCK Shares and such ROCK Shares shall be cancelled and cease to be outstanding; and

b. such Dissenting Shareholder will cease to have any rights as ROCK Shareholders other than the right to be paid the fair value for their ROCK Shares by ROCK;

(c) if such Dissenting Shareholder:

a. is ultimately entitled to be paid fair value for its ROCK Shares, such Dissenting Shareholder:

i. shall be deemed not to have participated in the transactions in Article 3 of the Plan of Arrangement (other than Section 3.1(a));

ii. will be entitled to be paid the fair value of such ROCK Shares by ROCK (using its own funds and not funds directly or indirectly provided by ERC), which fair value, notwithstanding anything to the contrary contained in Division 2 of Part 8 of the BCBCA, shall be determined as of the close of business on the business day immediately preceding the date on which the ROCK Arrangement Resolution was adopted; and

iii. will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement if such Dissenting Shareholder had not exercised its Dissent Rights in respect of such ROCK Shares; or

b. is ultimately not entitled, for any reason, to be paid fair value for such ROCK Shares, such Dissenting Shareholder shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting holder of ROCK Shares and shall be entitled to receive only the consideration contemplated by Section 3.1(b) of the Plan of Arrangement that such Dissenting Shareholder would have received pursuant to the Arrangement if such Dissenting Shareholder had not exercised its Dissent Rights.

28. Notice to the ROCK Shareholders of their Dissent Rights with respect to the ROCK Arrangement Resolution will be given by including information with respect to the Dissent Rights in the Information Circular to be sent to the ROCK Shareholders with respect to the Arrangement.

29. Subject to further order of this Court, the rights available to the ROCK Shareholders under the BCBCA and the Plan of Arrangement to dissent from the Arrangement will constitute full and sufficient Dissent Rights for the Shareholders with respect to the Arrangement.

APPLICATION FOR FINAL ORDER

30. Upon the approval by the ROCK Shareholders of the ROCK Arrangement Resolution, in the manner set forth in this Interim Order, ROCK may apply to this Court (the "Application") for an Order:

(a) pursuant to section 291(4)(a) of the BCBCA approving the Arrangement; and

(b) pursuant to section 291(4)(c) of the BCBCA declaring that the Arrangement, and the distribution of securities to be effected by the Arrangement, is substantively and procedurally fair and reasonable to the ROCK Shareholders,

(collectively the "Final Order"),

and the hearing of the Application will be held on January 9, 2025 at 9:45 a.m. before the presiding Judge in Chambers at 800 Smithe Street, Vancouver, British Columbia or as soon thereafter as the Application can be heard or at such other date and time as this Court may direct.

31. The form of Notice of final hearing attached as Exhibit "B" to the Trimble Affidavit is hereby approved as the form of notice for the hearing of the application for the Final Order.

32. The Petitioner has advised the court that:

(a) section 3(a)(10) of the United States *Securities Act of 1933* (the "1933 Act"), as amended, provides an exemption from registration for the securities issued in exchange for one or more bona fide outstanding securities, claims or property interests pursuant to an arrangement where the terms and conditions of such issuance and exchange are approved by any court (including this Court), after a hearing on the fairness of such terms and conditions at which all person to whom it is proposed to issue securities in such exchange have the right to appear and receive timely notice thereof;

(b) the Petitioner intends to use the Final Order of this Court approving the Arrangement, and declaring the fairness of the Arrangement, including the terms and conditions hereof and the proposed issuance and exchanges of securities contemplated therein, as a basis for an exemption from registration under the U.S Securities Act of the issuance of the ERC common shares (the "ERC Shares") and the replacement options of ERC (the "Replacement Options") to be distributed and exchanged under the Arrangement; and

(c) should the Court make the Final Order approving the Arrangement, the issuance of the ERC Shares and the Replacement Options to be distributed and exchanged under the Arrangement will be exempt from registration under the U.S. Securities Act pursuant to section 3(a)(10) thereof.

33. Any ROCK Shareholder may appear and make submissions at the application for the Final Order provided that such person shall:

(a) file a Response to Petition, in the form prescribed by the Supreme Court Civil Rules, together with any evidence or material which is to be presented to the Court at the hearing of the Application; and

(b) deliver the filed Response to Petition together with a copy of any evidence or material which is to be presented to the Court at the hearing of the Application, to ROCK's counsel at:

Sugden, McFee & Roos LLP
700 - 375 Water Street
Vancouver, BC V6B 5C6
Attention: Gerry A. Cuttler, KC and Michael Steinbach

or

by email to gcuttler@smrlaw.ca and msteinbach@smrlaw.ca

by or before 5 p.m. (Vancouver time) on January 6, 2024.

34. If the application for the Final Order is adjourned, only those persons who have filed and delivered a Response to Petition in accordance with this Interim Order need to be served and provided with notice of the adjourned date.

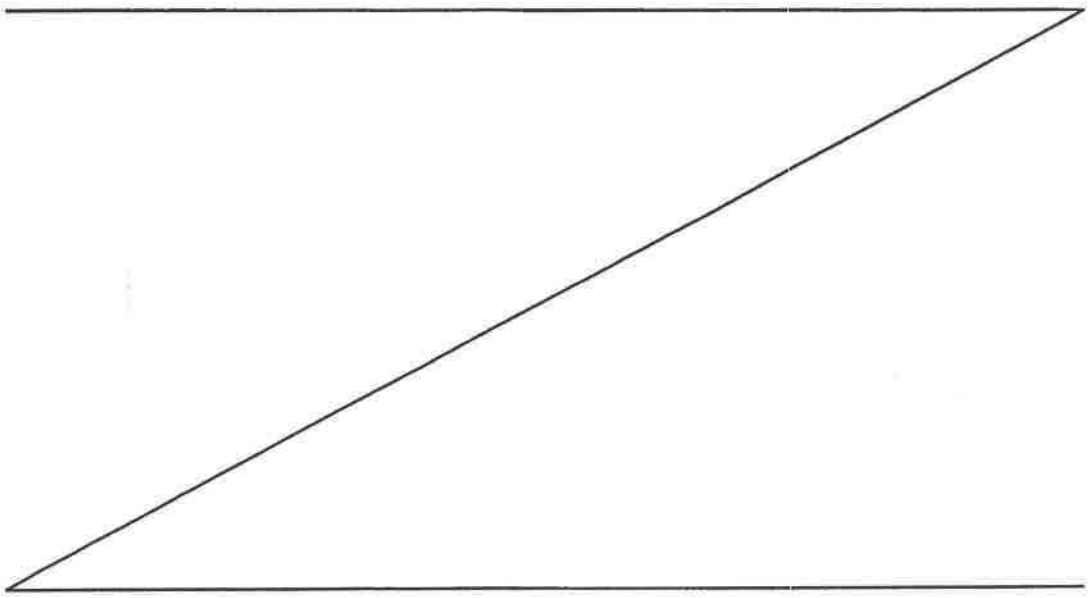
35. Subject to other provisions in this Interim Order, no material other than that contained in the Information Circular need be served on any persons in respect of these proceedings and, in particular, service of the Petition herein and the accompanying Affidavit and additional Affidavits as may be filed is dispensed with.

VARIANCE

36. ROCK shall be entitled, at any time, to apply to vary this Interim Order.

37. Rules 8-1 and 16-1(8) – (12) will not apply to any further applications in respect of this proceeding, including the application for the Final Order and any application to vary this Interim Order.

38. ROCK shall, and hereby do, have liberty to apply for such further orders as may be appropriate.



39. To the extent of any inconsistency or discrepancy between this Interim Order and the Information Circular, the BCBCA, applicable Securities Laws, any instrument creating, governing, or collateral to the ROCK Options and ROCK Warrants or the articles of ROCK, this Interim Order will govern.

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 Agent for Lawyer for the Petitioner,
Rockridge Resources Ltd.

Michael Steinbach

BY THE COURT

Registrar

CHECKED

SCHEDULE I
MAS INTERIM ORDER

As attached.

SUPREME COURT
OF BRITISH COLUMBIA
VANCOUVER REGISTRY
NOV 26 2024
ENTERED

S-248189

No. _____
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 288 OF THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA), S.B.C. 2002, C.57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING
ROCKRIDGE RESOURCES LTD.
MAS GOLD CORP.
AND EROS RESOURCES CORP.

MAS GOLD CORP.

PETITIONER

ORDER MADE AFTER APPLICATION
(INTERIM ORDER)

BEFORE ASSOCIATE JUDGE SCARTH 26/Nov/2024

ON THE APPLICATION of the Petitioner, MAS Gold Corp. ("MAS") for an Interim Order under section 291 of the *Business Corporations Act* (British Columbia), S.B.C. 2002, c. 57, as amended (the "BCBCA") in connection with an arrangement (the "Arrangement") involving MAS, the MAS Shareholders (as defined below) and Eros Resources Corp ("ERC") under section 288 of the BCBCA to be effected on the terms and subject to the conditions set out in a plan of arrangement (the "Plan of Arrangement")

☑ without notice coming on for hearing at 800 Smithe Street, Vancouver, British Columbia on November 26, 2024 and on hearing Michael Steinbach, agent for counsel for MAS, and upon reading the Petition filed herein, the Affidavit No. 1 of Robert Matthews made November 20, 2024 (the "Matthews Affidavit") and the Affidavit No. 1 of John Pringle made November 26, 2024, filed herein;

THIS COURT ORDERS that:

SPECIAL MEETING

1. Pursuant to sections 186, 288, 289(1)(a)(i) and (e), 290 and 291(2)(b)(I) of the BCBCA, MAS is authorized and directed to call, hold and conduct a special meeting (the "Meeting") of the holders (the "MAS Shareholders") of MAS common shares (the "MAS Shares") to be held on January 6, 2025 at 10:00 am (Vancouver time) at 420-789 West Pender Street, Vancouver, British Columbia, V6H 1H2, Canada:

   (a) to consider and, if thought advisable, to pass, with or without variation, a special resolution (the "MAS Arrangement Resolution") of the MAS Shareholders approving the Plan of Arrangement under Division 5 of Part 9 of the BCBCA, the full text of the

MAS Arrangement Resolution is set forth in Schedule "C" to the Information Circular (as defined herein); and

(b) to transact such further and other business, including amendments to the foregoing, as may properly be brought before the Meeting, or any adjournment or postponement thereof.

2. The Meeting shall be called, held and conducted in accordance with the BCBCA, the notice of special meeting of the MAS Shareholders (the "Notice"), the joint management information circular, which is attached as Exhibit "A" to the Matthews Affidavit (the "Information Circular"), the articles of MAS and applicable securities laws, subject to the terms of this Interim Order and any further Order of this Court, as well as the rulings and directions of the Chair of the Meeting, such rulings and directions not to be inconsistent with this Interim Order, and to the extent of any inconsistency this Interim Order shall govern or, if not specified in the Interim Order, the Information Circular shall govern. As used in this Interim Order, unless otherwise defined, terms beginning with capital letters have the respective meanings set out in the Information Circular.

AMENDMENTS

3. MAS is authorized to make, in the manner contemplated by and subject to the business combination agreement among MAS, Rockridge Resources Ltd. ("ROCK") and ERC dated September 30, 2024 (the "Business Combination Agreement"), such amendments, modifications or supplements to the Arrangement, the Plan of Arrangement, the Business Combination Agreement, the Notice and the Information Circular as it may determine without any additional notice to or authorization of the MAS Shareholders or further orders of this Court. The Arrangement, the Plan of Arrangement, the Business Combination Agreement, the Notice and the Information Circular as so amended, modified or supplemented, shall be the Arrangement, the Plan of Arrangement, the Business Combination Agreement, the Notice and the Information Circular to be submitted to MAS Shareholders at the Meeting, as applicable, and the subject of the MAS Arrangement Resolution.

ADJOURNMENTS AND POSTPONEMENTS

4. Notwithstanding the provisions of the BCBCA and the articles of MAS, and subject to the terms of the Business Combination Agreement, the board of directors of MAS (the "MAS Board") shall be entitled to adjourn or postpone the Meeting by resolution on one or more occasions without the necessity of first convening the Meeting or first obtaining any vote of the MAS Shareholders respecting such adjournment or postponement and without the need for approval of this Court. Notice of any such adjournment or postponement shall be given by press release, newspaper advertisement or notice sent to the MAS Shareholders by one of the methods specified in paragraphs 8-13 of this Interim Order, as determined to be the most appropriate method of communication by the MAS Board, subject to the terms of the Business Combination Agreement.

5. The Record Date (as defined below) shall remain the same despite any adjournments or postponements of the Meeting.

RECORD DATE

6. The record date for determining MAS Shareholders entitled to receive the Notice, the Information Circular (which includes, amongst other things, a copy of the Petition, the Notice of Hearing of Petition for Final Order, and the Interim Order granted), the Plan of Arrangement and the form of proxy for use by the MAS Shareholders and in the case of registered MAS Shareholders, also the letter of transmittal shall be the close of business on November 8, 2024 (the "Record Date"), as previously approved by the MAS Board and published by MAS. The Record Date shall remain the same despite any adjournments or postponements of the Meeting.

NOTICE OF SPECIAL MEETING

7. The Information Circular is hereby deemed to represent sufficient and adequate disclosure, including for the purpose of section 290(1)(a) of the BCBCA, and MAS shall not be required to send to the MAS Shareholders any other or additional statement pursuant to section 290(1)(a) of the BCBCA.

8. The Information Circular, the draft form of proxy or voting information form (as applicable), the letter of transmittal (as applicable), and the Notice of final hearing of the Petition (collectively the "Meeting Materials"), in substantially the same form contained as Exhibits to the Matthews Affidavit, with such amendments, deletions or additional documents as counsel for MAS may advise are necessary or desirable, and as are not inconsistent with the terms of this Interim Order, shall be sent:

   (a) to registered MAS Shareholders as they appear on the securities register(s) of MAS or the records of its registrar and transfer agents as at the close of business on the Record Date, in accordance with the Notice-and-Access Provisions under Canadian Securities Regulations under s. 9.1.1 of National Instrument 51-102 – *Continuous Disclosure Obligations*;

   (b) to non-registered MAS Shareholders (those whose names do not appear in the securities register of MAS) in accordance with the Notice-and-Access Provisions under Canadian Securities Regulations under s 2.7.1 of National Instrument 54-101;

   (c) at any time by email or facsimile transmission to any MAS Shareholder who identifies himself, herself, or itself to the satisfaction of MAS (acting through its representatives), who requests such email or facsimile transmission; and

   (d) to the directors and auditor of MAS by prepaid ordinary mail or by delivery in person or by recognized courier service or by email or facsimile transmission at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing, delivery or transmission.

9. The form of notice, in substantially the form as is attached as Exhibit "F" to the Matthews Affidavit (the "Notice-and-Access Notice"), which includes access to the Meeting Materials pursuant to the Notice-and-Access Provisions described in paragraph 8, above, will be sent by prepaid ordinary mail addressed to each of the MAS Shareholders, at his, her or its address appearing on the records of MAS, or by delivery of same by personal delivery courier service or by electronic transmissions to any such MAS Shareholder who identifies himself, herself or it to the satisfaction of MAS and who requests or accepts such electronic transmission.

10. The Notice-and-Access Notice, which includes access to the Meeting Materials pursuant to the Notice-and-Access Provisions described in paragraph 8, above, will be sent by prepaid ordinary mail addressed to each MAS director and to MAS' auditor at his or her address as it appears on the records of MAS, or by delivery of same by personal delivery courier service by electronic transmissions to any such director or auditor who identifies himself or herself to the satisfaction of MAS and who requests and accepts such electronic transmission.

11. MAS shall post the Meeting Materials to https://www.masgoldcorp.com/investors/agm/ and on SEDAR+ at www.sedarplus.ca, and disseminate a news release announcing the posting and location of the Meeting Materials. The link to the Meeting Materials will be included in the Notice-and-Access Notice being mailed to each registered MAS Shareholder and each non-registered MAS Shareholder. This link will be activated by MAS on the date of mailing the Notice-and-Access Notice.

12. In the event that the Canadian Union of Postal Workers (CUPW) national strike interferes with sending the Notice-and-Access Notice to non-registered MAS Shareholders in accordance with the Notice-and-Access Provisions, MAS shall send the Notice-and-Access Notice by personal delivery courier service or by electronic transmissions to non-registered MAS Shareholders who in the aggregate hold a minimum of 91% of the non-registered MAS Shares.

13. MAS shall distribute the Meeting Materials, and any other communications or documents determined by MAS to be necessary or desirable (collectively, the "Convertible Securities Materials") to the holders of options in the capital of MAS ("MAS Options") and to holders of warrants in the capital of MAS (the "MAS Warrants") by prepaid ordinary mail or by delivery in person or by recognized courier service or by email or facsimile transmission at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing, delivery or transmission. Distribution to such persons shall be to their addresses as they appear on the books and records of MAS or its registrar and transfer agent at the close of business on the Record Date.

14. The sending of the Meeting Materials, the Notice-and-Access Notice and the Convertible Securities Materials, as the case may be, which includes the Petition, Notice of Hearing of the Petition and the Interim Order (collectively, the "Court Materials"), in accordance with paragraphs 8-13 of this Order shall constitute good and sufficient:

    (a) notice of the Meeting, including compliance with the requirements of section 290(1)(a) of the BCBCA, and MAS shall not be required to send to any MAS Shareholders any other or additional statement pursuant to section 290(1) of the BCBCA; and

    (b) service of notice of the Petition upon all who may wish to appear in these proceedings, and no other service need be made and no other material need to be served on persons in respect of these proceedings except upon written request to the solicitors for MAS at their address for service set out in the Petition. In particular, service of the Petition and any supporting affidavits is dispensed with.

15. Accidental failure of or omission by MAS to give notice to any one or more MAS Shareholders or any other persons entitled thereto, 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 MAS shall not constitute a breach of this Interim Order or, a defect in the calling of the Meeting and

THE NEWS RELEASE SHALL CONTAIN DETAILS OF THE DATE, TIME AND PLACE OF THE MEETING, STEPS THAT MAY BE TAKEN BY SHAREHOLDERS TO DELIVER OR TRANSMIT PROXIES BY DELIVERY, INTERNET VOTING OR TELEPHONE AND THAT THE MEETING MATERIALS WILL BE PROVIDED BY ELECTRONIC MAIL OR BY COURIER UPON REQUEST MADE BY A SHAREHOLDER.

shall not invalidate any resolution passed or proceeding taken at the Meeting, but if any such failure or omission is brought to the attention of MAS, then it shall use commercially reasonable efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

16. MAS shall be at liberty to give notice of this application to persons outside the jurisdiction of this Court in the manner specified herein.

17. Provided that notice of the Meeting is given and the Meeting Materials are provided to the MAS Shareholders in accordance with paragraphs 8-13 of this Order, and any other persons entitled thereto in compliance with this Interim Order, the requirement of section 290(1)(b) of the BCBCA to include certain disclosure in any advertisement of the Meeting is waived.

DEEMED RECEIPT OF NOTICE

18. The Court Materials, Meeting Materials, Convertible Securities Materials and any amendments, modifications, updates or supplements to the Meeting Materials and any notice of adjournment or postponement of the Meeting, shall be deemed to have been received, for the purposes of this Interim Order:

    (a) in the case of mailing pursuant to paragraph 8(a)(i) above, the day, Saturdays, Sundays and holidays excepted, following the date of mailing;

    (b) in the case of delivery in person pursuant to paragraph 8(a)(ii) above, the day following personal delivery or, in the case of delivery by courier, one (1) business day after receipt by the courier;

    (c) in the case of transmission by email or facsimile pursuant to paragraph 8(a)(iii) above, upon the transmission thereof;

    (d) in the case of advertisement, at the time of publication of the advertisement;

    (e) in the case of electronic filing on SEDAR+, upon the transmission thereof;

    (f) in the case of beneficial MAS Shareholders, three (3) days after delivery thereof to intermediaries and registered nominees; and

    (g) in the case of delivery pursuant to the Notice-and-Access Provisions, one (1) business day after delivery of the Notice-and-Access Notice.

UPDATING MEETING MATERIALS

19. Notice of any amendments, modifications, updates or supplements to any of the information provided in the Meeting Materials and the Convertible Securities Materials may be communicated, at any time prior to the Meeting, to the MAS Shareholders or any other persons entitled thereto, by press release, news release, newspaper advertisement or by notice sent to the MAS Shareholders by any of the means set forth in paragraph 8, as determined to be the most appropriate method of communication by the MAS Board, subject to the terms of the Business Combination Agreement.

PERMITTED ATTENDEES

20. The only persons entitled to attend the Meeting shall be:

    (a) the registered MAS Shareholders as at 5 p.m. (Vancouver time) on the Record Date, or their respective proxyholders;

(b) directors, officers, auditors and advisors of ROCK;

(c) directors, officers, auditors and advisors of ERC;

(d) directors, officers, auditors and advisors of MAS; and

(e) other persons with the prior permission of the Chair of the Meeting,

and the only persons entitled to be represented and to vote at the Meeting shall be the registered MAS Shareholders at the close of business on the Record Date, or their respective proxyholders.

SOLICITATION OF PROXIES

21. MAS is authorized to use the form of proxy or voting instruction form (as applicable) and letter of transmittal (as applicable) in connection with the Meeting; in substantially the same form as is attached as Exhibits "C" and "D" to the Matthews Affidavit, subject to MAS's ability to insert dates and other relevant information in the final form thereof and to make other non-substantive changes and changes legal counsel advise are necessary or appropriate. MAS is authorized, at its expense, to solicit proxies directly and through its officers, directors and employees, and through such agents or representatives as it may retain for that purpose and by mail, telephone or such other form of personal or electronic communication as it may determine.

22. The procedures for the use of proxies at the Meeting and revocation of proxies shall be as set out in the Notice and the Information Circular.

23. Subject to the terms of the Business Combination Agreement, MAS may in its discretion generally waive the time limits for the deposit of proxies by MAS Shareholders if MAS deems it advisable to do so, such waiver to be endorsed on the proxy by the initials of the Chair of the Meeting.

QUORUM AND VOTING

24. A quorum at the Meeting shall be at least one or more persons are present in person or by proxy, and who holds or represents by proxy not less than 5% of the issued and outstanding MAS Shares entitled to vote at the MAS Meeting.

25. The vote required to pass the MAS Arrangement Resolution shall be the affirmative vote of:

(a) at least 66⅔% of the votes cast by the MAS Shareholders present in person or represented by proxy and entitled to vote at the Meeting; and

(b) a simple majority of the votes cast by the MAS Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding the votes attached to the MAS Shares held by any person as required to be excluded in accordance with Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*.

SCRUTINEER

26. The scrutineer for the Meeting shall be Karen Frisky or Computershare or McKercher LLP (acting through its representatives for that purpose).

SHAREHOLDER DISSENT RIGHTS

27. Each registered MAS Shareholder is granted rights to dissent (the "Dissent Rights") in respect of the MAS Arrangement Resolution in accordance with sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, this Interim Order and the Final Order, including that:

(a) a registered MAS Shareholder intending to exercise the Dissent Rights (a "Dissenting Shareholder") must give a written notice of dissent (a "Notice of Dissent") to MAS at its registered office, to be received by MAS no later than 5:00 p.m. (Vancouver time) on January 2, 2025, or if the Meeting is adjourned or postponed, the date that is at least two days prior to the date of the Meeting;

(b) each MAS Share held by a Dissenting Shareholder shall be, and shall be deemed to be, transferred by the holder thereof, without any further act or formality on its part, free and clear of all encumbrances, to MAS and MAS shall thereupon be obliged to pay the amount therefor (using its own funds and not funds provided directly or indirectly by ERC) determined and payable in accordance with Article 3 of the Plan of Arrangement, and:

a. the name of such holder shall be removed from the central securities register as a holder of MAS Shares and such MAS Shares shall be cancelled and cease to be outstanding; and

b. such Dissenting Shareholder will cease to have any rights as MAS Shareholders other than the right to be paid the fair value for their MAS Shares by MAS;

(c) if such Dissenting Shareholder:

a. is ultimately entitled to be paid fair value for its MAS Shares, such Dissenting Shareholder:

i. shall be deemed not to have participated in the transactions in Article 3 of the Plan of Arrangement (other than Section 3.1(a));

ii. will be entitled to be paid the fair value of such MAS Shares by MAS (using its own funds and not funds directly or indirectly provided by ERC), which fair value, notwithstanding anything to the contrary contained in Division 2 of Part 8 of the BCBCA, shall be determined as of the close of business on the business day immediately preceding the date on which the MAS Arrangement Resolution was adopted; and

iii. will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement if such Dissenting Shareholder had not exercised its Dissent Rights in respect of such MAS Shares; or

b. is ultimately not entitled, for any reason, to be paid fair value for such MAS Shares, such Dissenting Shareholder shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting holder of MAS Shares and shall be entitled to receive only the consideration contemplated by Section 3.1(b) of the Plan of Arrangement that such Dissenting Shareholder would have received pursuant to the Arrangement if such Dissenting Shareholder had not exercised its Dissent Rights.

28. Notice to the MAS Shareholders of their Dissent Rights with respect to the MAS Arrangement Resolution will be given by including information with respect to the Dissent Rights in the Information Circular to be sent to the MAS Shareholders with respect to the Arrangement.

29. Subject to further order of this Court, the rights available to the MAS Shareholders under the BCBCA and the Plan of Arrangement to dissent from the Arrangement will constitute full and sufficient Dissent Rights for the Shareholders with respect to the Arrangement.

APPLICATION FOR FINAL ORDER

30. Upon the approval by the MAS Shareholders of the MAS Arrangement Resolution, in the manner set forth in this Interim Order, MAS may apply to this Court (the "Application") for an Order:

(a) pursuant to section 291(4)(a) of the BCBCA approving the Arrangement; and

(b) pursuant to section 291(4)(c) of the BCBCA declaring that the Arrangement, and the distribution of securities to be effected by the Arrangement, is substantively and procedurally fair and reasonable to the MAS Shareholders,

(collectively the "Final Order"),

and the hearing of the Application will be held on January 9, 2025 at 9:45 a.m. before the presiding Judge in Chambers at 800 Smithe Street, Vancouver, British Columbia or as soon thereafter as the Application can be heard or at such other date and time as this Court may direct.

31. The form of Notice of final hearing attached as Exhibit "B" to the Matthews Affidavit is hereby approved as the form of notice for the hearing of the application for the Final Order.

32. The Petitioner has advised the Court that:

(a) section 3(a)(10) of the United States *Securities Act of 1933* (the "1933 Act"), as amended, provides an exemption from registration for the securities issued in exchange for one or more bona fide outstanding securities, claims or property interests pursuant to an arrangement where the terms and conditions of such issuance and exchange are approved by any court (including this Court), after a hearing on the fairness of such terms and conditions at which all person to whom it is proposed to issue securities in such exchange have the right to appear and receive timely notice thereof;

(b) the Petitioner intends to use the Final Order of this Court approving the Arrangement, and declaring the fairness of the Arrangement, including the terms and conditions hereof and the proposed issuance and exchanges of securities contemplated therein, as a basis for an exemption from registration under the U.S Securities Act of the issuance of the ERC common shares (the "ERC Shares") and the replacement options of ERC (the "Replacement Options") to be distributed and exchanged under the Arrangement; and

(c) should the Court make the Final Order approving the Arrangement, the issuance of the ERC Shares and the Replacement Options to be distributed and exchanged under the Arrangement will be exempt from registration under the U.S. Securities Act pursuant to section 3(a)(10) thereof.

33. Any MAS Shareholder may appear and make submissions at the application for the Final Order provided that such person shall:

(a) file a Response to Petition, in the form prescribed by the Supreme Court Civil Rules, together with any evidence or material which is to be presented to the Court at the hearing of the Application; and

(b) deliver the filed Response to Petition together with a copy of any evidence or material which is to be presented to the Court at the hearing of the Application, to MAS's counsel at:

Sugden, McFee & Roos LLP
700 - 375 Water Street
Vancouver, BC V6B 5C6
Attention: Gerry A. Cuttler, KC and Michael Steinbach

or

by email to gcuttler@smrlaw.ca and msteinbach@smrlaw.ca

by or before 5:00 p.m. (Vancouver time) on January 6, 2024.

34. If the application for the Final Order is adjourned, only those persons who have filed and delivered a Response to Petition in accordance with this Interim Order need to be served and provided with notice of the adjourned date.

35. In the event that the hearing of the Application is adjourned, then only those persons who filed and delivered a Response to Petition in accordance with paragraph 33, need be provided with notice of the adjourned hearing date.

36. Subject to other provisions in this Interim Order, no material other than that contained in the Information Circular need be served on any persons in respect of these proceedings and, in particular, service of the Petition herein and the accompanying Affidavit and additional Affidavits as may be filed is dispensed with.

VARIANCE

37. MAS shall be entitled, at any time, to apply to vary this Interim Order.

38. Rules 8-1 and 16-1(8) – (12) will not apply to any further applications in respect of this proceeding, including the application for the Final Order and any application to vary this Interim Order.

39. MAS shall, and hereby do, have liberty to apply for such further orders as may be appropriate.

40. To the extent of any inconsistency or discrepancy between this Interim Order and the Information Circular, the BCBCA, applicable Securities Laws, any Instrument creating, governing, or collateral to the MAS Options and MAS Warrants or the articles of MAS, this Interim Order will govern.

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 Agent for Lawyer for the Petitioner,
MAS Gold Corp.

Michael Steinbach

BY THE COURT

Registrar

CHECKED AS TO FORM

SCHEDULE J
ROCK PETITION

As attached.

SUPREME COURT
OF BRITISH COLUMBIA
VANCOUVER REGISTRY
NOV 26 2024

No. S-248188
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 288 OF THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA), S.B.C. 2002, C.57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING
ROCKRIDGE RESOURCES LTD.
MAS GOLD CORP.
AND EROS RESOURCES CORP.

ROCKRIDGE RESOURCES LTD.

PETITIONER

PETITION TO THE COURT

THIS IS NOT AN APPLICATION FOR JUDICIAL REVIEW. TIME ESTIMATE: 15 MIN.

This proceeding has been started by the petitioner(s) for the relief set out in Part 1.

If you intend to respond to this petition, you or your lawyer must

(a) file a response to petition in Form 67 in the above-named registry of this court within the time for response to petition described below, and

(b) serve on the petitioner(s)

(i) 2 copies of the filed response to petition, and

(ii) 2 copies of each filed affidavit on which you intend to rely at the hearing.

Orders, including orders granting the relief claimed, may be made against you, without any further notice to you, if you fail to file the response to petition within the time for response.

Time for response to petition

A response to petition must be filed and served on the petitioner(s),

(a) if you reside anywhere within Canada, within 21 days after the date on which a copy of the filed petition was served on you,

(b) if you reside in the United States of America, within 35 days after the date on which a copy of the filed petition was served on you,

(c) if you reside elsewhere, within 49 days after the date on which a copy of the filed petition was served on you, or

(d) if the time for response has been set by order of the court, within that time.

(1)	The address of the registry is:	800 Smithe Street Vancouver, BC V6Z 2E1
(2)	The ADDRESS FOR SERVICE of the petitioner(s) is:	228 – 1122 Mainland Street, Vancouver, BC V6B 5L1
	Fax number address for service (if any) of the petitioner(s):	604-687-3119
	E-mail address for service (if any) of the petitioner(s):	jtrimble@sentinelmarket.com jwiesblatt@rockridgeresourcesltd.com
(3)	The name and office address of the petitioner's(s') lawyer is:	DuMoulin Black LLP Justin Kates 1111 West Hastings Street, 15th Floor, Vancouver, BC V6E 2J3

CLAIM OF THE PETITIONER

Part 1: ORDER(S) SOUGHT

The petitioner, Rockridge Resources Ltd. ("**ROCK**") applies to this Court pursuant to sections 186, 288 to 297 of the *Business Corporations Act*, S.B.C. 2002, c. 57 (the "**BCBCA**"), Rules 1-2(4), 2-1(2)(b), 4-4, 4-5, 8-1 and 16-1 of the Supreme Court Civil Rules for:

1. an *ex parte* interim order (the "**Interim Order**") substantially in the form attached as Schedule "A" to this Petition in connection with an arrangement (the "**Arrangement**") involving ROCK, Eros Resources Corp. ("**ERC**") and the holders (the "**ROCK Shareholders**") of common shares of ROCK (the "**ROCK Shares**"), as proposed by the Petitioner in the plan of arrangement (the "**Plan of Arrangement**") substantially in the form attached as Schedule "D" to the management information circular (the "**Circular**") of ROCK, ERC and MAS Gold Corp. ("**MAS**"), a draft of which is attached as Exhibit "A" to Affidavit #1 of Jordan Trimble, made November 20, 2024 ("**Trimble #1**") for:

    a. the convening and conduct by the Petitioner, ROCK, of an annual general and special meeting (the "**Meeting**") of the ROCK Shareholders to be held at 10:00 am (Pacific Time) on January 6, 2025 at 1111 West Hastings Street, 15th Floor, Vancouver, British Columbia V6E 2J3, subject to any adjournment, to consider, inter alia, and if thought advisable, pass with or without amendment, a special resolution (the "**ROCK Arrangement Resolution**") authorizing and approving the proposed Arrangement under the provisions of Division 5 of Part 9 of the BCBCA and such other business, including amendments to the foregoing, as may properly come before the meeting;

b. the giving of notice of the Meeting and provision of materials regarding the Arrangement of the ROCK Shareholders;

c. a final order (the **"Final Order"**) that:

i. the Arrangement, including the terms and conditions thereof and the proposed issuance and exchange of securities contemplated therein, be declared fair and reasonable, and

ii. the Arrangement be approved,

which approval will also form the basis of the Petitioner's claim for an exemption from the registration requirements of the United States *Securities Act of 1933*, as amended (the "**1933 Act**"), pursuant to Section 3(a)(10) thereof with respect to the securities to be issued and distributed under the Arrangement; and

d. such further and other relief as the Petitioner may advise and the Court may deem just.

Part 2: FACTUAL BASIS

2. Capitalized terms not otherwise defined herein have the meanings ascribed to them in the draft Circular attached as Exhibit "A" to Trimble #1.

ROCK

3. ROCK is a company incorporated under the laws of British Columbia with a registered and records office at Suite #1030 – 505 Burrard Street, Vancouver, British Columbia, Canada. ROCK is a mineral exploration and development company focused on base and precious metal projects located in Ontario and Saskatchewan.

4. ROCK is a reporting issuer in British Columbia and Alberta.

5. The authorized share capital of ROCK consists of an unlimited number of common shares.

6. As of November 8, 2024, there were:

(a) 125,006,617 ROCK Shares issued and outstanding. The outstanding ROCK Shares are listed on the TSX Venture Exchange ("**TSXV**") (under the stock symbol "**ROCK**");

(b) 5,750,000 ROCK stock options (each, a "**ROCK Option**") issued and outstanding pursuant to the stock option plan of the Company, effective as of November 22, 2016 (the "**ROCK Option Plan**"), which, if fully vested, would entitle their holders to acquire a total of 5,750,000 ROCK Shares at prices ranging from $0.10 to $0.21 per ROCK Share with expiry dates ranging from January 15, 2025 to April 6, 2027; and

(c) 63,758,126 ROCK share purchase warrants (each, a "**ROCK Warrant**") issued and outstanding which entitle their holders to acquire a total of 63,758,126 ROCK Shares

at exercise prices ranging from $0.07 to $0.22 per ROCK Share with expiry dates ranging from March 10, 2025 to May 16, 2026.

Eros Resources Corp.

7. ERC is a corporation existing under the laws of British Columbia with a head office located at 420 – 789 West Pender Street, Vancouver, British Columbia, V6H 1H2. ERC is a Canadian-based mineral exploration and development company with mineral properties in Saskatchewan and Nevada.

8. ERC is a reporting issuer in British Columbia, Alberta, and Quebec.

MAS Gold Corp.

9. MAS is a corporation existing under the laws of British Columbia with a head office located at 107-3239 Faithfull Avenue, Saskatoon, Saskatchewan, S7K 8H4. MAS is a Canadian-based mineral exploration and development company with mineral properties in Saskatchewan.

10. MAS is a reporting issuer in British Columbia and Alberta.

The Arrangement

11. ROCK, MAS and ERC have entered into a business combination agreement dated September 30, 2024, (the **"Business Combination Agreement"**), pursuant to which ERC will acquire: (i) all of the issued and outstanding ROCK Shares pursuant to the Plan of Arrangement; and (ii) all of the issued and outstanding common shares of MAS pursuant to a separate plan of arrangement, each under section 288 of the BCBCA (the "**Transaction**").

12. Commencing at the 12:01 a.m. (Vancouver time) (the "**Effective Time**") on the effective date of the Arrangement, the following shall occur and shall be deemed to occur sequentially in the following order without any further act or formality:

    (a) each ROCK Share held by a ROCK Dissenting Shareholder shall be, and shall be deemed to be, transferred by the holder thereof, without any further act or formality on its part, free and clear of all Encumbrances, to ROCK and ROCK shall thereupon be obliged to pay the amount therefor (using its own funds and not funds provided directly or indirectly by ERC) determined and payable in accordance with **Error! Reference source not found.** of the Plan of Arrangement, and: (i) the name of such holder shall be removed from the central securities register as a holder of ROCK Shares and such ROCK Shares shall be cancelled and cease to be outstanding; and (ii) such ROCK Dissenting Shareholders will cease to have any rights as ROCK Shareholders other than the right to be paid the fair value for their ROCK Shares by ROCK;

    (b) each ROCK Share (other than a ROCK Share held by a ROCK Dissenting Shareholder or a ROCK Company Share held by ERC or any Subsidiary of ERC) shall be, and shall be deemed to be, transferred by the holder thereof, without any further act or formality on its part, free and clear of all Encumbrances, to ERC and, in consideration therefor,

ERC shall issue 0.375 (the "**Exchange Ratio**") of an ERC Share for each ROCK Share (the "**Consideration**");

(c) in accordance with the terms of the ROCK Option Plan, each ROCK Option outstanding immediately prior to the Effective Time (whether vested or unvested) shall be, and shall be deemed to be, exchanged for a New ERC Option to acquire from ERC, other than as provided in the Plan of Arrangement, the number of ERC Shares equal to the product obtained when (A) the number of ROCK Shares subject to such ROCK Option immediately prior to the Effective Time, is multiplied by (B) the Exchange Ratio, provided that if the foregoing would result in the issuance of a fraction of a ERC Share on any particular exercise of New ERC Options, then the number of ERC Shares otherwise issued shall be rounded down to the nearest whole number of ERC Shares; and the exercise price per ERC Share subject to a New ERC Option shall be an amount equal to the quotient obtained by dividing: (A) the exercise price per ROCK Share subject to such ROCK Option immediately before the Effective Time, by (B) the Exchange Ratio, provided that the aggregate exercise price payable on any particular exercise of New ERC Options shall be rounded up to the nearest whole cent. It is intended that the provisions of subsection 7(1.4) of the *Income Tax Act* (Canada) apply to the exchange of a ROCK Option for a New ERC Option. Therefore, notwithstanding the foregoing, in the event that the In-the-Money Amount in respect of a New ERC Option immediately following the exchange exceeds the In-the-Money Amount in respect of the ROCK Option for which it is exchanged immediately prior to the exchange, the number of ERC Shares which may be acquired on exercise of the New ERC Option will be adjusted accordingly with effect at and from the effective time of the exchange to ensure that the In-the-Money Amount in respect of the New ERC Option immediately following the exchange does not exceed the In-the-Money Amount in respect of the ROCK Option immediately prior to the exchange. All other terms and conditions of each of the New ERC Options, including the term to expiry, will be the same as the ROCK Option for which it was exchanged, provided that (i) the expiry date for New ERC Options held by a person who ceases to be an eligible participant pursuant to the ERC Option Plan at (or immediately before or after) the Effective Time may, if approved by the board of directors of ERC (the "**ERC Board**") as constituted immediately following the completion of the Arrangement, not be accelerated to a date less than twelve (12) months from the Effective Time by reason of such person ceasing to be an eligible participant, and (ii) each New ERC Option shall otherwise be governed by and be subject to the terms of the ERC Option Plan. Any document previously evidencing ROCK Options will thereafter evidence and be deemed to evidence the New ERC Options issued in exchange therefor and no certificates evidencing the New ERC Options will be issued and the New ERC Options shall be governed by and be subject to such certificates, other than as amended hereby;

(d) the ROCK Option Plan shall be, and shall be deemed to be, terminated and of no further force and effect; and

(e) in accordance with the terms of the ROCK Warrants, each holder of a ROCK Warrant outstanding immediately prior to the Effective Time shall receive upon the subsequent exercise of such holder's ROCK Warrant, in accordance with its terms,

and shall accept in lieu of each ROCK Share to which such holder was theretofore entitled upon such exercise but for the same aggregate consideration payable therefor, the Consideration.

No Creditor Impact

13. The Arrangement does not contemplate a compromise of any debt or debt instruments of ROCK and no creditor of ROCK will be material affected by the Arrangement.

Background to the Arrangement

14. The board of directors of MAS (the "**MAS Board**"), the board of directors of ROCK (the "**ROCK Board**") and the ERC Board each routinely evaluate business alternatives and strategic opportunities as part of their respective ongoing evaluation of developments in the marketplace. They participate in discussions with third parties regarding possible commercial arrangements, partnerships and transactions, and they regularly consider opportunities to enhance shareholder value.

15. ERC is an existing shareholder of MAS (a "**MAS Shareholder**") and long-term investor in MAS. ERC has historically been a critical source of capital for MAS.

16. On December 20, 2021, MAS and ERC entered into an option agreement whereby MAS granted ERC the exclusive right to earn a 17.5% interest in MAS' Preview Lake, Greywacke, Elizabeth Lake and North Lake properties, totaling an area of approximately 33,860 hectares by advancing $3,500,000 to MAS to incur drilling expenditures on the properties. Additionally, ERC advanced $370,000 to MAS as a non-bearing interest, unsecured demand loan to incur mineral expenditures on the properties. As of the date of this petition, ERC has earned the 17% interest in such properties under the option agreement and MAS owns the remaining 82.5% interest in the properties, which are subject to certain existing royalties held by third parties.

17. Additionally, on June 22, 2023, MAS and ERC entered into a stand-by commitment agreement, pursuant to which ERC agreed to purchase from MAS such number of common shares in the capital of MAS ("**MAS Shares**") that were available to be purchased, but not otherwise subscribed for, such that a minimum of 169,763,600 MAS Shares would be issued pursuant to a rights offering conducted by MAS (the "**Stand-by Commitment**") for $0.01 per MAS Share. As the number of shares subscribed for under the rights offering exceeded 169,763,600 MAS Shares, ERC was not required to subscribe for any MAS Shares pursuant to the Stand-by Commitment.

18. Given the significant interest held by ERC in MAS, and Mr. Ron Netolitzky's role with each of ERC and MAS, it has been part of the regular course of conduct between the parties to discuss the business and affairs of MAS, including (among other things) matters relating to the development of MAS' project and financing initiatives.

19. During the first quarter of 2024, management of each of the three companies started early discussions of a potential merger transaction. Such discussions amongst management of the companies led to an initial draft of the letter of intent being circulated amongst the

companies. On March 20, 2024, ROCK, MAS and ERC entered into a non-binding letter of intent in respect of the Transaction (the "**LOI**") and Ron Netolitzky signed the LOI in respect of the terms of the proposed conversion of an outstanding promissory note (the "**ERC Note Conversion**"). Following execution of the LOI, the parties commenced due diligence on each other.

20. On March 19, 2024, the MAS Board established the MAS Special Committee of independent, disinterested directors of MAS consisting of Bob Matthews (Chair) and Rodney Spooner, and delegated the MAS Special Committee with the authority necessary for the purposes of negotiating, approving and entering a confidentiality and non-disclosure agreement with ERC and ROCK, a definitive agreement in respect of the Transaction and recommending to the MAS Board whether to approve and enter a support agreement with respect to the Transaction and ensuring the completion of such other matters relating to the Transaction as deemed necessary.

21. On April 4, 2024, ROCK, MAS and ERC entered into an amendment to the LOI extending the due diligence period by two-months and the outside date to enter into a definitive agreement in respect of the Transaction.

22. On May 15, 2024, management of ROCK, MAS and ERC met to discuss outstanding due diligence matters and terms of the proposed Transaction.

23. On June 13, 2024, management of ROCK circulated a draft second amendment to the LOI to management of MAS and ERC. The second amendment to the LOI included, among other things, an amendment to the pro-forma ownership and exchange ratios for the Combined Company and amendment to the terms of the ERC Note Conversion. On June 17, 2024, ROCK, MAS and ERC executed the second amendment to the LOI, following which, each of MAS, ROCK and ERC continued their respective due diligence on each other.

24. On June 19, 2024, the three companies established an oversight committee with representatives from each company to oversee the negotiations of Transaction. The oversight committee was comprised of Jordan Trimble, President and Director of ROCK, Robert Matthews, Director of MAS, and Ross McElroy, Director of ERC.

25. On or about July 10, 2024, each of MAS and ROCK engaged Evans & Evans, Inc. ("**Evans & Evans**") to act as financial advisor to each of MAS and ROCK and to provide a fairness opinion to each of MAS and ROCK in respect of the Plan of Arrangement.

26. On July 29, 2024, legal counsel to ERC provided an initial draft of the Business Combination Agreement to the parties for review, and the initial drafts of the ancillary documents including the Plan of Arrangement, Voting and Support Agreements, the terms of the ERC Note Conversion were circulated to the parties for review over the following days.

27. Each of ROCK, MAS (through the MAS Special Committee) and ERC, together with their respective advisors, engaged in an ongoing negotiation process regarding the terms and conditions of various drafts of the Business Combination Agreement and ancillary documents (including the terms of the ERC Preferred Shares and the ERC Note Conversion). Throughout the negotiations, members of management of each of ROCK, MAS and ERC, excluding any

conflicted directors or officers, continued to meet and discuss the terms of the draft Business Combination Agreement and to obtain the advice of their respective legal advisors. During such meetings, management discussed and considered the anticipated benefits of the Transaction to the three companies and their respective stakeholders and weighed those against the associated risks and alternatives available to the companies.

28. On September 19, 2024, the ROCK Board established a special committee (the "**ROCK Special Committee**") which was comprised of Joseph Gallucci and James Pettit, each being an independent director of ROCK. The ROCK Special Committee was established, among other things, to review the Business Combination Agreement and ancillary documents and review and advise the ROCK Board on the merits of the Transaction and to consider and advise the ROCK Board as to whether the Transaction was in the best interests of ROCK.

29. On September 20, 2024, proposed final drafts of the Business Combination Agreement and all ancillary documents were circulated to the ERC Board, ROCK Board and MAS Board for review.

30. On September 22, 2024, the ROCK Special Committee met with management of ROCK to review the latest draft of the Business Combination Agreement. The management team of ROCK prepared and delivered a presentation to the ROCK Special Committee outlining the terms and benefits of the Transaction to ROCK.

31. Upon the evaluation of the merits of the proposed Transaction, including the reasons and risks, the ERC Board, excluding Ron Netolitzky who declared his interest in and abstained from consenting to the Transaction and the ERC Note Conversion, determined that the Consideration to be paid by ERC in connection with the Transaction is fair to ERC and the Transaction is in the best interest of ERC, approved the Transaction, the ERC Note Conversion and the entering into the Business Combination Agreement and ancillary document, and resolved to recommend that shareholders of ERC vote in favour of the Transaction by way of written resolution dated September 27, 2024. There were no materially contrary views or abstentions (other than the abstentions by Ron Netolitzky) by any directors of ERC or any material disagreements between the ERC Board.

32. On September 24, 2024, at a meeting of the MAS Board and MAS Special Committee, Evans & Evans delivered to the MAS Board and MAS Special Committee an oral opinion (to be followed by their written opinion) (the "**MAS Fairness Opinion**") to the effect that, as of the date thereof and based on and subject to the analyses referred to, and assumptions, limitations and qualifications set forth in the MAS Fairness Opinion, the Consideration to be received by MAS Shareholders (other than ERC) is fair, from a financial point of view, to the MAS Shareholders. In addition, legal counsel to MAS discussed various key provisions of the Business Combination Agreement with the MAS Board and MAS Special Committee and answered questions regarding the proposed Transaction. Upon the evaluation of the merits of the proposed Transaction, including consideration of the MAS Fairness Opinion, the MAS Special Committee unanimously determined that the Plan of Arrangement was fair to MAS Shareholders and was in the best interests of MAS, and resolved to recommend to the MAS Board that the Plan of Arrangement be approved, the final draft Business Combination Agreement be accepted and entered into by MAS and the MAS Board recommend that MAS

Shareholders vote in favour of the Plan of Arrangement (the "**MAS Arrangement Resolution**").

33. Following the unanimous recommendation of the MAS Special Committee in favour of the Transaction, the MAS Board considered the proposed Transaction, including the reasons and risks. After consulting with legal counsel to MAS and, in particular, taking into account the MAS Fairness Opinion, and receiving the recommendation of the MAS Special Committee, the MAS Board, excluding Ron Netolitzky, approved the entering into of the Business Combination Agreement and resolved: (a) that the Transaction is in the best interests of MAS; (b) that the Consideration to be received by MAS Shareholders is fair to the MAS Shareholders (other than ERC); (c) that MAS' entering into the Business Combination Agreement and related transaction documents be approved, and (d) to recommend that MAS Shareholders vote in favour of the MAS Arrangement Resolution.

34. On September 25, 2024, at a meeting of the ROCK Board and ROCK Special Committee, Evans & Evans delivered to the ROCK Board and ROCK Special Committee an oral opinion (to be followed by their written opinion) (the "**ROCK Fairness Opinion**") to the effect that, as of the date thereof and based on and subject to the analyses referred to, and assumptions, limitations and qualifications set forth in the ROCK Fairness Opinion, the Consideration to be received by ROCK Shareholders is fair, from a financial point of view, to the ROCK Shareholders. In addition, legal counsel to ROCK discussed various key provisions of the Business Combination Agreement with the ROCK Board and ROCK Special Committee and answered questions regarding the proposed Transaction. Upon the evaluation of the merits of the proposed Transaction, including consideration of the ROCK Fairness Opinion, the ROCK Special Committee unanimously determined that the Plan of Arrangement was fair to ROCK Shareholders and was in the best interests of ROCK, and resolved to recommend to the ROCK Board that the Plan of Arrangement be approved, the final draft Business Combination Agreement be accepted and entered into by ROCK and the ROCK Board recommend that ROCK Shareholders vote in the ROCK Arrangement Resolution.

35. Immediately following the meeting of the ROCK Special Committee held on September 25, 2024, the ROCK Board held a meeting to receive and consider the recommendation of the ROCK Special Committee and consider the proposed Transaction by the ROCK Board, including the reasons and risks. After consulting with legal counsel to ROCK and, in particular, taking into account the ROCK Fairness Opinion, and receiving the recommendation of the ROCK Special Committee, the ROCK Board approved the entering into of the Business Combination Agreement and resolved: (a) that the Transaction is in the best interests of ROCK; (b) that the Consideration to be received by ROCK Shareholders is fair to the ROCK Shareholders; (c) that ROCK's entering into the Business Combination Agreement and related transaction documents be approved, and (d) to recommend that ROCK Shareholders vote in favour of the ROCK Arrangement Resolution.

36. Following the meeting of the boards, legal counsel to each of ERC, MAS and ROCK continued to work to prepare the final draft of the Business Combination Agreement and ancillary documents, all of which were circulated between the parties for execution after the close of market on September 30, 2024. The parties then proceeded to enter into the Business Combination Agreement in the evening of September 30, 2024 and ERC entered into an agreement with Ron Netolitzky regarding the ERC Note Conversion.

37. A joint press release announcing the Transaction, the entering into of the Business Combination Agreement and related matters was issued by each of ERC, ROCK and MAS in the morning of October 1, 2024.

Reasons and Support for the Arrangement

38. The Arrangement has been unanimously approved by the boards of directors of ERC, MAS and ROCK. The ROCK Board received a fairness opinion with respect to the fairness, from a financial point of view, of the Consideration to be received by the ROCK Shareholders under the Arrangement. The ROCK Special Committee recommended to the ROCK Board that the Plan of Arrangement be approved, the final draft Business Combination Agreement be accepted and entered into by ROCK and the ROCK Board recommend that ROCK Shareholders vote in favour of the ROCK Arrangement Resolution. Accordingly, the ROCK Board unanimously recommends that the ROCK Shareholders vote for the ROCK Arrangement Resolution.

39. In reaching its conclusions and formulating its recommendation that ROCK Shareholders vote for the ROCK Arrangement Resolution, the ROCK Board reviewed and considered a significant amount of information and considered a number of factors relating to the Arrangement, the financial and legal advisors of the ROCK Board and input from ROCK's senior management team.

40. The reasons for the unanimous recommendation of the ROCK Board that ROCK Shareholders vote for the ROCK Arrangement Resolution include, but are not limited to, the following:

- **Proven Leadership Team.** The combined company (the "**Combined Company**") will bring decades of relevant experience from the boards and management of all three organizations, with a track record of significant valuation creation for stakeholders, capital markets expertise, and technical experience.

- **Mineral Resources with Exploration Potential in Saskatchewan, Canada.** The Combined Company will focus on the exploration and development of high-grade gold deposits in Saskatchewan. The Combined Company will consist of high-grade gold and copper assets in Saskatchewan and the portfolio of the Combined Company is expected to provide shareholders with exposure to approximately 77,890 hectares of mineral claims, offering the potential for new discoveries and potentially attracting larger strategic partners.

- **Strong Balance Sheet to Execute on Growth Initiatives.** The Combined Company will benefit from ERC's portfolio of equities recently valued at over $7.5 million as at June 30, 2024.

- **G&A Cost Savings**. The complementary assets of ERC, ROCK and MAS are expected to create synergies for the Combined Company, including general and administrative cost savings to the Combined Company. These savings will be realized from a reduction of duplicate management roles and administrative expenses, and are expected to be fully realized in 2025.

- **Shareholder and Insider Support**. Directors and officers of ERC representing an aggregate of approximately 11.96% of the ERC shares have entered into irrevocable

voting and support agreements pursuant to which they have agreed to vote their ERC shares in favour of the ERC transaction resolution. Directors and officers of ROCK representing an aggregate of approximately 7.14% of the ROCK Shares have entered into irrevocable voting and support agreements pursuant to which they have agreed to vote their ROCK Shares in favour of the ROCK Arrangement Resolution. Directors, officers and shareholders of MAS representing an aggregate of approximately 28.65% of the MAS shares have entered into irrevocable voting and support agreements pursuant to which they have agreed to vote their MAS Shares in favour of the MAS Arrangement Resolution.

- **Increased Public Float and Liquidity**. ERC shareholders, ROCK Shareholders, and MAS shareholders are expected to experience greater liquidity by participating in the Combined Company with a more widely-held shareholder base.

- **Increased Scale**. ERC shareholders, ROCK Shareholders and MAS shareholders will have the opportunity to participate in a Combined Company with a larger inventory of mineral resources and an increased scale that is expected to receive greater market attention than ERC, ROCK and MAS can attract individually. The enhanced profile of the Combined Company is expected to provide an attractive entry point for a greater number of institutional investors and presents an opportunity for a long-term market value re-rating.

- **Ability to Accept a Superior Proposal.** The Business Combination Agreement permits each of the ERC Board, the ROCK Board, and the MAS Board, in exercise of its fiduciary duties, to respond, prior to their respective Transaction Meeting, to certain unsolicited acquisition proposals that are more favourable, from a financial point of view, to their respective Shareholders than the Transaction. The Business Combination Agreement provides that, notwithstanding the non-solicitation covenants contained in the Business Combination Agreement, if one of the Parties' boards of directors receives an unsolicited Acquisition Proposal that did not result from a breach of that Party's non-solicitation covenants and that Party's board of directors determines in good faith after consultation with its financial advisors and outside legal counsel is or would reasonably be expected to constitute a Superior Proposal, then that Party may enter into discussions or negotiations or otherwise assist the Person making such Acquisition Proposal, provided the requirements of the Business Combination Agreement are met, and that Party's board of directors retains the ability to consider and respond to the Superior Proposal prior to their respective Transaction Meeting on the specific terms and conditions set forth in the Business Combination Agreement.

- **Determination of Fairness by the Court**. Completion of the Transaction is conditional upon receipt of the Final Orders. The Court will consider, during the hearing for the Final Orders, the procedural and substantive fairness of the terms and conditions of the ROCK Arrangement and the MAS Arrangement.

- **Limited Number of Conditions.** The obligations of ERC, ROCK and MAS to complete the Transaction are subject to a limited number of conditions that the ERC Board, the ROCK Board, and the MAS Board believe are reasonable in the circumstances.

- **No Termination Fee.** If the Transaction does not complete for any reason, none of ERC, ROCK nor MAS will be required to pay a termination fee to the other Parties.

- **Absence of Significant Regulatory Approvals.** There are not expected to be any material regulatory approvals required in connection with the Transaction.

- **Equal Treatment of Shareholders.** The ROCK Arrangement and the MAS Arrangement contemplate the acquisition by ERC of 100% of the issued and outstanding ROCK Shares and 100% of the issued and outstanding MAS Shares. Under the ROCK Arrangement, all ROCK Shareholders are treated identically and fairly and under the MAS Arrangement, all MAS Shareholders are treated identically and fairly.

- **Ability to Close**. The Parties believe that each of the Parties are committed to completing the Transaction and has a proven track record of completing deals, and anticipates that the Parties will be able to complete the Transaction, in accordance with the terms of the Business Combination Agreement, within a reasonable time and in any event prior to the Outside Date.

- **Participation by ROCK Shareholders in the Future Growth of the Combined Company.** The consideration to be received by ROCK Shareholders pursuant to the ROCK Arrangement, is equity-based, which will preserve cash resources to fund growth of the Combined Company and permit all shareholders to remain fully invested and exposed to the upside. If the Transaction is completed, ROCK Shareholders will hold approximately 20.29% of the issued and outstanding shares of the Combined Company on a partially diluted basis. Through ownership of shares in the Combined Company, ROCK Shareholders will have the opportunity to participate in the opportunities associated with the Combined Company's assets and properties and any future increase in value of the Combined Company.

- **Negotiated Transaction and Oversight by Independent Directors.** The Transaction is the result of a comprehensive arm's-length negotiation process and includes terms and conditions that are reasonable in the circumstances, with the oversight and participation of independent directors of the ROCK Board and the financial and legal advisors of ROCK.

- **ROCK Fairness Opinion**. Evans & Evans, Inc. has provided an opinion to the ROCK Board, a copy of which is attached as Schedule F to the Circular, that, as of September 25, 2024, and based on and subject to the assumptions, limitations and qualifications set forth in the opinion, the consideration to be received by ROCK Shareholders in connection with the Transaction is fair, from a financial point of view, to ROCK Shareholders.

- **Special Majority Approval**. The required ROCK Shareholders' approvals are protective of the rights of ROCK Shareholders. The ROCK Arrangement Resolution must be approved by at least 66⅔% of the votes cast by ROCK Shareholders at the ROCK Meeting, present in person or by proxy and entitled to vote at the ROCK Meeting.

- **Dissent Rights**. Registered ROCK Shareholders who do not vote in favour of the ROCK Arrangement will have the right to require a judicial appraisal of their ROCK Shares and obtain fair value pursuant to the proper exercise of ROCK Dissent Rights.

- **100% Acquisition of ROCK Shares**. The ROCK Arrangement involves the acquisition of 100% of the ROCK Shares and, under the ROCK Plan of Arrangement, all ROCK Shareholders are treated identically and fairly.

Interests of Certain Persons

41. As of November 8, 2024, the directors and senior officers of ROCK, as a group, beneficially owned, controlled or directed, personally and through their associates and affiliates, 10,327,501 ROCK Shares, representing approximately 8.26% of the votes to be cast on the vote of all ROCK Shareholders at the Meeting.

The Meeting and Approvals

42. It is proposed, in accordance with the Interim Order, that ROCK convene the Meeting on Monday, January 6, 2025 at 10:00 a.m. (Pacific Time) to consider, *inter alia*, and, if thought fit, to pass, subject to such amendments, variations or additions as may be approved at the Meeting, the ROCK Arrangement Resolution.

43. The ROCK Board has resolved that the record date for determining the ROCK Shareholders entitled to receive notice of, attend and vote at the Meeting be fixed at Friday, November 8, 2024 (the **"Record Date"**).

44. In connection with the Meeting, ROCK intends to send to each ROCK Shareholder a copy of the following materials and documentation substantially in the forms attached as Exhibits "A" to "E" to Trimble #1 on or about November 29, 2024:

    (a) The Notice of the Meeting and accompanying Circular (a copy of which is attached as Exhibit "A" to Trimble #1) that includes, among other things:

        (i) An explanation of the effect of the Arrangement;

        (ii) Information concerning ROCK;

        (iii) Information concerning ERC;

        (iv) Information concerning MAS;

        (v) the text of the ROCK Arrangement Resolution;

        (vi) the text of the proposed Plan of Arrangement;

        (vii) a copy of the Petition;

        (viii) a copy of the Interim Order;

(ix) a copy of the Notice of final hearing of the Petition;

(x) a summary of the Business Combination Agreement;

(xi) a copy of the dissent provisions contained in Division 2 of Part 8 of the BCBCA; and the form of proxy Securityholders; and

(xii) the ROCK Fairness Opinion, conducted by Evans & Evans;

(b) the form of proxy and voter information form for use by the ROCK Shareholders, in the case of registered ROCK Shareholders, also the letter of transmittal, and in the case of non-registered ROCK Shareholders, also the notice and access notice (draft copies of which are attached as Exhibit "C", Exhibit "D" and Exhibit "F" to Trimble #1).

45. All such documents may contain such amendments thereto as the Petitioner (based on the advice of its solicitors) may determine are necessary or desirable, provided such amendments are not inconsistent with the terms of the Interim Order.

Quorum and Voting at the Meeting

46. A quorum at the Meeting shall be one or more holders of the ROCK Shares entitled to be voted at the Meeting, present in person or by proxy.

47. At the Meeting, each registered ROCK Shareholder whose name is entered on the central securities register of ROCK as at the close of business on the Record Date is entitled to one (1) vote for each ROCK Share registered in his/her/its name; and

48. The requisite and sole approvals required to pass the ROCK Arrangement Resolution shall be the affirmative vote of at least 66⅔% of the votes cast by the ROCK Shareholders present in person or represented by proxy at the Meeting.

Rights of Dissent

49. The registered ROCK Shareholders shall have rights of dissent in respect of the ROCK Arrangement Resolution equivalent to those provided in Division 2 of Part 8 of the BCBCA.

50. In essence, the dissent rights will provide that any registered ROCK Shareholder who objects to the ROCK Arrangement Resolution, and properly exercises the dissent rights by strictly complying with the procedures as set out in Division 2 of Part 8 of the BCBCA, has the right to require that the Petitioner purchase such shareholder's ROCK Shares, for their fair value.

United States Securities Laws:

51. Section 3(a)(10) of the U.S. Securities Act provides an exemption from the general registration requirements of the U.S. Securities Act for securities issued in exchange for one or more bona fide outstanding securities where the terms and conditions of the issuance and exchange of such securities have been approved as substantively and procedurally fair by a

court of competent jurisdiction that is expressly authorized by law to grant such approval after a hearing upon the substantive and procedural fairness of such terms and conditions of the issuance and exchange at which all persons to whom the securities will be issued in such exchange have the right to appear and have received timely notice thereof.

52. ROCK hereby gives notice to the Court of the intent of ROCK ,MAS and ERC to rely upon the exemption provided by Section 3(a)(10) under the U.S. Securities Act with respect to the issuance of ERC Shares and the New ERC Options pursuant to the Arrangement.

53. ERC, MAS and ROCK do not wish to proceed with the transactions contemplated by the Plan of Arrangement, except by way of an arrangement under the BCBCA, so that ROCK, MAS and ERC may rely on the exemption provided by Section 3(a)(10) of the U.S. Securities Act. If such exemption were not available, compliance with the United States securities laws would likely subject ROCK, MAS and ERC to inordinate costs and inconvenience, and delay implementation of the Arrangement, none of which ROCK believes is in the best interests of the ROCK Shareholders.

54. ROCK, MAS and ERC will rely on this Court's approval as the basis for the exemption from the registration requirements of the U.S. Securities Act, pursuant to Section 3(a)(10) thereof, for the issuance and exchange of the ERC Shares and the New ERC Options contemplated by the Arrangement.

Part 3: LEGAL BASIS

55. The Petitioner relies on sections 186, 238, 242-247, 288-299 of the BCBCA, Supreme Court Civil Rules 1-2(4),1-3, 2-1(2)(b), 4-4, 4-5, 8-1, and 16-1, and the inherent jurisdiction of this Court.

56. Section 288(1) of the BCBCA permits a company to propose an arrangement with its shareholders, creditors or other persons and may, in that arrangement, make any proposal it considers appropriate.

57. Section 288(2) of the BCBCA sets out two preconditions for an arrangement to take effect: (a) the adoption of the arrangement in accordance with section 289, and (b) court approval under section 291.

58. This Court has recognized that section 291 of the BCBCA contemplates three steps in the process of approving an arrangement:

    (a) An application for an interim order for directions calling a shareholders' (and possibly other securityholders') meeting to consider and vote on the arrangement;

    (b) A meeting of shareholders (and possibly other securityholders) where the arrangement must be voted on and approved by special resolution; and

    (c) An application for final approval of the arrangement.

Re Plutonic Power Corporation, 2011 BCSC 804 ("*Plutonic*") at para. 16

59. The Petitioner intends to apply for an interim order for directions, and following the meeting to be held in compliance with the terms of the interim order, return to this Court for approval of the arrangement.

60. An interim order is preliminary in nature. The purpose of the interim order is to set the wheels in motion for the application process relating to the arrangement and to establish the parameters for the holding of shareholder meetings to consider approval of the arrangement in accordance with the statute.

Mason Capital Management LLC v TELUS Corp, 2012 BCSC 1582 ("*Mason*") at para. 31

61. In order to grant an interim order, a court needs only to satisfy itself that reasonable grounds exist to regard the proposed transaction as an 'arrangement'. The court will consider the merits and fairness of the arrangement at the final hearing stage.

Mason at para. 32

62. In determining whether a plan of arrangement should be approved, the court must focus on the terms and impact of the arrangement itself, rather than on the process by which it was reached. What is required is that the arrangement itself, viewed substantively and objectively, be suitable for approval.

Plutonic at para 19 citing B.C.E at para 136

63. The principles to be applied in considering an application for court approval of a plan of arrangement were set out by the Supreme Court of Canada in *B.C.E. Inc. v. 1976 Debenture Holders*, 2008 SCC 69 ("B.C.E"):

(a) In seeking approval of an arrangement, the corporation bears the onus of satisfying the court that the statutory procedures have been met, the application has been put forward in good faith, and the arrangement is fair and reasonable: at para. 137.

(b) In order to determine whether a plan of arrangement is fair and reasonable, the court must be satisfied that the plan serves a valid business purpose and that it adequately responds to the objections and conflicts between different affected parties: at paras. 138, 143.

(c) Whether a plan of arrangement is fair and reasonable is determined by taking into account a variety of relevant factors, including the necessity of the arrangement to the corporation's continued existence, the approval, if any, of a majority of shareholders and other security holders entitled to vote, and the proportionality of the impact on affected groups: at paras. 144-154.

Plutonic at para. 19 citing B.C.E.

64. Under the valid business purpose prong of the fair and reasonable analysis, courts must be satisfied that the burden imposed by the arrangement on security holders is justified by the

interests of the corporation. The proposed plan of arrangement must further the interests of the corporation as an ongoing concern.

Plutonic at para. 19 citing B.C.E. at para. 145

65. The second prong of the fair and reasonable analysis focuses on whether the objections of those whose rights are being arranged are being resolved in a fair and balanced way. The court must be careful not to cater to the special needs of one particular group but must strive to be fair to all involved in the transaction depending on the circumstances that exist. The overall fairness of any arrangement must be considered as well as fairness to various individual stakeholders.

Plutonic at para. 19 citing B.C.E. at para. 147-148

66. The following list of non-exhaustive factors has been considered by courts in applying the above principles:

(a) the necessity of the arrangement to the continued operations of the corporation. Necessity is driven by the market conditions that a corporation faces. The degree of necessity of the arrangement has a direct impact on the court's level of scrutiny;

(b) although not determinative, courts have placed considerable weight on whether a majority of security holders has voted to approve the arrangement. Voting results offer a key indication of whether those affected by the plan consider it to be fair and reasonable;

(c) the proportionality of the compromise between various security holders;

(d) the security holders' position before and after the arrangement;

(e) whether the plan has been approved by a special committee of independent directors;

(f) the presence of a fairness opinion from a reputable expert;

(g) the access of shareholders to dissent rights;

(h) The impact on various security holders' rights; and

(i) The repute of the directors and advisors who endorse the arrangement and the arrangement's terms.

Plutonic at para. 19 citing B.C.E. at para. 146, 150, 152

67. The overall determination of whether an arrangement is fair and reasonable is fact-specific and may require the assessment of different factors in different situations.

Plutonic at para. 19 citing B.C.E. at para. 153

68. There is no such thing as a perfect arrangement. What is required is a reasonable decision in light of the specific circumstances of each case, not a perfect decision.

Plutonic at para. 19 citing B.C.E. at para. 155

69. The Arrangement in this case is put forward in good faith and is fair and reasonable. On that basis, the Petitioners ask that the court grant its application for the Interim Order and the Final Order.

MATERIAL TO BE RELIED ON

70. The Affidavit #1 of Jordan Trimble, made November 20, 2024; and

71. The Affidavit #1 of Lauren DeGoey, made November 26, 2024;

72. Such further materials as counsel for ROCK may advise.

The Petitioner estimates that the hearing of the petition will take 15 minutes.

Dated: 26/Nov/2024

Signature of lawyer for the petitioner
Justin Kates

To be completed by the court only:

Order made

☐ in the terms requested in paragraph _____ of Part 1 of this petition

☐ with the following variations and additional terms:

_____

_____

_____

Dated: _____/November/2024

Signature of ☐ Judge ☐ Master

SCHEDULE "A"

No. _____
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 288 OF THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA), S.B.C. 2002, C.57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING
ROCKRIDGE RESOURCES LTD.
MAS GOLD CORP.
AND EROS RESOURCES CORP.

ROCKRIDGE RESOURCES LTD.

PETITIONER

ORDER MADE AFTER APPLICATION
(INTERIM ORDER)

BEFORE ASSOCIATE JUDGE _____ 26/Nov/2024

ON THE APPLICATION of the Petitioner, Rockridge Resources Ltd. ("ROCK") for an Interim Order under section 291 of the *Business Corporations Act* (British Columbia), S.B.C. 2002, c. 57, as amended (the "BCBCA") in connection with an arrangement (the "Arrangement") involving ROCK, the ROCK Shareholders (as defined below) and Eros Resources Corp. ("ERC") under section 288 of the BCBCA to be effected on the terms and subject to the conditions set out in a plan of arrangement (the "Plan of Arrangement")

☑ without notice coming on for hearing at 800 Smithe Street, Vancouver, British Columbia on November 26, 2024 and on hearing Michael Steinbach, agent for counsel for ROCK, and upon reading the Petition filed herein, the Affidavit No. 1 of Jordan Trimble made November 20, 2024 (the "Trimble Affidavit") and Affidavit No. 1 of Lauren DeGoey made November 26, 2024, filed herein;

THIS COURT ORDERS that:

THE MEETING

1. Pursuant to sections 186, 288, 289(1)(a)(i) and (e), 290 and 291(2)(b)(i) of the BCBCA, ROCK is authorized and directed to call, hold and conduct an annual general and special meeting (the "Meeting") of the holders (the "ROCK Shareholders") of ROCK common shares (the "ROCK Shares") to be held on January 6, 2025 at 10:00 am (Vancouver time) at 1111 West Hastings Street, 15th Floor, Vancouver, BC V6E 2J3:

   (a) to consider and, if thought advisable, to pass, with or without variation, a special resolution (the "ROCK Arrangement Resolution") of the ROCK Shareholders approving the Plan of Arrangement under Division 5 of Part 9 of the BCBCA, the full

text of the ROCK Arrangement Resolution is set forth in Schedule "B" to the Information Circular (as defined herein); and

(b) to transact such further and other business, including amendments to the foregoing, as may properly be brought before the Meeting, or any adjournment or postponement thereof.

2. The Meeting shall be called, held and conducted in accordance with the BCBCA, the notice of annual general and special meeting of the ROCK Shareholders (the "Notice"), the joint management information circular, which is attached as Exhibit "A" to the Trimble Affidavit (the "Information Circular"), the articles of ROCK and applicable securities laws, subject to the terms of this Interim Order and any further Order of this Court, as well as the rulings and directions of the Chair of the Meeting, such rulings and directions not to be inconsistent with this Interim Order, and to the extent of any inconsistency this Interim Order shall govern or, if not specified in the Interim Order, the Information Circular shall govern. As used in this Interim Order, unless otherwise defined, terms beginning with capital letters have the respective meanings set out in the Information Circular.

AMENDMENTS

3. ROCK is authorized to make, in the manner contemplated by and subject to the business combination agreement among ROCK, MAS Gold Corp. ("MAS") and ERC dated September 30, 2024 (the "Business Combination Agreement"), such amendments, modifications or supplements to the Arrangement, the Plan of Arrangement, the Business Combination Agreement and the Notice as it may determine without any additional notice to or authorization of the ROCK Shareholders or further orders of this Court. The Arrangement, the Plan of Arrangement, the Business Combination Agreement and the Notice as so amended, modified or supplemented, shall be the Arrangement, the Plan of Arrangement, the Business Combination Agreement and the Notice to be submitted to ROCK Shareholders at the Meeting, as applicable, and the subject of the ROCK Arrangement Resolution.

ADJOURNMENTS AND POSTPONEMENTS

4. Notwithstanding the provisions of the BCBCA and the articles of ROCK, and subject to the terms of the Business Combination Agreement, the board of directors of ROCK (the "ROCK Board") shall be entitled to adjourn or postpone the Meeting by resolution on one or more occasions without the necessity of first convening the Meeting or first obtaining any vote of the ROCK Shareholders respecting such adjournment or postponement and without the need for approval of this Court. Notice of any such adjournment or postponement shall be given by press release, newspaper advertisement or notice sent to the ROCK Shareholders by one of the methods specified in paragraphs 8-13 of this Interim Order, as determined to be the most appropriate method of communication by the ROCK Board, subject to the terms of the Business Combination Agreement.

5. The Record Date (as defined below) shall remain the same despite any adjournments or postponements of the Meeting.

RECORD DATE

6. The record date for determining ROCK Shareholders entitled to receive the Notice, the Information Circular (which includes, amongst other things, a copy of the Petition, the Notice of Hearing of Petition for Final Order, and the Interim Order granted), the Plan of Arrangement and the form of proxy for use by the ROCK Shareholders and in the case of registered ROCK Shareholders, also the letter of transmittal shall be the close of business on November 8, 2024 (the "**Record Date**"), as previously approved by the ROCK Board and published by ROCK. The Record Date shall remain the same despite any adjournments or postponements of the Meeting.

NOTICE OF MEETING

7. The Information Circular is hereby deemed to represent sufficient and adequate disclosure, including for the purpose of section 290(1)(a) of the BCBCA, and ROCK shall not be required to send to the ROCK Shareholders any other or additional statement pursuant to section 290(1)(a) of the BCBCA.

8. The Information Circular, the draft form of proxy or voting information form (as applicable), letter of transmittal (as applicable), and the Notice of final hearing of the Petition (collectively the "**Meeting Materials**"), in substantially the same form contained as Exhibits to the Trimble Affidavit, with such amendments, deletions or additional documents as counsel for ROCK may advise are necessary or desirable, and as are not inconsistent with the terms of this Interim Order, shall be sent:

   (a) to registered ROCK Shareholders as they appear on the securities register(s) of ROCK or the records of its registrar and transfer agents as at the close of business on the Record Date, in accordance with the Notice-and-Access Provisions under Canadian Securities Regulations under s. 9.1.1 of National Instrument 51-102 – *Continuous Disclosure Obligations*; and

   (b) to non-registered ROCK Shareholders (those whose names do not appear in the securities register of ROCK) in accordance with the Notice-and-Access Provisions under Canadian Securities Regulations under s 2.7.1 of National Instrument 54-101;

   (c) at any time by email or facsimile transmission to any ROCK Shareholder who identifies himself, herself or it to the satisfaction of ROCK (acting through its representatives), who requests such email or facsimile transmission; and

   (d) to the directors and auditor of ROCK by prepaid ordinary mail or by delivery in person or by recognized courier service or by email or facsimile transmission at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing, delivery or transmission.

9. The form of notice, in substantially the form as is attached as Exhibit "F" to the Trimble Affidavit (the "**Notice-and-Access Notice**"), which includes access to the Meeting Materials pursuant to the Notice-and-Access Provisions described in paragraph 8, above, will be sent by prepaid ordinary mail addressed to each of the ROCK Shareholders, at his, her or its address appearing on the records of ROCK, or by delivery of same by personal delivery courier service or by electronic transmissions to any such ROCK Shareholder who identifies himself, herself or it to the satisfaction of ROCK and who requests or accepts such electronic transmission.

10. The Notice-and-Access Notice, which includes access to the Meeting Materials pursuant to the Notice-and-Access Provisions described in paragraph 8, above, will be sent by prepaid ordinary mail addressed to each ROCK director and to ROCK's auditor at his or her address as it appears on the records of ROCK, or by delivery of same by personal delivery courier or service by electronic transmissions to any such director or auditor who identifies himself or herself to the satisfaction of ROCK and who requests and accepts such electronic transmission.

11. ROCK shall post the Meeting Materials to www.rockridgeresourcesltd.com/investors/agm/ and on SEDAR+ at www.sedarplus.ca and disseminate a news release announcing the posting and location of the Meeting Materials. The link to the Meeting Materials will be included in the Notice-and-Access Notice being mailed to each registered ROCK Shareholder and each non-registered ROCK Shareholder. This link will be activated by ROCK on the date of mailing the Notice-and-Access Notice.

12. In the event that the Canadian Union of Postal Workers (CUPW) national strike interferes with sending the Notice-and-Access Notice to non-registered ROCK Shareholders in accordance with the Notice-and-Access Provisions, ROCK shall also send the Notice-and-Access Notice by personal delivery courier service or by electronic transmissions to non-registered ROCK Shareholders who in the aggregate hold a minimum of 80% of the non-registered ROCK Shares.

13. ROCK shall distribute the Meeting Materials, and any other communications or documents determined by ROCK to be necessary or desirable (collectively, the **"Convertible Securities Materials"**) to the holders of options in the capital of ROCK (**"ROCK Options"**) and to holders of warrants in the capital of ROCK (the **"ROCK Warrants"**) by prepaid ordinary mail, by delivery in person, by recognized courier service or by email or facsimile transmission at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing, delivery or transmission. Distribution to such persons shall be to their addresses as they appear on the books and records of ROCK or its registrar and transfer agent at the close of business on the Record Date.

14. The sending of the Meeting Materials, the Notice-and-Access Notice and the Convertible Securities Materials, as the case may be, which includes the Petition, Notice of Hearing of the Petition and the Interim Order (collectively, the **"Court Materials"**), in accordance with paragraphs 8-13 of this Order shall constitute good and sufficient:

    (a) notice of the Meeting, including compliance with the requirements of section 290(1)(a) of the BCBCA, and ROCK shall not be required to send to any ROCK Shareholders any other or additional statement pursuant to section 290(1) of the BCBCA;

    (b) service of notice of the Petition upon all who may wish to appear in these proceedings, and no other service need be made and no other material need to be served on persons in respect of these proceedings except upon written request to the solicitors for ROCK at their address for service set out in the Petition. In particular, service of the Petition and any supporting affidavits is dispensed with.

15. Accidental failure of or omission by ROCK to give notice to any one or more ROCK Shareholders or any other persons entitled thereto, 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 ROCK shall not constitute a breach of this Interim Order or, a defect in the calling of the

Meeting and shall not invalidate any resolution passed or proceeding taken at the Meeting, but if any such failure or omission is brought to the attention of ROCK, then it shall use commercially reasonable efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

16. ROCK shall be at liberty to give notice of this application to persons outside the jurisdiction of this Court in the manner specified herein.

17. Provided that notice of the Meeting is given and the Meeting Materials are provided to the ROCK Shareholders in accordance with paragraphs 8-13 of this Order, and any other persons entitled thereto in compliance with this Interim Order, the requirement of section 290(1)(b) of the BCBCA to include certain disclosure in any advertisement of the Meeting is waived.

DEEMED RECEIPT OF NOTICE

18. The Court Materials, Meeting Materials, Convertible Securities Materials and any amendments, modifications, updates or supplements to the Meeting Materials and any notice of adjournment or postponement of the Meeting, shall be deemed to have been received, for the purposes of this Interim Order:

    (a) in the case of mailing pursuant to paragraph 8(a)(i) above, the day, Saturdays, Sundays and holidays excepted, following the date of mailing;

    (b) in the case of delivery in person pursuant to paragraph 8(a)(ii) above, the day following personal delivery or, in the case of delivery by courier, one (1) business day after receipt by the courier;

    (c) in the case of transmission by email or facsimile pursuant to paragraph 8(a)(iii) above, upon the transmission thereof;

    (d) in the case of advertisement, at the time of publication of the advertisement;

    (e) in the case of electronic filing on SEDAR+, upon the transmission thereof;

    (f) in the case of beneficial ROCK Shareholders, three (3) days after delivery thereof to intermediaries and registered nominees; and

    (g) in the case of delivery pursuant to the Notice-and-Access Provisions, one (1) business day after delivery of the Notice-and-Access Notice.

UPDATING MEETING MATERIALS

19. Notice of any amendments, modifications, updates or supplements to any of the information provided in the Meeting Materials and the Convertible Securities Materials may be communicated, at any time prior to the Meeting, to the ROCK Shareholders or any other persons entitled thereto, by press release, news release, newspaper advertisement or by notice sent to the ROCK Shareholders by any of the means set forth in paragraph 8, as determined to be the most appropriate method of communication by the Rock Board, subject to the terms of the Business Combination Agreement.

PERMITTED ATTENDEES

20. The only persons entitled to attend the Meeting shall be:

    (a) the registered ROCK Shareholders as at 5 p.m. (Vancouver time) on the Record Date, or their respective proxyholders;

(b) directors, officers, auditors and advisors of ROCK;

(c) directors, officers, auditors and advisors of ERC;

(d) directors, officers, auditors and advisors of MAS; and

(d) other persons with the prior permission of the Chair of the Meeting,

and the only persons entitled to be represented and to vote at the Meeting shall be the registered ROCK Shareholders at the close of business on the Record Date, or their respective proxyholders.

SOLICITATION OF PROXIES

21. ROCK is authorized to use the form of proxy or voting instruction form (as applicable) and letter of transmittal (as applicable) in connection with the Meeting; in substantially the same form as is attached as Exhibits "C" and "D" to the Trimble Affidavit, subject to ROCK's ability to insert dates and other relevant information in the final form thereof and to make other non-substantive changes and changes legal counsel advise are necessary or appropriate. ROCK is authorized, at its expense, to solicit proxies directly and through its officers, directors and employees, and through such agents or representatives as it may retain for that purpose and by mail, telephone or such other form of personal or electronic communication as it may determine.

22. The procedures for the use of proxies at the Meeting and revocation of proxies shall be as set out in the Notice and the Information Circular.

23. Subject to the terms of the Business Combination Agreement, ROCK may in its discretion generally waive the time limits for the deposit of proxies by ROCK Shareholders if ROCK deems it advisable to do so, such waiver to be endorsed on the proxy by the initials of the Chair of the Meeting.

QUORUM AND VOTING

24. A quorum at the Meeting shall be one or more holders of the ROCK Shares entitled to be voted at the Meeting, present in person or by proxy.

25. The vote required to pass the ROCK Arrangement Resolution shall be the affirmative vote of at least 66⅔% of the votes cast by the ROCK Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

SCRUTINEER

26. The scrutineer for the Meeting shall be Olympia Trust Company (acting through its representatives for that purpose).

SHAREHOLDER DISSENT RIGHTS

27. Each registered ROCK Shareholder is granted rights to dissent (the "Dissent Rights") in respect of the ROCK Arrangement Resolution in accordance with sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, this Interim Order and the Final Order, including that:

(a) a registered ROCK Shareholder intending to exercise the Dissent Rights (a "Dissenting Shareholder") must give a written notice of dissent (a "Notice of Dissent") to ROCK at its registered office, to be received by ROCK no later than 5:00 p.m. (Vancouver time)

on January 2, 2025, or if the Meeting is adjourned or postponed, the date that is at least two days prior to the date of the Meeting;

(b) each ROCK Share held by a Dissenting Shareholder shall be, and shall be deemed to be, transferred by the holder thereof, without any further act or formality on its part, free and clear of all encumbrances, to ROCK and ROCK shall thereupon be obliged to pay the amount therefor (using its own funds and not funds provided directly or indirectly by ERC) determined and payable in accordance with Article 3 of the Plan of Arrangement, and:

a. the name of such holder shall be removed from the central securities register as a holder of ROCK Shares and such ROCK Shares shall be cancelled and cease to be outstanding; and

b. such Dissenting Shareholder will cease to have any rights as ROCK Shareholders other than the right to be paid the fair value for their ROCK Shares by ROCK;

(c) if such Dissenting Shareholder:

a. is ultimately entitled to be paid fair value for its ROCK Shares, such Dissenting Shareholder:

i. shall be deemed not to have participated in the transactions in Article 3 of the Plan of Arrangement (other than Section 3.1(a));

ii. will be entitled to be paid the fair value of such ROCK Shares by ROCK (using its own funds and not funds directly or indirectly provided by ERC), which fair value, notwithstanding anything to the contrary contained in Division 2 of Part 8 of the BCBCA, shall be determined as of the close of business on the business day immediately preceding the date on which the ROCK Arrangement Resolution was adopted; and

iii. will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement if such Dissenting Shareholder had not exercised its Dissent Rights in respect of such ROCK Shares; or

b. is ultimately not entitled, for any reason, to be paid fair value for such ROCK Shares, such Dissenting Shareholder shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting holder of ROCK Shares and shall be entitled to receive only the consideration contemplated by Section 3.1(b) of the Plan of Arrangement that such Dissenting Shareholder would have received pursuant to the Arrangement if such Dissenting Shareholder had not exercised its Dissent Rights.

28. Notice to the ROCK Shareholders of their Dissent Rights with respect to the ROCK Arrangement Resolution will be given by including information with respect to the Dissent Rights in the Information Circular to be sent to the ROCK Shareholders with respect to the Arrangement.

29. Subject to further order of this Court, the rights available to the ROCK Shareholders under the BCBCA and the Plan of Arrangement to dissent from the Arrangement will constitute full and sufficient Dissent Rights for the Shareholders with respect to the Arrangement.

APPLICATION FOR FINAL ORDER

30. Upon the approval by the ROCK Shareholders of the ROCK Arrangement Resolution, in the manner set forth in this Interim Order, ROCK may apply to this Court (the "**Application**") for an Order:

    (a) pursuant to section 291(4)(a) of the BCBCA approving the Arrangement; and

    (b) pursuant to section 291(4)(c) of the BCBCA declaring that the Arrangement, and the distribution of securities to be effected by the Arrangement, is substantively and procedurally fair and reasonable to the ROCK Shareholders,

    (collectively the "**Final Order**"),

    and the hearing of the Application will be held on January 9, 2025 at 9:45 a.m. before the presiding Judge in Chambers at 800 Smithe Street, Vancouver, British Columbia or as soon thereafter as the Application can be heard or at such other date and time as this Court may direct.

31. The form of Notice of final hearing attached as Exhibit "B" to the Trimble Affidavit is hereby approved as the form of notice for the hearing of the application for the Final Order.

32. The Petitioner has advised the court that:

    (a) section 3(a)(10) of the United States *Securities Act of 1933* (the "1933 Act"), as amended, provides an exemption from registration for the securities issued in exchange for one or more bona fide outstanding securities, claims or property interests pursuant to an arrangement where the terms and conditions of such issuance and exchange are approved by any court (including this Court), after a hearing on the fairness of such terms and conditions at which all person to whom it is proposed to issue securities in such exchange have the right to appear and receive timely notice thereof;

    (b) the Petitioner intends to use the Final Order of this Court approving the Arrangement, and declaring the fairness of the Arrangement, including the terms and conditions hereof and the proposed issuance and exchanges of securities contemplated therein, as a basis for an exemption from registration under the U.S Securities Act of the issuance of the ERC common shares (the "**ERC Shares**") and the replacement options of ERC (the "**Replacement Options**") to be distributed and exchanged under the Arrangement; and

    (c) should the Court make the Final Order approving the Arrangement, the issuance of the ERC Shares and the Replacement Options to be distributed and exchanged under the Arrangement will be exempt from registration under the U.S. Securities Act pursuant to section 3(a)(10) thereof.

33. Any ROCK Shareholder may appear and make submissions at the application for the Final Order provided that such person shall:

    (a) file a Response to Petition, in the form prescribed by the Supreme Court Civil Rules, together with any evidence or material which is to be presented to the Court at the hearing of the Application; and

(b) deliver the filed Response to Petition together with a copy of any evidence or material which is to be presented to the Court at the hearing of the Application, to ROCK's counsel at:

Sugden, McFee & Roos LLP
700 - 375 Water Street
Vancouver, BC V6B 5C6
Attention: Gerry A. Cuttler, KC and Michael Steinbach

or

by email to gcuttler@smrlaw.ca and msteinbach@smrlaw.ca

by or before 5 p.m. (Vancouver time) on January 6, 2024.

34. If the application for the Final Order is adjourned, only those persons who have filed and delivered a Response to Petition in accordance with this Interim Order need to be served and provided with notice of the adjourned date.

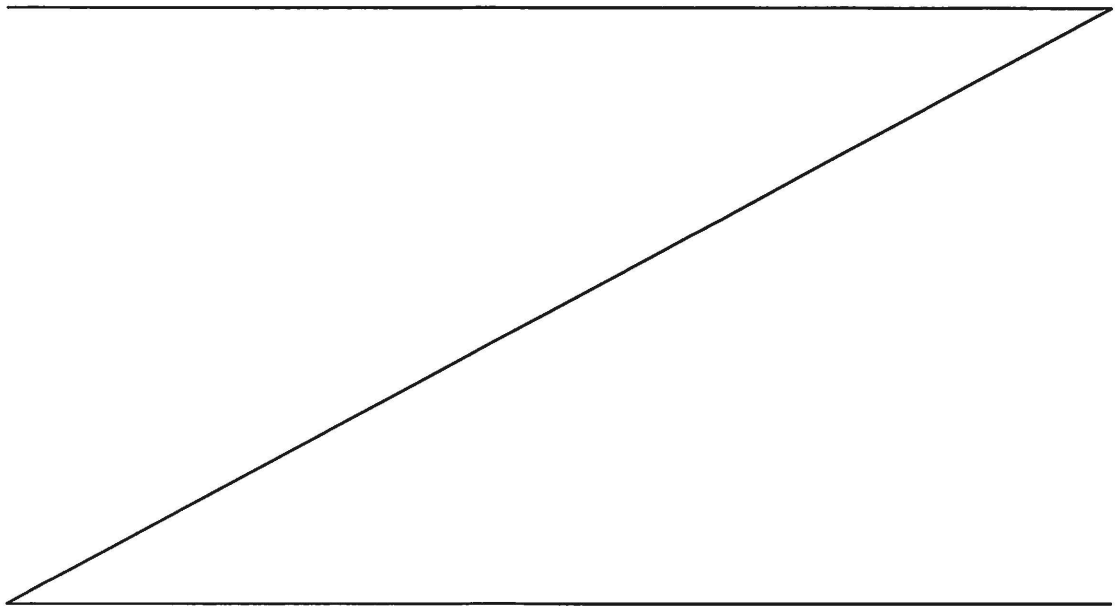
35. Subject to other provisions in this Interim Order, no material other than that contained in the Information Circular need be served on any persons in respect of these proceedings and, in particular, service of the Petition herein and the accompanying Affidavit and additional Affidavits as may be filed is dispensed with.

VARIANCE

36. ROCK shall be entitled, at any time, to apply to vary this Interim Order.

37. Rules 8-1 and 16-1(8) – (12) will not apply to any further applications in respect of this proceeding, including the application for the Final Order and any application to vary this Interim Order.

38. ROCK shall, and hereby do, have liberty to apply for such further orders as may be appropriate.



39. To the extent of any inconsistency or discrepancy between this Interim Order and the Information Circular, the BCBCA, applicable Securities Laws, any instrument creating, governing, or collateral to the ROCK Options and ROCK Warrants or the articles of ROCK, this Interim Order will govern.

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 Agent for Lawyer for the Petitioner,
Rockridge Resources Ltd.

Michael Steinbach

BY THE COURT

_____

Registrar

VANCOUVER
NOV 26 2024
REGISTRY

No. S-248188
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 288 OF THE BRITISH COLUMBIA *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, C.57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING
ROCKRIDGE RESOURCES LTD.
MAS GOLD CORP.
AND EROS RESOURCES CORP.

ROCKRIDGE RESOURCES LTD.

PETITIONER

NOTICE OF HEARING

TO: THE APPLICATION IS WITHOUT NOTICE

TAKE NOTICE that a hearing for the interim order sought in the form attached as Schedule "A" to the Petition to the Court of Rockridge Resources Ltd. dated November 26, 2024 will be heard at the courthouse at 800 Smithe Street, Vancouver, British Columbia, V6Z 2E1 on November 26, 2024 at 2:00 p.m.

1. **Date of hearing**

   The application for the interim order is without notice.

2. **Duration of hearing**

   The hearing will take 15 minutes.

3. **Jurisdiction**

   This matter is within the jurisdiction of an associate judge.

Dated: 26/Nov/2024

Signature of Michael Steinbach, agent for Justin Kates who is the lawyer for the petitioner

SCHEDULE K
MAS PETITION

As attached.

SUPREME COURT
OF BRITISH COLUMBIA
VANCOUVER REGISTRY
NOV 26 2024

No. S-248189
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 288 OF THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA), S.B.C. 2002, C.57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING
ROCKRIDGE RESOURCES LTD.
MAS GOLD CORP.
AND EROS RESOURCES CORP.

MAS GOLD CORP.

PETITIONER

PETITION TO THE COURT

THIS IS NOT AN APPLICATION FOR JUDICIAL REVIEW - TIME ESTIMATE: 15 MIN.

This proceeding has been started by the petitioner(s) for the relief set out in Part 1.

If you intend to respond to this petition, you or your lawyer must

(a) file a response to petition in Form 67 in the above-named registry of this court within the time for response to petition described below, and

(b) serve on the petitioner(s)

(i) 2 copies of the filed response to petition, and

(ii) 2 copies of each filed affidavit on which you intend to rely at the hearing.

Orders, including orders granting the relief claimed, may be made against you, without any further notice to you, if you fail to file the response to petition within the time for response.

Time for response to petition

A response to petition must be filed and served on the petitioner(s),

(a) if you reside anywhere within Canada, within 21 days after the date on which a copy of the filed petition was served on you,

(b) if you reside in the United States of America, within 35 days after the date on which a copy of the filed petition was served on you,

(c) if you reside elsewhere, within 49 days after the date on which a copy of the filed petition was served on you, or

(d) if the time for response has been set by order of the court, within that time.

(1)	The address of the registry is:	800 Smithe Street Vancouver, BC V6Z 2E1
(2)	The ADDRESS FOR SERVICE of the petitioner(s) is:	1107 Keith Rd W, North Vancouver BC, V7P 1Y6
	Fax number address for service (if any) of the petitioner(s):	
	E-mail address for service (if any) of the petitioner(s):	karen@masgoldcorp.com rvmatthrews@telus.net
(3)	The name and office address of the petitioner's(s') lawyer is:	McKercher LLP John H. Pringle 374 Third Avenue South, Saskatoon, Saskatchewan, S7K 1M5

CLAIM OF THE PETITIONER

Part 1: ORDER(S) SOUGHT

The petitioner, MAS Gold Corp. ("**MAS**") applies to this Court pursuant to sections 186, 288 to 297 of the *Business Corporations Act*, S.B.C. 2002, c. 57 (the "**BCBCA**"), Rules 1-2(4), 2-1(2)(b), 4-4, 4-5, 8-1 and 16-1 of the Supreme Court Civil Rules for:

1. an *ex parte* interim order (the "**Interim Order**") substantially in the form attached as Schedule "A" to this Petition in connection with an arrangement (the "**Arrangement**") involving MAS, Eros Resources Corp. ("**ERC**"), and the holders (the "**MAS Shareholders**") of common shares of MAS (the "**MAS Shares**"), as proposed by the Petitioner in the plan of arrangement (the "**Plan of Arrangement**") substantially in the form attached as Schedule "E" to the management information circular (the "**Circular**") of ERC, MAS and Rockridge Resources Ltd. ("ROCK"), a draft of which is attached as Exhibit "A" to Affidavit #1 of Robert Matthews, made November 20, 2024 ("**Matthews #1**") for:

    a. the convening and conduct by the Petitioner, MAS, of a special meeting (the "**Meeting**") of the MAS Shareholders to be held at 10:00 am (Pacific Time) on January 6, 2025 at 420-789 West Pender Street, Vancouver, British Columbia, V6H 1H2, Canada, subject to any adjournment, to consider, inter alia, and if thought advisable, pass with or without amendment, a special resolution (the "**MAS Arrangement Resolution**") authorizing and approving the proposed Arrangement under the provisions of Division 5 of Part 9 of the BCBCA and such other business, including amendments to the foregoing, as may properly come before the meeting;

    b. the giving of notice of the Meeting and provision of materials regarding the Arrangement of the MAS Shareholders;

c. a final order (the **"Final Order"**) that:

i. the Arrangement, including the terms and conditions thereof and the proposed issuance and exchange of securities contemplated therein, be declared fair and reasonable, and

ii. the Arrangement be approved,

which approval will also form the basis of the Petitioner's claim for an exemption from the registration requirements of the United States *Securities Act of 1933*, as amended (the **"1933 Act"**), pursuant to Section 3(a)(10) thereof with respect to the securities to be issued and distributed under the Arrangement; and

d. such further and other relief as the Petitioner may advise and the Court may deem just.

Part 2: FACTUAL BASIS

2. Capitalized terms not otherwise defined herein have the meanings ascribed to them in the draft Circular attached as Exhibit "A" to Matthews #1.

MAS

3. MAS is a company incorporated under the laws of British Columbia with a registered and records office at 420 - 789 West Pender St., Vancouver, British Columbia, Canada. MAS is a mineral exploration company focused primarily on gold exploration on the La Ronge Greenstone Belt located in northern Saskatchewan, Canada.

4. MAS is a reporting issuer in British Columbia and Alberta.

5. The authorized share capital of MAS consists of an unlimited number of common shares.

6. As of November 8, 2024, there were:

(a) 384,215,132 MAS Shares issued and outstanding. The outstanding MAS Shares are listed on the TSX Venture Exchange (**"TSXV"**) (under the stock symbol **"MAS"**);

(b) 2,625,000 MAS stock options (each, a **"MAS Option"**) issued and outstanding pursuant to the stock option plan of MAS (the **"MAS Option Plan"**), which, if fully vested, would entitle their holders to acquire a total of 2,625,000 MAS Shares at prices ranging from $0.07 to $0.13 per MAS Share with expiry dates ranging from December 20, 2024 to February 15, 2027; and

(c) 3,650,400 MAS share purchase warrants (each, a **"MAS Warrant"**) issued and outstanding which entitle their holders to acquire a total of 3,650,400 MAS Shares at exercise prices ranging from $0.05 to $0.08 per MAS Share with an expiry date of December 30, 3024.

Eros Resources Corp.

7. ERC is a corporation existing under the laws of British Columbia with a head office located at 420 – 789 West Pender Street, Vancouver, British Columbia, V6H 1H2. ERC is a Canadian-based mineral exploration and development company with mineral properties in Saskatchewan and Nevada.

8. ERC is a reporting issuer in British Columbia, Alberta, and Quebec.

Rockridge Resources Ltd.

9. ROCK is a company incorporated under the laws of British Columbia with a registered and records office at Suite #1030 – 505 Burrard Street, Vancouver, British Columbia, Canada. ROCK is a mineral exploration and development company focused on base and precious metal projects located in Ontario and Saskatchewan.

10. ROCK is a reporting issuer in British Columbia and Alberta.

The Arrangement

11. ROCK, MAS and ERC have entered into a business combination agreement dated September 30, 2024, (the **"Business Combination Agreement"**), pursuant to which ERC will acquire: (i) all of the issued and outstanding MAS Shares pursuant to the Plan of Arrangement; and (ii) all of the issued and outstanding common shares of ROCK pursuant to a separate plan of arrangement, each under section 288 of the BCBCA (the **"Transaction"**).

12. Commencing at the 12:01 a.m. (Vancouver time) (the **"Effective Time"**) on the effective date of the Arrangement, the following shall occur and shall be deemed to occur sequentially in the following order without any further act or formality:

    (a) each MAS Share held by a MAS Dissenting Shareholder shall be, and shall be deemed to be, transferred by the holder thereof, without any further act or formality on its part, free and clear of all Encumbrances, to MAS and MAS shall thereupon be obliged to pay the amount therefor (using its own funds and not funds provided directly or indirectly by ERC) determined and payable in accordance with Article 3 of the Plan of Arrangement, and: (i) the name of such holder shall be removed from the central securities register as a holder of MAS Shares and such MAS Shares shall be cancelled and cease to be outstanding; and (ii) such MAS Dissenting Shareholders will cease to have any rights as MAS Shareholders other than the right to be paid the fair value for their MAS Shares by MAS;

    (b) each MAS Share (other than a MAS Share held by a MAS Dissenting Shareholder or a MAS Share held by ERC or any Subsidiary of ERC) shall be, and shall be deemed to be, transferred by the holder thereof, without any further act or formality on its part, free and clear of all Encumbrances, to ERC and, in consideration therefor, ERC shall issue 0.25 (the **"Exchange Ratio"**) of an ERC Share for each MAS Share (the **"Consideration"**);

(c) in accordance with the terms of the MAS Option Plan, each MAS Option outstanding immediately prior to the Effective Time (whether vested or unvested) shall be, and shall be deemed to be, exchanged for a New ERC Option to acquire from ERC, other than as provided in the Plan of Arrangement, the number of ERC Shares equal to the product obtained when (A) the number of MAS Shares subject to such MAS Option immediately prior to the Effective Time, is multiplied by (B) the Exchange Ratio, provided that if the foregoing would result in the issuance of a fraction of a ERC Share on any particular exercise of New ERC Options, then the number of ERC Shares otherwise issued shall be rounded down to the nearest whole number of ERC Shares; and the exercise price per ERC Share subject to a New ERC Option shall be an amount equal to the quotient obtained by dividing: (A) the exercise price per MAS Share subject to such MAS Option immediately before the Effective Time, by (B) the Exchange Ratio, provided that the aggregate exercise price payable on any particular exercise of New ERC Options shall be rounded up to the nearest whole cent. It is intended that the provisions of subsection 7(1.4) of the Income Tax Act (Canada) apply to the exchange of a MAS Option for a New ERC Option. Therefore, notwithstanding the foregoing, in the event that the In-the-Money Amount in respect of a New ERC Option immediately following the exchange exceeds the In-the-Money Amount in respect of the MAS Option for which it is exchanged immediately prior to the exchange, the number of ERC Shares which may be acquired on exercise of the New ERC Option will be adjusted accordingly with effect at and from the effective time of the exchange to ensure that the In-the-Money Amount in respect of the New ERC Option immediately following the exchange does not exceed the In-the-Money Amount in respect of the MAS Option immediately prior to the exchange. All other terms and conditions of each of the New ERC Options, including the term to expiry, will be the same as the MAS Option for which it was exchanged, provided that (i) the expiry date for New ERC Options held by a person who ceases to be an eligible participant pursuant to the ERC Option Plan at (or immediately before or after) the Effective Time may, if approved by the board of directors of ERC (the "**ERC Board**") as constituted immediately following the completion of the Arrangement, not be accelerated to a date less than twelve (12) months from the Effective Time by reason of such person ceasing to be an eligible participant, and (ii) each New ERC Option shall otherwise be governed by and be subject to the terms of the ERC Option Plan. Any document previously evidencing MAS Options will thereafter evidence and be deemed to evidence the New ERC Options issued in exchange therefor and no certificates evidencing the New ERC Options will be issued and the New ERC Options shall be governed by and be subject to such certificates, other than as amended hereby;

(d) the MAS Option Plan shall be, and shall be deemed to be, terminated and of no further force and effect; and

(e) in accordance with the terms of the MAS Warrants, each holder of a MAS Warrant outstanding immediately prior to the Effective Time shall receive upon the subsequent exercise of such holder's MAS Warrant, in accordance with its terms, and shall accept in lieu of each MAS Share to which such holder was theretofore entitled

upon such exercise but for the same aggregate consideration payable therefor, the Consideration.

No Creditor Impact

13. The Arrangement does not contemplate a compromise of any debt or debt instruments of MAS and no creditor of MAS will be materially affected by the Arrangement.

Background to the Arrangement

14. The board of directors of MAS (the "**MAS Board**"), the board of directors of ROCK (the "**ROCK Board**") and the ERC Board each routinely evaluate business alternatives and strategic opportunities as part of their respective ongoing evaluation of developments in the marketplace. They participate in discussions with third parties regarding possible commercial arrangements, partnerships and transactions, and they regularly consider opportunities to enhance shareholder value.

15. ERC is an existing shareholder of MAS (a "**MAS Shareholder**") and long-term investor in MAS. ERC has historically been a critical source of capital for MAS.

16. On December 20, 2021, MAS and ERC entered into an option agreement whereby MAS granted ERC the exclusive right to earn a 17.5% interest in all of the MAS properties excluding S-107154, S-107877, S-107878 and S-113342 by advancing $3,500,000 to MAS to incur drilling expenditures on the properties. Additionally, ERC advanced $370,000 to MAS as a non-bearing interest, unsecured demand loan to incur mineral expenditures on the MAS properties. As of the date of this petition, ERC has earned the 17.5% interest in such properties under the option agreement and MAS owns the remaining 82.5% interest in the properties, which are subject to certain existing royalties held by third parties.

17. Additionally, on June 22, 2023, MAS and ERC entered into a stand-by commitment agreement, pursuant to which ERC agreed to purchase from MAS such number of MAS Shares that were available to be purchased, but not otherwise subscribed for, such that a minimum of 169,763,600 MAS Shares would be issued pursuant to a rights offering conducted by MAS (the "**Stand-by Commitment**") for $0.01 per MAS Share. As the number of shares subscribed for under the rights offering exceeded 169,763,600 MAS Shares, ERC was not required to subscribe for any MAS Shares pursuant to the Stand-by Commitment.

18. Given the significant interest held by ERC in MAS, and Mr. Ron Netolitzky's role with each of ERC and MAS, it has been part of the regular course of conduct between the parties to discuss the business and affairs of MAS, including (among other things) matters relating to the development of MAS' project and financing initiatives.

19. During the first quarter of 2024, management of each of the three companies started early discussions of a potential merger transaction. Such discussions amongst management of the companies led to an initial draft of the letter of intent being circulated amongst the companies. On or about March 20, 2024, ROCK, MAS and ERC entered into a non-binding letter of intent in respect of the Transaction (the "LOI") and Ron Netolitzky signed the LOI in

respect of the terms of the proposed conversion of an outstanding promissory note (the "**ERC Note Conversion**"). Following execution of the LOI, the parties commenced due diligence on each other.

20. On March 19, 2024, the MAS Board established a special committee of independent, disinterested directors of MAS consisting of Robert Matthews (Chair) and Rodney Spooner, and delegated them with the authority necessary for the purposes of negotiating, approving and entering a confidentiality and non-disclosure agreement with ERC and ROCK, a definitive agreement in respect of the Transaction and recommending to the MAS Board whether to approve and enter a support agreement with respect to the Transaction and ensuring the completion of such other matters relating to the Transaction as deemed necessary (the "**MAS Special Committee**").

21. On April 4, 2024, ROCK, MAS and ERC entered into an amendment to the LOI extending the due diligence period by two-months and the outside date to enter into a definitive agreement in respect of the Transaction.

22. On May 15, 2024, the MAS Special Committee and management of ROCK and ERC met to discuss outstanding due diligence matters and terms of the proposed Transaction.

23. On June 13, 2024, management of ROCK circulated a draft second amendment to the LOI to the MAS Special Committee and management of ERC. The second amendment to the LOI included, among other things, an amendment to the pro-forma ownership and exchange ratios for the Combined Company and amendment to the terms of the ERC Note Conversion. On June 17, 2024, ROCK, MAS and ERC executed the second amendment to the LOI, following which, each of MAS, ROCK and ERC continued their respective due diligence on each other.

24. On June 19, 2024, the three companies established an oversight committee with representatives from each company to oversee the negotiations of Transaction. The oversight committee was comprised of Jordan Trimble, President and Director of ROCK, Robert Matthews, Director of MAS, and Ross McElroy, Director of ERC.

25. On or about July 11, 2024, each of MAS and ROCK engaged Evans & Evans, Inc. ("**Evans & Evans**") to act as financial advisor to each of MAS and ROCK and to provide a fairness opinion to each of MAS and ROCK in respect of the Plan of Arrangement.

26. On July 29, 2024, legal counsel to ERC provided an initial draft of the Business Combination Agreement to the parties for review, and the initial drafts of the ancillary documents including the Plan of Arrangement, Voting and Support Agreements, the terms of the ERC Note Conversion were circulated to the parties for review over the following days.

27. Each of ROCK, MAS (through the MAS Special Committee) and ERC, together with their respective advisors, engaged in an ongoing negotiation process regarding the terms and conditions of various drafts of the Business Combination Agreement and ancillary documents (including the terms of the ERC Preferred Shares and the ERC Note Conversion). Throughout the negotiations, members of management of each of ROCK, MAS and ERC, excluding any conflicted directors or officers, continued to meet and discuss the terms of the draft Business Combination Agreement and to obtain the advice of their respective legal advisors. During

such meetings, the parties' representatives discussed and considered the anticipated benefits of the Transaction to the three companies and their respective stakeholders and weighed those against the associated risks and alternatives available to the companies.

28. On September 19, 2024, the ROCK Board established a special committee (the "**ROCK Special Committee**") which was comprised of Joseph Gallucci and James Pettit, each being an independent director of ROCK. The ROCK Special Committee was established, among other things, to review the Business Combination Agreement and ancillary documents and review and advise the ROCK Board on the merits of the Transaction and to consider and advise the ROCK Board as to whether the Transaction was in the best interests of ROCK.

29. On September 20, 2024, proposed final drafts of the Business Combination Agreement and all ancillary documents were circulated to the ERC Board, ROCK Board and MAS Board for review.

30. On September 22, 2024, the ROCK Special Committee met with management of ROCK to review the latest draft of the Business Combination Agreement. The management team of ROCK prepared and delivered a presentation to the ROCK Special Committee outlining the terms and benefits of the Transaction to ROCK.

31. Upon the evaluation of the merits of the proposed Transaction, including the reasons and risks, the ERC Board, excluding Ron Netolitzky who declared his interest in and abstained from consenting to the Transaction and the ERC Note Conversion, determined that the Consideration to be paid by ERC in connection with the Transaction is fair to ERC and the Transaction is in the best interest of ERC, approved the Transaction, the ERC Note Conversion and the entering into the Business Combination Agreement and ancillary document, and resolved to recommend that shareholders of ERC vote in favour of the Transaction by way of written resolution dated September 27, 2024. There were no materially contrary views or abstentions (other than the abstentions by Ron Netolitzky) by any directors of ERC or any material disagreements between the ERC Board.

32. On September 24, 2024, at a meeting of the MAS Board and MAS Special Committee, Evans & Evans delivered to the MAS Board and MAS Special Committee an oral opinion (to be followed by their written opinion) (the "**MAS Fairness Opinion**") to the effect that, as of the date thereof and based on and subject to the analyses referred to, and assumptions, limitations and qualifications set forth in the MAS Fairness Opinion, the Consideration to be received by MAS Shareholders (other than ERC) is fair, from a financial point of view, to the MAS Shareholders. In addition, legal counsel to MAS discussed various key provisions of the Business Combination Agreement with the MAS Board and MAS Special Committee and answered questions regarding the proposed Transaction. Upon the evaluation of the merits of the proposed Transaction, including consideration of the MAS Fairness Opinion, the MAS Special Committee unanimously determined that the Plan of Arrangement was fair to MAS Shareholders and was in the best interests of MAS, and resolved to recommend to the MAS Board that the Plan of Arrangement be approved, the final draft Business Combination Agreement be accepted and entered into by MAS and the MAS Board recommend that MAS Shareholders vote in favour of the Plan of Arrangement (the "**MAS Arrangement Resolution**").

33. Following the unanimous recommendation of the MAS Special Committee in favour of the Transaction, the MAS Board considered the proposed Transaction, including the reasons and risks. After consulting with legal counsel to MAS and, in particular, taking into account the MAS Fairness Opinion, and receiving the recommendation of the MAS Special Committee, the MAS Board, excluding Ron Netolitzky, approved the entering into of the Business Combination Agreement and resolved: (a) that the Transaction is in the best interests of MAS; (b) that the Consideration to be received by MAS Shareholders is fair to the MAS Shareholders (other than ERC); (c) that MAS' entering into the Business Combination Agreement and related transaction documents be approved, and (d) to recommend that MAS Shareholders vote in favour of the MAS Arrangement Resolution.

34. On September 25, 2024, at a meeting of the ROCK Board and ROCK Special Committee, Evans & Evans delivered to the ROCK Board and ROCK Special Committee an oral opinion (to be followed by their written opinion) (the **"ROCK Fairness Opinion"**) to the effect that, as of the date thereof and based on and subject to the analyses referred to, and assumptions, limitations and qualifications set forth in the ROCK Fairness Opinion, the Consideration to be received by ROCK Shareholders is fair, from a financial point of view, to the ROCK Shareholders. In addition, legal counsel to ROCK discussed various key provisions of the Business Combination Agreement with the ROCK Board and ROCK Special Committee and answered questions regarding the proposed Transaction. Upon the evaluation of the merits of the proposed Transaction, including consideration of the ROCK Fairness Opinion, the ROCK Special Committee unanimously determined that the Plan of Arrangement was fair to ROCK Shareholders and was in the best interests of ROCK, and resolved to recommend to the ROCK Board that the Plan of Arrangement be approved, the final draft Business Combination Agreement be accepted and entered into by ROCK and the ROCK Board recommend that ROCK Shareholders vote in favour of the ROCK Arrangement Resolution.

35. Immediately following the meeting of the ROCK Special Committee held on September 25, 2024, the ROCK Board held a meeting to receive and consider the recommendation of the ROCK Special Committee and consider the proposed Transaction by the ROCK Board, including the reasons and risks. After consulting with legal counsel to ROCK and, in particular, taking into account the ROCK Fairness Opinion, and receiving the recommendation of the ROCK Special Committee, the ROCK Board approved the entering into of the Business Combination Agreement and resolved: (a) that the Transaction is in the best interests of ROCK; (b) that the Consideration to be received by ROCK Shareholders is fair to the ROCK Shareholders; (c) that ROCK's entering into the Business Combination Agreement and related transaction documents be approved, and (d) to recommend that ROCK Shareholders vote in favour of the ROCK Arrangement Resolution.

36. Following the meeting of the boards, legal counsel to each of ERC, MAS and ROCK continued to work to prepare the final draft of the Business Combination Agreement and ancillary documents, all of which were circulated between the parties for execution after the close of market on September 30, 2024. The parties then proceeded to enter into the Business Combination Agreement the evening of September 30, 2024 and ERC entered into an agreement with Ron Netolitzky regarding the ERC Note Conversion.

37. A joint press release announcing the Transaction, the entering into of the Business Combination Agreement and related matters was issued by each of ERC, ROCK and MAS in the morning of October 1, 2024.

Reasons and Support for the Arrangement

38. The Arrangement has been unanimously approved by the boards of directors of ERC, MAS and ROCK (excluding any conflicted directors). The MAS Board received a fairness opinion with respect to the fairness, from a financial point of view, of the Consideration to be received by the MAS Shareholders under the Arrangement. The MAS Special Committee recommended to the MAS Board that the Plan of Arrangement be approved, the final draft Business Combination Agreement be accepted and entered into by MAS and the MAS Board recommend that MAS Shareholders vote in favour of the MAS Arrangement Resolution. Accordingly, the MAS Board (excluding Ronald Netolitzky) unanimously recommends that the MAS Shareholders vote for the MAS Arrangement Resolution.

39. In reaching its conclusions and formulating its recommendation that MAS Shareholders vote for the MAS Arrangement Resolution, the MAS Board reviewed and considered a significant amount of information and considered a number of factors relating to the Arrangement, consulted with MAS's senior management team, the financial and legal advisors of the MAS Board, and considered the unanimous recommendation of the MAS Special Committee.

40. The reasons for the unanimous recommendation of the MAS Board that MAS Shareholders vote for the MAS Arrangement Resolution include, but are not limited to, the following:

- **Proven Leadership Team.** The combined company (the **"Combined Company"**) will bring decades of relevant experience from the boards and management of all three organizations, with a track record of significant valuation creation for stakeholders, capital markets expertise, and technical experience.

- **Mineral Resources with Exploration Potential in Saskatchewan, Canada.** The Combined Company will focus on the exploration and development of high-grade gold deposits in Saskatchewan. The Combined Company will consist of high-grade gold and copper assets in Saskatchewan and the portfolio of the Combined Company is expected to provide shareholders with exposure to approximately 77,890 hectares of mineral claims, offering the potential for new discoveries and potentially attracting larger strategic partners.

- **Strong Balance Sheet to Execute on Growth Initiatives.** The Combined Company will benefit from ERC's portfolio of equities recently valued at over $7.5 million as at June 30, 2024.

- **G&A Cost Savings.** The complementary assets of ERC, ROCK and MAS are expected to create synergies for the Combined Company, including general and administrative cost savings to the Combined Company. These savings will be realized from a reduction of duplicate management roles and administrative expenses, and are expected to be fully realized in 2025.

- **Shareholder and Insider Support.** Directors and officers of ERC representing an aggregate of approximately 11.96% of the ERC shares have entered into irrevocable

voting and support agreements pursuant to which they have agreed to vote their ERC shares in favour of the ERC transaction resolution. Directors and officers of ROCK representing an aggregate of approximately 7.14% of the ROCK Shares have entered into irrevocable voting and support agreements pursuant to which they have agreed to vote their ROCK Shares in favour of the ROCK Arrangement Resolution. Directors, officers and shareholders of MAS representing an aggregate of approximately 28.65% of the MAS shares have entered into irrevocable voting and support agreements pursuant to which they have agreed to vote their MAS Shares in favour of the MAS Arrangement Resolution.

- **Increased Public Float and Liquidity.** ERC shareholders, ROCK Shareholders, and MAS shareholders are expected to experience greater liquidity by participating in the Combined Company with a more widely-held shareholder base.

- **Increased Scale.** ERC shareholders, ROCK Shareholders and MAS Shareholders will have the opportunity to participate in a Combined Company with a larger inventory of mineral resources and an increased scale that is expected to receive greater market attention than ERC, ROCK and MAS can attract individually. The enhanced profile of the Combined Company is expected to provide an attractive entry point for a greater number of institutional investors and presents an opportunity for a long-term market value re-rating.

- **Ability to Accept a Superior Proposal.** The Business Combination Agreement permits each of the ERC Board, the ROCK Board, and the MAS Board, in exercise of its fiduciary duties, to respond, prior to their respective Transaction Meeting, to certain unsolicited acquisition proposals that are more favourable, from a financial point of view, to their respective Shareholders than the Transaction. The Business Combination Agreement provides that, notwithstanding the non-solicitation covenants contained in the Business Combination Agreement, if one of the Parties' boards of directors receives an unsolicited Acquisition Proposal that did not result from a breach of that Party's non-solicitation covenants and that Party's board of directors determines in good faith after consultation with its financial advisors and outside legal counsel is or would reasonably be expected to constitute a Superior Proposal, then that Party may enter into discussions or negotiations or otherwise assist the Person making such Acquisition Proposal, provided the requirements of the Business Combination Agreement are met, and that Party's board of directors retains the ability to consider and respond to the Superior Proposal prior to their respective Transaction Meeting on the specific terms and conditions set forth in the Business Combination Agreement.

- **Determination of Fairness by the Court.** Completion of the Transaction is conditional upon receipt of the Final Orders. The Court will consider, during the hearing for the Final Orders, the procedural and substantive fairness of the terms and conditions of the ROCK Arrangement and the MAS Arrangement.

- **Limited Number of Conditions.** The obligations of ERC, ROCK and MAS to complete the Transaction are subject to a limited number of conditions that the ERC Board, the ROCK Board, and the MAS Board believe are reasonable in the circumstances.

- **No Termination Fee.** If the Transaction does not complete for any reason, none of ERC, ROCK nor MAS will be required to pay a termination fee to the other Parties.

- **Absence of Significant Regulatory Approvals.** There are not expected to be any material regulatory approvals required in connection with the Transaction.

- **Equal Treatment of Shareholders.** The ROCK Arrangement and the MAS Arrangement contemplate the acquisition by ERC of 100% of the issued and outstanding ROCK Shares and 100% of the issued and outstanding MAS Shares. Under the ROCK Arrangement, all ROCK Shareholders are treated identically and fairly and under the MAS Arrangement, all MAS Shareholders are treated identically and fairly.

- **Ability to Close.** The Parties believe that each of the Parties are committed to completing the Transaction and has a proven track record of completing deals, and anticipates that the Parties will be able to complete the Transaction, in accordance with the terms of the Business Combination Agreement, within a reasonable time and in any event prior to the Outside Date.

- **Participation by MAS Shareholders in the Future Growth of the Combined Company.** The consideration to be received by MAS Shareholders pursuant to the MAS Arrangement, is equity-based, which will preserve cash resources to fund growth of the Combined Company and permit all shareholders to remain fully invested and exposed to the upside. If the Transaction is completed, MAS Shareholders (excluding ERC) will hold approximately 37.33% of the issued and outstanding shares of the Combined Company on a partially diluted basis. Through ownership of shares in the Combined Company, MAS Shareholders will have the opportunity to participate in the opportunities associated with the Combined Company's assets and properties and any future increase in value of the Combined Company.

- **Negotiated Transaction and Oversight by Independent Directors.** The Transaction is the result of a comprehensive arm's-length negotiation process and includes terms and conditions that are reasonable in the circumstances, with the oversight and participation of independent directors of the MAS Board and the financial and legal advisors of MAS.

- **MAS Fairness Opinion.** Evans & Evans, Inc. has provided an opinion to the MAS Board, a copy of which is attached as Schedule G to the Circular, that, as of September 25, 2024, and based on and subject to the assumptions, limitations and qualifications set forth in the opinion, the consideration to be received by MAS Shareholders in connection with the Transaction is fair, from a financial point of view, to MAS Shareholders.

- **Special Majority Approval.** The required MAS Shareholders' approvals are protective of the rights of MAS Shareholders. The MAS Arrangement Resolution must be approved by at least:

  (a) 66⅔% of the votes cast by the MAS Shareholders present in person or represented by proxy at the MAS Meeting; and

  (b) a simple majority of the votes cast on the MAS Arrangement Resolution by MAS Shareholders present in person or represented by proxy at the MAS Meeting,

excluding, for this purpose, votes attached to MAS Shares held by persons described in items (a) through (d) of Section 8.1(2) of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

- **Dissent Rights.** Registered MAS Shareholders who do not vote in favour of the MAS Arrangement will have the right to require a judicial appraisal of their MAS Shares and obtain fair value pursuant to the proper exercise of MAS Dissent Rights.

- **100% Acquisition of MAS Shares.** The MAS Arrangement involves the acquisition of 100% of the MAS Shares and, under the MAS Plan of Arrangement, all MAS Shareholders are treated identically and fairly.

Interests of Certain Persons

41. As of November 8, 2024, the directors and senior officers of MAS, as a group, beneficially owned, controlled or directed, personally and through their associates and affiliates, 70,520,600 MAS Shares, representing approximately 18.35% of the issued and outstanding MAS Shares.

The Meeting and Approvals

42. It is proposed, in accordance with the Interim Order, that MAS convene the Meeting on Monday, January 6, 2025 at 10:00 a.m. (Pacific Time) to consider, *inter alia*, and, if thought fit, to pass, subject to such amendments, variations or additions as may be approved at the Meeting, the MAS Arrangement Resolution.

43. The MAS Board has resolved that the record date for determining the MAS Shareholders entitled to receive notice of, attend and vote at the Meeting be fixed at Friday, November 8, 2024 (the **"Record Date"**).

44. In connection with the Meeting, MAS intends to send to each MAS Shareholder a copy of the following materials and documentation substantially in the forms attached as Exhibits "A" to "E" to Matthews #1 on or about November 29, 2024:

    (a) The Notice of the Meeting and accompanying Circular (a copy of which is attached as Exhibit "A" to Matthews #1) that includes, among other things:

        (i) An explanation of the effect of the Arrangement;

        (ii) Information concerning ROCK;

        (iii) Information concerning ERC;

        (iv) Information concerning MAS;

        (v) the text of the MAS Arrangement Resolution;

        (vi) the text of the proposed Plan of Arrangement;

(vii) a copy of the Petition;

(viii) a copy of the Interim Order;

(ix) a copy of the Notice of final hearing of the Petition;

(x) a summary of the Business Combination Agreement;

(xi) a copy of the dissent provisions contained in Division 2 of Part 8 of the BCBCA; and the form of proxy Securityholders; and

(xii) the MAS Fairness Opinion, conducted by Evans & Evans;

(b) the form of proxy and voter information form for use by the MAS Shareholders and in the case of registered MAS Shareholders, also the letter of transmittal, and in the case of non-registered MAS Shareholders, also the notice and access notice (draft copies of which are attached as Exhibit "C", Exhibit "D" and Exhibit "F" to Matthews #1).

45. All such documents may contain such amendments thereto as the Petitioner (based on the advice of its solicitors) may determine are necessary or desirable, provided such amendments are not inconsistent with the terms of the Interim Order.

Quorum and Voting at the Meeting

46. A quorum at the Meeting shall be at least one or more persons are present in person or by proxy, and who holds or represents by proxy not less than 5% of the issued and outstanding MAS Shares entitled to vote at the Meeting.

47. At the Meeting, each registered MAS Shareholder whose name is entered on the central securities register of MAS as at the close of business on the Record Date is entitled to one (1) vote for each MAS Share registered in his/her/its name; and

48. The requisite and sole approvals required to pass the MAS Arrangement Resolution shall be the affirmative vote of at least:

(a) 66⅔% of the votes cast by the MAS Shareholders present in person or represented by proxy at the Meeting; and

(b) a simple majority of the votes cast on the MAS Arrangement Resolution by MAS Shareholders present in person or represented by proxy at the Meeting, excluding, for this purpose, votes attached to MAS Shares held by persons described in items (a) through (d) of Section 8.1(2) of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

Rights of Dissent

49. The registered MAS Shareholders shall have rights of dissent in respect of the MAS Arrangement Resolution equivalent to those provided in Division 2 of Part 8 of the BCBCA.

50. In essence, the dissent rights will provide that any registered MAS Shareholder who objects to the MAS Arrangement Resolution, and properly exercises the dissent rights by strictly complying with the procedures as set out in Division 2 of Part 8 of the BCBCA, has the right to require that the Petitioner purchase such shareholder's MAS Shares, for their fair value.

United States Securities Laws:

51. Section 3(a)(10) of the U.S. Securities Act provides an exemption from the general registration requirements of the U.S. Securities Act for securities issued in exchange for one or more bona fide outstanding securities where the terms and conditions of the issuance and exchange of such securities have been approved as substantively and procedurally fair by a court of competent jurisdiction that is expressly authorized by law to grant such approval after a hearing upon the substantive and procedural fairness of such terms and conditions of the issuance and exchange at which all persons to whom the securities will be issued in such exchange have the right to appear and have received timely notice thereof.

52. MAS hereby gives notice to the Court of the intent of ROCK, MAS and ERC to rely upon the exemption provided by Section 3(a)(10) under the U.S. Securities Act with respect to the issuance of ERC Shares and the New ERC Options pursuant to the Arrangement.

53. ERC, MAS and ROCK do not wish to proceed with the transactions contemplated by the Plan of Arrangement, except by way of an arrangement under the BCBCA, so that ROCK, MAS and ERC may rely on the exemption provided by Section 3(a)(10) of the U.S. Securities Act. If such exemption were not available, compliance with the United States securities laws would likely subject ROCK, MAS and ERC to inordinate costs and inconvenience, and delay implementation of the Arrangement, none of which MAS believes is in the best interests of the MAS Shareholders.

54. ROCK, MAS and ERC will rely on this Court's approval as the basis for the exemption from the registration requirements of the U.S. Securities Act, pursuant to Section 3(a)(10) thereof, for the issuance and exchange of the ERC Shares and the New ERC Options contemplated by the Arrangement.

Part 3: **LEGAL BASIS**

55. The Petitioner relies on sections 186, 238, 242-247, 288-299 of the BCBCA, Supreme Court Civil Rules 1-2(4),1-3, 2-1(2)(b), 4-4, 4-5, 8-1, and 16-1, and the inherent jurisdiction of this Court.

56. Section 288(1) of the BCBCA permits a company to propose an arrangement with its shareholders, creditors or other persons and may, in that arrangement, make any proposal it considers appropriate.

57. Section 288(2) of the BCBCA sets out two preconditions for an arrangement to take effect: (a) the adoption of the arrangement in accordance with section 289, and (b) court approval under section 291.

58. This Court has recognized that section 291 of the BCBCA contemplates three steps in the process of approving an arrangement:

(a) An application for an interim order for directions calling a shareholders' (and possibly other securityholders') meeting to consider and vote on the arrangement;

(b) A meeting of shareholders (and possibly other securityholders) where the arrangement must be voted on and approved by special resolution; and

(c) An application for final approval of the arrangement.

Re Plutonic Power Corporation, 2011 BCSC 804 ("*Plutonic*") at para. 16

59. The Petitioner intends to apply for an interim order for directions, and following the meeting to be held in compliance with the terms of the interim order, return to this Court for approval of the arrangement.

60. An interim order is preliminary in nature. The purpose of the interim order is to set the wheels in motion for the application process relating to the arrangement and to establish the parameters for the holding of shareholder meetings to consider approval of the arrangement in accordance with the statute.

Mason Capital Management LLC v TELUS Corp, 2012 BCSC 1582 ("*Mason*") at para. 31

61. In order to grant an interim order, a court needs only to satisfy itself that reasonable grounds exist to regard the proposed transaction as an 'arrangement'. The court will consider the merits and fairness of the arrangement at the final hearing stage.

Mason at para. 32

62. In determining whether a plan of arrangement should be approved, the court must focus on the terms and impact of the arrangement itself, rather than on the process by which it was reached. What is required is that the arrangement itself, viewed substantively and objectively, be suitable for approval.

Plutonic at para 19 citing B.C.E at para 136

63. The principles to be applied in considering an application for court approval of a plan of arrangement were set out by the Supreme Court of Canada in *B.C.E. Inc. v. 1976 Debenture Holders*, 2008 SCC 69 ("B.C.E"):

(a) In seeking approval of an arrangement, the corporation bears the onus of satisfying the court that the statutory procedures have been met, the application has been put forward in good faith, and the arrangement is fair and reasonable: at para. 137.

(b) In order to determine whether a plan of arrangement is fair and reasonable, the court must be satisfied that the plan serves a valid business purpose and that it adequately responds to the objections and conflicts between different affected parties: at paras. 138, 143.

(c) Whether a plan of arrangement is fair and reasonable is determined by taking into account a variety of relevant factors, including the necessity of the arrangement to the corporation's continued existence, the approval, if any, of a majority of shareholders and other security holders entitled to vote, and the proportionality of the impact on affected groups: at paras. 144-154.

Plutonic at para. 19 citing B.C.E.

64. Under the valid business purpose prong of the fair and reasonable analysis, courts must be satisfied that the burden imposed by the arrangement on security holders is justified by the interests of the corporation. The proposed plan of arrangement must further the interests of the corporation as an ongoing concern.

Plutonic at para. 19 citing B.C.E. at para. 145

65. The second prong of the fair and reasonable analysis focuses on whether the objections of those whose rights are being arranged are being resolved in a fair and balanced way. The court must be careful not to cater to the special needs of one particular group but must strive to be fair to all involved in the transaction depending on the circumstances that exist. The overall fairness of any arrangement must be considered as well as fairness to various individual stakeholders.

Plutonic at para. 19 citing B.C.E. at para. 147-148

66. The following list of non-exhaustive factors has been considered by courts in applying the above principles:

(a) the necessity of the arrangement to the continued operations of the corporation. Necessity is driven by the market conditions that a corporation faces. The degree of necessity of the arrangement has a direct impact on the court's level of scrutiny;

(b) although not determinative, courts have placed considerable weight on whether a majority of security holders has voted to approve the arrangement. Voting results offer a key indication of whether those affected by the plan consider it to be fair and reasonable;

(c) the proportionality of the compromise between various security holders;

(d) the security holders' position before and after the arrangement;

(e) whether the plan has been approved by a special committee of independent directors;

(f) the presence of a fairness opinion from a reputable expert;

(g) the access of shareholders to dissent rights;

(h) The impact on various security holders' rights; and

(i) The repute of the directors and advisors who endorse the arrangement and the arrangement's terms.

Plutonic at para. 19 citing B.C.E. at para. 146, 150, 152

67. The overall determination of whether an arrangement is fair and reasonable is fact-specific and may require the assessment of different factors in different situations.

Plutonic at para. 19 citing B.C.E. at para. 153

68. There is no such thing as a perfect arrangement. What is required is a reasonable decision in light of the specific circumstances of each case, not a perfect decision.

Plutonic at para. 19 citing B.C.E. at para. 155

69. The Arrangement in this case is put forward in good faith and is fair and reasonable. On that basis, the Petitioners ask that the court grant its application for the Interim Order and the Final Order.

MATERIAL TO BE RELIED ON

70. The Affidavit #1 of Robert Matthews, made November 20, 2024;

71. The Affidavit #1 of John Pringle, made November 26, 2024; and

72. Such further materials as counsel for MAS may advise.

The Petitioner estimates that the hearing of the petition will take 15 minutes.

Dated: 26/Nov/2024

Signature of lawyer for the petitioner

John Pringle

MICHAEL STEINBERG, AGENT FOR

To be completed by the court only:

Order made

☐ in the terms requested in paragraph _____ of Part 1 of this petition

☐ with the following variations and additional terms:

_____

_____

_____

Dated: _____/November/2024

_____

Signature of ☐ Judge ☐ Master

SCHEDULE "A"

No. _____
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 288 OF THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA), S.B.C. 2002, C.57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING
ROCKRIDGE RESOURCES LTD.
MAS GOLD CORP.
AND EROS RESOURCES CORP.

MAS GOLD CORP.

PETITIONER

ORDER MADE AFTER APPLICATION
(INTERIM ORDER)

BEFORE ASSOCIATE JUDGE _____ 26/Nov/2024

ON THE APPLICATION of the Petitioner, MAS Gold Corp. ("**MAS**") for an Interim Order under section 291 of the *Business Corporations Act* (British Columbia), S.B.C. 2002, c. 57, as amended (the "**BCBCA**") in connection with an arrangement (the "**Arrangement**") involving MAS, the MAS Shareholders (as defined below) and Eros Resources Corp ("**ERC**") under section 288 of the BCBCA to be effected on the terms and subject to the conditions set out in a plan of arrangement (the "**Plan of Arrangement**")

☑ without notice coming on for hearing at 800 Smithe Street, Vancouver, British Columbia on November 26, 2024 and on hearing Michael Steinbach, agent for counsel for MAS, and upon reading the Petition filed herein, the Affidavit No. 1 of Robert Matthews made November 20, 2024 (the "**Matthews Affidavit**") and the Affidavit No. 1 of John Pringle made November 26, 2024, filed herein;

THIS COURT ORDERS that:

SPECIAL MEETING

1. Pursuant to sections 186, 288, 289(1)(a)(i) and (e), 290 and 291(2)(b)(i) of the BCBCA, MAS is authorized and directed to call, hold and conduct a special meeting (the "**Meeting**") of the holders (the "**MAS Shareholders**") of MAS common shares (the "**MAS Shares**") to be held on January 6, 2025 at 10:00 am (Vancouver time) at 420-789 West Pender Street, Vancouver, British Columbia, V6H 1H2, Canada:

   (a) to consider and, if thought advisable, to pass, with or without variation, a special resolution (the "**MAS Arrangement Resolution**") of the MAS Shareholders approving the Plan of Arrangement under Division 5 of Part 9 of the BCBCA, the full text of the

MAS Arrangement Resolution is set forth in Schedule "C" to the Information Circular (as defined herein); and

(b) to transact such further and other business, including amendments to the foregoing, as may properly be brought before the Meeting, or any adjournment or postponement thereof.

2. The Meeting shall be called, held and conducted in accordance with the BCBCA, the notice of special meeting of the MAS Shareholders (the **"Notice"**), the joint management information circular, which is attached as Exhibit "A" to the Matthews Affidavit (the **"Information Circular"**), the articles of MAS and applicable securities laws, subject to the terms of this Interim Order and any further Order of this Court, as well as the rulings and directions of the Chair of the Meeting, such rulings and directions not to be inconsistent with this Interim Order, and to the extent of any inconsistency this Interim Order shall govern or, if not specified in the Interim Order, the Information Circular shall govern. As used in this Interim Order, unless otherwise defined, terms beginning with capital letters have the respective meanings set out in the Information Circular.

AMENDMENTS

3. MAS is authorized to make, in the manner contemplated by and subject to the business combination agreement among MAS, Rockridge Resources Ltd. (**"ROCK"**) and ERC dated September 30, 2024 (the **"Business Combination Agreement"**), such amendments, modifications or supplements to the Arrangement, the Plan of Arrangement, the Business Combination Agreement, the Notice and the Information Circular as it may determine without any additional notice to or authorization of the MAS Shareholders or further orders of this Court. The Arrangement, the Plan of Arrangement, the Business Combination Agreement, the Notice and the Information Circular as so amended, modified or supplemented, shall be the Arrangement, the Plan of Arrangement, the Business Combination Agreement, the Notice and the Information Circular to be submitted to MAS Shareholders at the Meeting, as applicable, and the subject of the MAS Arrangement Resolution.

ADJOURNMENTS AND POSTPONEMENTS

4. Notwithstanding the provisions of the BCBCA and the articles of MAS, and subject to the terms of the Business Combination Agreement, the board of directors of MAS (the **"MAS Board"**) shall be entitled to adjourn or postpone the Meeting by resolution on one or more occasions without the necessity of first convening the Meeting or first obtaining any vote of the MAS Shareholders respecting such adjournment or postponement and without the need for approval of this Court. Notice of any such adjournment or postponement shall be given by press release, newspaper advertisement or notice sent to the MAS Shareholders by one of the methods specified in paragraphs 8-13 of this Interim Order, as determined to be the most appropriate method of communication by the MAS Board, subject to the terms of the Business Combination Agreement.

5. The Record Date (as defined below) shall remain the same despite any adjournments or postponements of the Meeting.

RECORD DATE

6. The record date for determining MAS Shareholders entitled to receive the Notice, the Information Circular (which includes, amongst other things, a copy of the Petition, the Notice of Hearing of Petition for Final Order, and the Interim Order granted), the Plan of Arrangement and the form of proxy for use by the MAS Shareholders and in the case of registered MAS Shareholders, also the letter of transmittal shall be the close of business on November 8, 2024 (the **"Record Date"**), as previously approved by the MAS Board and published by MAS. The Record Date shall remain the same despite any adjournments or postponements of the Meeting.

NOTICE OF SPECIAL MEETING

7. The Information Circular is hereby deemed to represent sufficient and adequate disclosure, including for the purpose of section 290(1)(a) of the BCBCA, and MAS shall not be required to send to the MAS Shareholders any other or additional statement pursuant to section 290(1)(a) of the BCBCA.

8. The Information Circular, the draft form of proxy or voting information form (as applicable), the letter of transmittal (as applicable), and the Notice of final hearing of the Petition (collectively the **"Meeting Materials"**), in substantially the same form contained as Exhibits to the Matthews Affidavit, with such amendments, deletions or additional documents as counsel for MAS may advise are necessary or desirable, and as are not inconsistent with the terms of this Interim Order, shall be sent:

   (a) to registered MAS Shareholders as they appear on the securities register(s) of MAS or the records of its registrar and transfer agents as at the close of business on the Record Date, in accordance with the Notice-and-Access Provisions under Canadian Securities Regulations under s. 9.1.1 of National Instrument 51-102 – *Continuous Disclosure Obligations*;

   (b) to non-registered MAS Shareholders (those whose names do not appear in the securities register of MAS) in accordance with the Notice-and-Access Provisions under Canadian Securities Regulations under s 2.7.1 of National Instrument 54-101;

   (c) at any time by email or facsimile transmission to any MAS Shareholder who identifies himself, herself, or itself to the satisfaction of MAS (acting through its representatives), who requests such email or facsimile transmission; and

   (d) to the directors and auditor of MAS by prepaid ordinary mail or by delivery in person or by recognized courier service or by email or facsimile transmission at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing, delivery or transmission.

9. The form of notice, in substantially the form as is attached as Exhibit "F" to the Matthews Affidavit (the **"Notice-and-Access Notice"**), which includes access to the Meeting Materials pursuant to the Notice-and-Access Provisions described in paragraph 8, above, will be sent by prepaid ordinary mail addressed to each of the MAS Shareholders, at his, her or its address appearing on the records of MAS, or by delivery of same by personal delivery courier service or by electronic transmissions to any such MAS Shareholder who identifies himself, herself or it to the satisfaction of MAS and who requests or accepts such electronic transmission.

10. The Notice-and-Access Notice, which includes access to the Meeting Materials pursuant to the Notice-and-Access Provisions described in paragraph 8, above, will be sent by prepaid ordinary mail addressed to each MAS director and to MAS' auditor at his or her address as it appears on the records of MAS, or by delivery of same by personal delivery courier service by electronic transmissions to any such director or auditor who identifies himself or herself to the satisfaction of MAS and who requests and accepts such electronic transmission.

11. MAS shall post the Meeting Materials to https://www.masgoldcorp.com/investors/agm/ and on SEDAR+ at www.sedarplus.ca, and disseminate a news release announcing the posting and location of the Meeting Materials. The link to the Meeting Materials will be included in the Notice-and-Access Notice being mailed to each registered MAS Shareholder and each non-registered MAS Shareholder. This link will be activated by MAS on the date of mailing the Notice-and-Access Notice.

12. In the event that the Canadian Union of Postal Workers (CUPW) national strike interferes with sending the Notice-and-Access Notice to non-registered MAS Shareholders in accordance with the Notice-and-Access Provisions, MAS shall send the Notice-and-Access Notice by personal delivery courier service or by electronic transmissions to non-registered MAS Shareholders who in the aggregate hold a minimum of 91% of the non-registered MAS Shares.

13. MAS shall distribute the Meeting Materials, and any other communications or documents determined by MAS to be necessary or desirable (collectively, the "Convertible Securities Materials") to the holders of options in the capital of MAS ("MAS Options") and to holders of warrants in the capital of MAS (the "MAS Warrants") by prepaid ordinary mail or by delivery in person or by recognized courier service or by email or facsimile transmission at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing, delivery or transmission. Distribution to such persons shall be to their addresses as they appear on the books and records of MAS or its registrar and transfer agent at the close of business on the Record Date.

14. The sending of the Meeting Materials, the Notice-and-Access Notice and the Convertible Securities Materials, as the case may be, which includes the Petition, Notice of Hearing of the Petition and the Interim Order (collectively, the "Court Materials"), in accordance with paragraphs 8-13 of this Order shall constitute good and sufficient:

    (a) notice of the Meeting, including compliance with the requirements of section 290(1)(a) of the BCBCA, and MAS shall not be required to send to any MAS Shareholders any other or additional statement pursuant to section 290(1) of the BCBCA; and

    (b) service of notice of the Petition upon all who may wish to appear in these proceedings, and no other service need be made and no other material need to be served on persons in respect of these proceedings except upon written request to the solicitors for MAS at their address for service set out in the Petition. In particular, service of the Petition and any supporting affidavits is dispensed with.

15. Accidental failure of or omission by MAS to give notice to any one or more MAS Shareholders or any other persons entitled thereto, 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 MAS shall not constitute a breach of this Interim Order or, a defect in the calling of the Meeting and

shall not invalidate any resolution passed or proceeding taken at the Meeting, but if any such failure or omission is brought to the attention of MAS, then it shall use commercially reasonable efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

16. MAS shall be at liberty to give notice of this application to persons outside the jurisdiction of this Court in the manner specified herein.

17. Provided that notice of the Meeting is given and the Meeting Materials are provided to the MAS Shareholders in accordance with paragraphs 8-13 of this Order, and any other persons entitled thereto in compliance with this Interim Order, the requirement of section 290(1)(b) of the BCBCA to include certain disclosure in any advertisement of the Meeting is waived.

DEEMED RECEIPT OF NOTICE

18. The Court Materials, Meeting Materials, Convertible Securities Materials and any amendments, modifications, updates or supplements to the Meeting Materials and any notice of adjournment or postponement of the Meeting, shall be deemed to have been received, for the purposes of this Interim Order:

    (a) in the case of mailing pursuant to paragraph 8(a)(i) above, the day, Saturdays, Sundays and holidays excepted, following the date of mailing;

    (b) in the case of delivery in person pursuant to paragraph 8(a)(ii) above, the day following personal delivery or, in the case of delivery by courier, one (1) business day after receipt by the courier;

    (c) in the case of transmission by email or facsimile pursuant to paragraph 8(a)(iii) above, upon the transmission thereof;

    (d) in the case of advertisement, at the time of publication of the advertisement;

    (e) in the case of electronic filing on SEDAR+, upon the transmission thereof;

    (f) in the case of beneficial MAS Shareholders, three (3) days after delivery thereof to intermediaries and registered nominees; and

    (g) in the case of delivery pursuant to the Notice-and-Access Provisions, one (1) business day after delivery of the Notice-and-Access Notice.

UPDATING MEETING MATERIALS

19. Notice of any amendments, modifications, updates or supplements to any of the information provided in the Meeting Materials and the Convertible Securities Materials may be communicated, at any time prior to the Meeting, to the MAS Shareholders or any other persons entitled thereto, by press release, news release, newspaper advertisement or by notice sent to the MAS Shareholders by any of the means set forth in paragraph 8, as determined to be the most appropriate method of communication by the MAS Board, subject to the terms of the Business Combination Agreement.

PERMITTED ATTENDEES

20. The only persons entitled to attend the Meeting shall be:

    (a) the registered MAS Shareholders as at 5 p.m. (Vancouver time) on the Record Date, or their respective proxyholders;

(b) directors, officers, auditors and advisors of ROCK;

(c) directors, officers, auditors and advisors of ERC;

(d) directors, officers, auditors and advisors of MAS; and

(d) other persons with the prior permission of the Chair of the Meeting,

and the only persons entitled to be represented and to vote at the Meeting shall be the registered MAS Shareholders at the close of business on the Record Date, or their respective proxyholders.

SOLICITATION OF PROXIES

21. MAS is authorized to use the form of proxy or voting instruction form (as applicable) and letter of transmittal (as applicable) in connection with the Meeting; in substantially the same form as is attached as Exhibits "C" and "D" to the Matthews Affidavit, subject to MAS's ability to insert dates and other relevant information in the final form thereof and to make other non-substantive changes and changes legal counsel advise are necessary or appropriate. MAS is authorized, at its expense, to solicit proxies directly and through its officers, directors and employees, and through such agents or representatives as it may retain for that purpose and by mail, telephone or such other form of personal or electronic communication as it may determine.

22. The procedures for the use of proxies at the Meeting and revocation of proxies shall be as set out in the Notice and the Information Circular.

23. Subject to the terms of the Business Combination Agreement, MAS may in its discretion generally waive the time limits for the deposit of proxies by MAS Shareholders if MAS deems it advisable to do so, such waiver to be endorsed on the proxy by the initials of the Chair of the Meeting.

QUORUM AND VOTING

24. A quorum at the Meeting shall be at least one or more persons are present in person or by proxy, and who holds or represents by proxy not less than 5% of the issued and outstanding MAS Shares entitled to vote at the MAS Meeting.

25. The vote required to pass the MAS Arrangement Resolution shall be the affirmative vote of:

(a) at least 66⅔% of the votes cast by the MAS Shareholders present in person or represented by proxy and entitled to vote at the Meeting; and

(b) a simple majority of the votes cast by the MAS Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding the votes attached to the MAS Shares held by any person as required to be excluded in accordance with Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*.

SCRUTINEER

26. The scrutineer for the Meeting shall be Karen Frisky or Computershare or McKercher LLP (acting through its representatives for that purpose).

SHAREHOLDER DISSENT RIGHTS

27. Each registered MAS Shareholder is granted rights to dissent (the **"Dissent Rights"**) in respect of the MAS Arrangement Resolution in accordance with sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, this Interim Order and the Final Order, including that:

(a) a registered MAS Shareholder intending to exercise the Dissent Rights (a **"Dissenting Shareholder"**) must give a written notice of dissent (a **"Notice of Dissent"**) to MAS at its registered office, to be received by MAS no later than 5:00 p.m. (Vancouver time) on January 2, 2025, or if the Meeting is adjourned or postponed, the date that is at least two days prior to the date of the Meeting;

(b) each MAS Share held by a Dissenting Shareholder shall be, and shall be deemed to be, transferred by the holder thereof, without any further act or formality on its part, free and clear of all encumbrances, to MAS and MAS shall thereupon be obliged to pay the amount therefor (using its own funds and not funds provided directly or indirectly by ERC) determined and payable in accordance with Article 3 of the Plan of Arrangement, and:

a. the name of such holder shall be removed from the central securities register as a holder of MAS Shares and such MAS Shares shall be cancelled and cease to be outstanding; and

b. such Dissenting Shareholder will cease to have any rights as MAS Shareholders other than the right to be paid the fair value for their MAS Shares by MAS;

(c) if such Dissenting Shareholder:

a. is ultimately entitled to be paid fair value for its MAS Shares, such Dissenting Shareholder:

i. shall be deemed not to have participated in the transactions in Article 3 of the Plan of Arrangement (other than Section 3.1(a));

ii. will be entitled to be paid the fair value of such MAS Shares by MAS (using its own funds and not funds directly or indirectly provided by ERC), which fair value, notwithstanding anything to the contrary contained in Division 2 of Part 8 of the BCBCA, shall be determined as of the close of business on the business day immediately preceding the date on which the MAS Arrangement Resolution was adopted; and

iii. will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement if such Dissenting Shareholder had not exercised its Dissent Rights in respect of such MAS Shares; or

b. is ultimately not entitled, for any reason, to be paid fair value for such MAS Shares, such Dissenting Shareholder shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting holder of MAS Shares and shall be entitled to receive only the consideration contemplated by Section 3.1(b) of the Plan of Arrangement that such Dissenting Shareholder would have received pursuant to the Arrangement if such Dissenting Shareholder had not exercised its Dissent Rights.

28. Notice to the MAS Shareholders of their Dissent Rights with respect to the MAS Arrangement Resolution will be given by including information with respect to the Dissent Rights in the Information Circular to be sent to the MAS Shareholders with respect to the Arrangement.

29. Subject to further order of this Court, the rights available to the MAS Shareholders under the BCBCA and the Plan of Arrangement to dissent from the Arrangement will constitute full and sufficient Dissent Rights for the Shareholders with respect to the Arrangement.

APPLICATION FOR FINAL ORDER

30. Upon the approval by the MAS Shareholders of the MAS Arrangement Resolution, in the manner set forth in this Interim Order, MAS may apply to this Court (the **"Application"**) for an Order:

    (a) pursuant to section 291(4)(a) of the BCBCA approving the Arrangement; and

    (b) pursuant to section 291(4)(c) of the BCBCA declaring that the Arrangement, and the distribution of securities to be effected by the Arrangement, is substantively and procedurally fair and reasonable to the MAS Shareholders,

    (collectively the "**Final Order**"),

    and the hearing of the Application will be held on January 9, 2025 at 9:45 a.m. before the presiding Judge in Chambers at 800 Smithe Street, Vancouver, British Columbia or as soon thereafter as the Application can be heard or at such other date and time as this Court may direct.

31. The form of Notice of final hearing attached as Exhibit "B" to the Matthews Affidavit is hereby approved as the form of notice for the hearing of the application for the Final Order.

32. The Petitioner has advised the Court that:

    (a) section 3(a)(10) of the United States *Securities Act of 1933* (the "**1933 Act**"), as amended, provides an exemption from registration for the securities issued in exchange for one or more bona fide outstanding securities, claims or property interests pursuant to an arrangement where the terms and conditions of such issuance and exchange are approved by any court (including this Court), after a hearing on the fairness of such terms and conditions at which all person to whom it is proposed to issue securities in such exchange have the right to appear and receive timely notice thereof;

    (b) the Petitioner intends to use the Final Order of this Court approving the Arrangement, and declaring the fairness of the Arrangement, including the terms and conditions hereof and the proposed issuance and exchanges of securities contemplated therein, as a basis for an exemption from registration under the U.S Securities Act of the issuance of the ERC common shares (the "**ERC Shares**") and the replacement options of ERC (the "**Replacement Options**") to be distributed and exchanged under the Arrangement; and

    (c) should the Court make the Final Order approving the Arrangement, the issuance of the ERC Shares and the Replacement Options to be distributed and exchanged under the Arrangement will be exempt from registration under the U.S. Securities Act pursuant to section 3(a)(10) thereof.

33. Any MAS Shareholder may appear and make submissions at the application for the Final Order provided that such person shall:

    (a) file a Response to Petition, in the form prescribed by the Supreme Court Civil Rules, together with any evidence or material which is to be presented to the Court at the hearing of the Application; and

    (b) deliver the filed Response to Petition together with a copy of any evidence or material which is to be presented to the Court at the hearing of the Application, to MAS's counsel at:

        Sugden, McFee & Roos LLP
        700 - 375 Water Street
        Vancouver, BC V6B 5C6
        Attention: Gerry A. Cuttler, KC and Michael Steinbach

        or

        by email to gcuttler@smrlaw.ca and msteinbach@smrlaw.ca

    by or before 5:00 p.m. (Vancouver time) on January 6, 2024.

34. If the application for the Final Order is adjourned, only those persons who have filed and delivered a Response to Petition in accordance with this Interim Order need to be served and provided with notice of the adjourned date.

35. In the event that the hearing of the Application is adjourned, then only those persons who filed and delivered a Response to Petition in accordance with paragraph 33, need be provided with notice of the adjourned hearing date.

36. Subject to other provisions in this Interim Order, no material other than that contained in the Information Circular need be served on any persons in respect of these proceedings and, in particular, service of the Petition herein and the accompanying Affidavit and additional Affidavits as may be filed is dispensed with.

VARIANCE

37. MAS shall be entitled, at any time, to apply to vary this Interim Order.

38. Rules 8-1 and 16-1(8) – (12) will not apply to any further applications in respect of this proceeding, including the application for the Final Order and any application to vary this Interim Order.

39. MAS shall, and hereby do, have liberty to apply for such further orders as may be appropriate.

40. To the extent of any inconsistency or discrepancy between this Interim Order and the Information Circular, the BCBCA, applicable Securities Laws, any instrument creating, governing, or collateral to the MAS Options and MAS Warrants or the articles of MAS, this Interim Order will govern.

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 Agent for Lawyer for the Petitioner,
MAS Gold Corp.

Michael Steinbach

BY THE COURT

_____

Registrar

VANCOUVER
NOV 26 2024
REGISTRY

No. S-248189
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 288 OF THE BRITISH COLUMBIA *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, C.57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING
ROCKRIDGE RESOURCES LTD.
MAS GOLD CORP.
AND EROS RESOURCES CORP.

MAS GOLD CORP.

PETITIONER

NOTICE OF HEARING

TO: THE APPLICATION IS WITHOUT NOTICE

TAKE NOTICE that a hearing for the interim order sought in the form attached as Schedule "A" to the Petition to the Court of MAS Gold Corp. dated November 26, 2024 will be heard at the courthouse at 800 Smithe Street, Vancouver, British Columbia, V6Z 2E1 on November 26, 2024 at 2:00 p.m.

1. **Date of hearing**

   The application for the interim order is without notice.

2. **Duration of hearing**

   The hearing will take 15 minutes.

3. **Jurisdiction**

   This matter is within the jurisdiction of an associate judge.

Dated: 26/Nov/2024

Signature of Michael Steinbach, agent for John Pringle who is the lawyer for the petitioner

SCHEDULE L
DISSENT PROVISIONS

ROCK and MAS are corporations existing under the BCBCA. As such, ROCK Shareholders and MAS Shareholders are encouraged to read the extract of Division 2 of Part 8 of the BCBCA set forth below.

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) (e) 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,

(i) 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

(ii) 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.

SCHEDULE M
INFORMATION CONCERNING ERC

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Notice to Reader

The following information contains forward-looking information about ERC, including information about ERC following completion of the Transaction. See "Cautionary Note Regarding Forward-Looking Statements" in this Information Circular in respect of forward-looking information that is included in this Schedule M and in the documents incorporated by reference herein. The following information was prepared and provided by ERC for inclusion in this Information Circular and ERC is responsible for its completeness and accuracy. All capitalized terms used in this Schedule M and not defined herein have the meaning ascribed to such terms in the "Glossary of Defined Terms" or elsewhere in this Information Circular. The information contained in this Schedule M, unless otherwise indicated, is given as of the date of this Information Circular and should be read in conjunction with the information about ERC contained elsewhere or incorporated by reference herein.

The information concerning ERC contained in this Information Circular has been provided by ERC. Although each of ROCK and MAS has no knowledge that would indicate that any statements contained herein taken from or based upon such information provided by ERC expressly for inclusion herein are untrue or incomplete, each of ROCK and MAS do not assume any responsibility for the accuracy or completeness of the information taken from or based upon such information.

Unless the context indicates otherwise, capitalized terms which are used in this Schedule M and not otherwise defined in this Schedule M have the meanings given to such terms under the heading "*Glossary of Defined Terms*" or elsewhere in this Information Circular.

The following information is presented on a pre-Transaction basis and is reflective of the current business, financial and share capital position of ERC and its subsidiaries. Upon completion of the Transaction, each ROCK Shareholder and MAS Shareholder (other than ERC) will become a shareholder of ERC, other than those ROCK Shareholders and MAS Shareholders who are ROCK Dissenting Shareholders and MAS Dissenting Shareholders. See "*Information Concerning the Combined Company*" in Schedule P to this Information Circular for *pro forma* business, financial and share capital information relating to the Combined Company after giving effect to the Transaction.

The audited consolidated financial statements of ERC for the years ended December 31, 2023 and December 31, 2022, including any notes or schedules thereto and the auditor's report thereon (the "**ERC Annual Financial Statements**"), as well as management's discussion and analysis of the financial condition and results of operations of ERC for the years ended December 31, 2023 and December 31, 2022 (the "**ERC Annual MD&A**"), are attached as Appendix "A" to this Schedule M, and the unaudited consolidated financial statements of ERC for the six months ended June 30, 2024 (the "**ERC Interim Financial Statements**"), as well as management's discussion and analysis of the financial condition and results of operations of ERC for the six months ended June 30, 2024 (the "**ERC Interim MD&A**"), are attached as Appendix "B" to this Schedule M, each of which form an integral part of this Information Circular as of the date of this Information Circular.

Forward-Looking Statements

Certain information in this Schedule M constitutes forward-looking statements and forward-looking information (collectively, "**forward-looking statements**") within the meaning of applicable securities laws. Such forward-looking statements relate to future events or ERC's future performance. See "*Cautionary Note Regarding Forward-Looking Statements*" in this Information Circular in respect of forward-looking statements that are included in this Schedule M. Readers should also carefully consider the matters and cautionary statements discussed under the heading "*Risk Factors*" in this Information Circular, as well as those discussed under the heading See "*Information Concerning the Combined Company – Selected Unaudited Pro Forma Financial Information for the Combined Company*" in Schedule P to this Information Circular and under the heading "*Risk Factors*" in this Schedule M.

Corporate Structure

General

ERC was incorporated on March 26, 1981 pursuant to the provisions of the BCBCA under the name "Cora Resources Ltd." On November 19, 2003, ERC changed its name to "Boss Gold Corp.". On July 11, 2005, ERC changed its name to "Boss Gold International Corp." On June 14, 2007, ERC changed its name to "Boss Power Corp." and on July 21,

2015, ERC changed its name to its current name, "Eros Resources Corp." The registered and head office of ERC is located at Suite 420, 789 West Pender Street, Vancouver, British Columbia V6C 1H2.

ERC's principal business activities include the acquisition, exploration and development of mineral and oil and gas resource properties in North America. ERC maintains a portfolio of securities and holds material positions in several resource exploration companies, including MAS, as disclosed in the ERC Financial Statements.

The ERC Shares are listed on the TSXV under the symbol "ERC".

Further details regarding ERC, including information regarding ERC's history, assets and operations are provided in the ERC Audited Financial Statements and the ERC Annual MD&A. Readers should consider reading these documents.

Intercorporate Relationships

ERC has three wholly-owned subsidiaries, Anthem Resources Incorporated and Otish Minerals Ltd., both of which are incorporated under the BCBCA, and Bell Mountain Exploration Corp. ("**BMEC**"), a company incorporated under the laws of the state of Nevada, USA.

Description of the Business of ERC

Overview

ERC is a Canadian-based public company principally engaged in the identification, acquisition, exploration and development of mineral and oil and gas resource properties in North America. A secondary focus of ERC is to make strategic investments with a global focus and a diverse commodity base. ERC holds a 29.89% interest in the Hatchet Lake joint venture with Denison Mines Corp. in the eastern portion of the Athabasca basin of Saskatchewan, which is prospective for uranium as well as base and precious metals, and holds a 17.5% interest in certain of the MAS Properties in the prospective La Ronge Gold Belt of north-eastern Saskatchewan pursuant to the MAS Option Agreement.

ERC also maintains a portfolio of junior resource company securities, which it holds for value accretion. This portfolio is professionally managed and consists of a number of key positions which constitute the majority of its value.

As at the date hereof, ERC has not yet determined whether any properties contain ore reserves that are economically recoverable. The recoverability of amounts shown for exploration and mineral properties is dependent upon the discovery of economically recoverable reserves and, among other things, the ability of ERC to obtain the necessary financing to complete the development of and future profitable production from the properties or realizing proceeds from their disposition.

Specialized Skill and Knowledge

ERC's business requires specialized skills and knowledge in the areas of geology, mining, mineral processing, environmental management, permitting, First Nations relations and the global commodity markets, along with professional portfolio management skills for managing the equity portfolio. To date, ERC has been able to locate and retain such professionals.

Competitive Conditions

The industrial mineral exploration and mining business is competitive in all phases of exploration, development and production. ERC competes with a number of other companies that focus on the discovery and acquisition of properties considered to have commercial potential, some of whom have resources significantly in excess of those of ERC, in the search for and the acquisition of attractive mineral properties, qualified service providers, labour, equipment and suppliers. ERC also competes with other mining companies for production services, mineral concessions, claims, leases and other interests, as well as for the recruitment and retention of qualified employees

and consultants. Furthermore, ERC competes with other mining companies for capital and human resources to attract and retain personnel with the specialized skills and knowledge required for ERC's operations.

Economic Dependence

The ERC's business is not dependent on any contract to sell a major part of its products or to purchase a major part of its requirements for goods, services or raw materials, or on any franchise or license or other agreement to use a patent, formula, trade secret, process or trade name upon which its business depends.

Cycles

The industrial mineral mining business is subject to global macro-economic cycles, a number of which are beyond ERC's control, which affect the marketability of products derived from mining. Moreover, ERC's operations may be subject to adverse weather conditions, which may prevent the conduct of its exploration and evaluation activities. For further information relating to the seasonality of the MAS Properties of which ERC has an interest, see "*Information Concerning MAS – Description of the Business of MAS – Cycles*" in this Information Circular.

Environmental Protection

The properties in which ERC holds an interest in, and the companies that hold such properties, are subject to environmental regulations (including regular environmental impact assessments and permitting) in the jurisdictions in which it operates. Such regulations cover a wide variety of matters including, without limitation, the prevention of waste, pollution, and protection of the environment, labour regulations, and worker safety. Under such regulations, there are clean-up costs and liabilities for toxic or hazardous substances which may exist on or under such properties or which may be produced as a result of these companies' operations. Environmental legislation and legislation relating to exploration and production of natural resources are likely to evolve in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their directors and employees. Such stricter standards could impact ERC's costs and have an adverse effect on results of operations. Although ERC believes that the companies that own the properties in which it has an interest in will be in material compliance with current applicable environmental regulations, no assurance can be given that environmental laws will not result in a curtailment of production or a material increase in the costs of production, development or exploration activities or otherwise adversely affect ERC' financial condition, results of operations or prospects.

Employees

As of December 31, 2023, ERC employed 2 full-time employees and engaged 2 full time contractors or consultants.

Reorganizations

Pursuant to a purchase agreement dated November 3, 2023, as amended on January 8, 2024, March 15, 2024, May 31, 2024 and August 15, 2024, between ERC, BMEC, a wholly owned subsidiary of ERC, Lincoln Gold Mining Inc. ("**Lincoln**") and Lincoln Resource Group Corp., a wholly-owned subsidiary of Lincoln, (the "**Bell Mountain Agreement**") ERC agreed to sell all of the assets that comprise the Bell Mountain project (the "**Bell Mountain Project**") located in Churchill County, Nevada (the "**Bell Mountain Transaction**"), in consideration for (a) 3,000,000 common shares in the capital of Lincoln ("**Lincoln Shares**") on the closing date of the Transaction, and (b) 1,500,000 Lincoln Shares within five business days of the date on which Lincoln completes any issuance of Lincoln Shares that results in at least 28,500,000 Lincoln Shares issued and outstanding. The Bell Mountain Transaction is expected to closed in the first quarter of 2025. On closing of the Bell Mountain Transaction, Lincoln will issue 3,000,000 Lincoln Shares to ERC at a deemed issue price of $0.1275 per share, as a result ERC will hold over 10% of the outstanding Lincoln Shares and become an "insider" of Lincoln under applicable securities laws.

Additionally, Lincoln Resource Group Corp., will grant BMEC a net profits interest of 7.5% of the net returns from gold and silver produced or extracted from the Bell Mountain Project up to a maximum amount of US$2,000,000.

Lincoln is listed on the TSXV (TSXV:LMG) and is a Canadian advanced-stage gold mine exploration and development company holding a 100% interest in the Pine Grove Gold project, in the Walker Lane structural zone of western Nevada.

Foreign Operations

On closing of the Bell Mountain Transaction, ERC will hold over 10% of the outstanding shares of Lincoln, which holds a 100% interest in the Pine Grove Gold project, in the Walker Lane structural zone of western Nevada, United States and the Bell Mountain Project located in Churchill County, Nevada. Mineral exploration and mining activities in the United States may be affected in varying degrees by government regulations relating to the mining industry. Any changes in regulations or shifts in political conditions may adversely affect ERC's business financial condition, results of operations, and the value of the Lincoln Shares.

General Development of the Business

Developments subsequent to the year ended December 31, 2023

- On August 12, 2024, ERC announced that it had met all the requirements under the MAS Option Agreement and has earned its 17.5% interest in the La Ronge Gold Belt properties in Saskatchewan, Canada owned by MAS.

- On September 30, 2024, ERC enter into the Business Combination Agreement with ROCK and MAS, as described in greater detail in this Information Circular. See the "*The Transaction – Background to the Transaction*" in the Information Circular.

Developments during the financial year ended December 31, 2023

- On August 10, 2023, ERC and Lincoln entered into a non-binding letter of intent to begin negotiations for Lincoln to acquire the Bell Mountain Project.

- On November 3, 2023, ERC, BMEC and Lincoln entered into the Bell Mountain Agreement.

- On November 29, 2023, Tom MacNeill was appointed as Chief Executive Officer of ERC.

Developments during the financial year ended December 31, 2022

There are no significant developments during the financial year ended December 31, 2022.

ERC Properties

Preview SW Technical Report

ERC considers its 17.5% interest in certain of the claims comprising the Preview SW Project at the La Ronge Gold Belt of north-eastern Saskatchewan to be its only material mineral property. For further information on the Preview SW Project owned by MAS and the Preview SW Technical Report, see "*Information Concerning MAS – MAS Technical Reports – Preview SW Technical Report*" in Schedule O of this Information Circular.

Bell Mountain Technical Report

The following is a summary overview of the Bell Mountain Project as set out in the Bell Mountain Technical Report. Unless otherwise stated, the information, tables and figures that follow relating to the Bell Mountain Project are derived from, and in many instances are, direct extracts from the Bell Mountain Technical Report. The Bell Mountain Technical Report summary reproduced below includes defined terms and usages that are different from or may conflict with those used elsewhere in this Information Circular (including this Schedule M), or that are not contained in this Information Circular (including this Schedule M) but can be found in the complete Bell Mountain Technical Report, which may be accessed through ERC's website and on its profile on SEDAR+ at www.sedarplus.ca. The Bell

Mountain Technical Report summary below is based on assumptions, qualifications and procedures which are not fully described herein. Please note that information contained in the summary below is as of the date indicated in the summary and may have changed materially since that time, as explained elsewhere in this Information Circular and ERC's other public disclosure.

1 Property description, location, and access

1.1 Description and ownership

The Bell Mountain Project, which encompasses approximately ± 3,616 acres (± 1,463 hectares) of mineral rights, is located in Churchill County, County, Nevada, about 95 miles southeast of Reno, Nevada. The approximate center of the project area is latitude 39° 10' 55" N, longitude – 118° 7' 37" W, WGS84 datum. Elevation of the project ranges from approximately 5,920 to 6,600 feet. The regional location and access route to the Project are depicted in Figures 4.1 and 4.2, respectively. A satellite image of the Project deposit areas is shown on Figure 4.3.

The Project area lies in Township 15 North, Range 34 East, portions of Sections 1-3, 9-16 and Township 16 North, Range 34 East, portions of Section 36, Mount Diablo Baseline and Meridian (MDB&M).

Figure 4.1: Location Map of the Bell Mountain Project

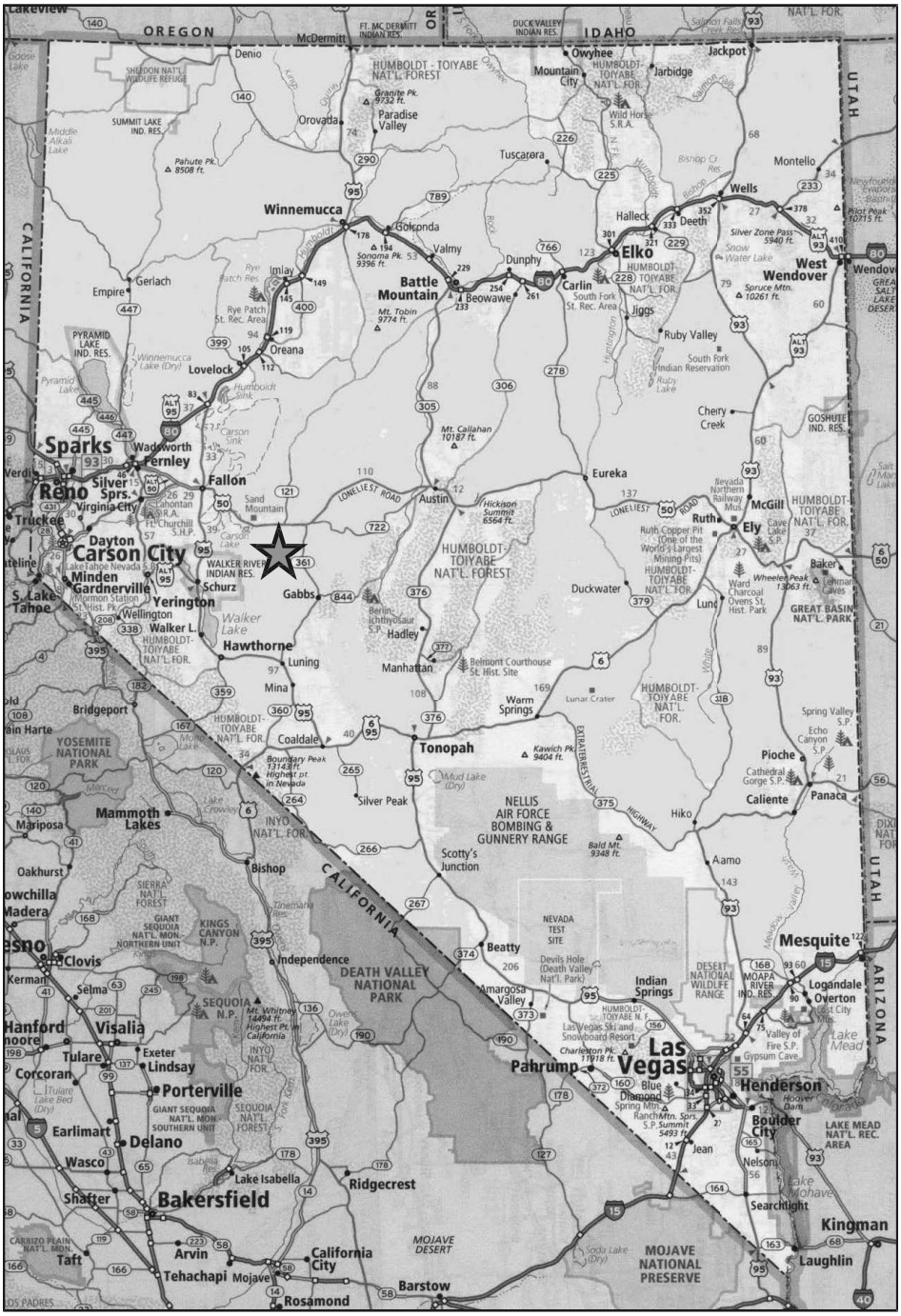


Figure 4.2: Project Vicinity and Access Map

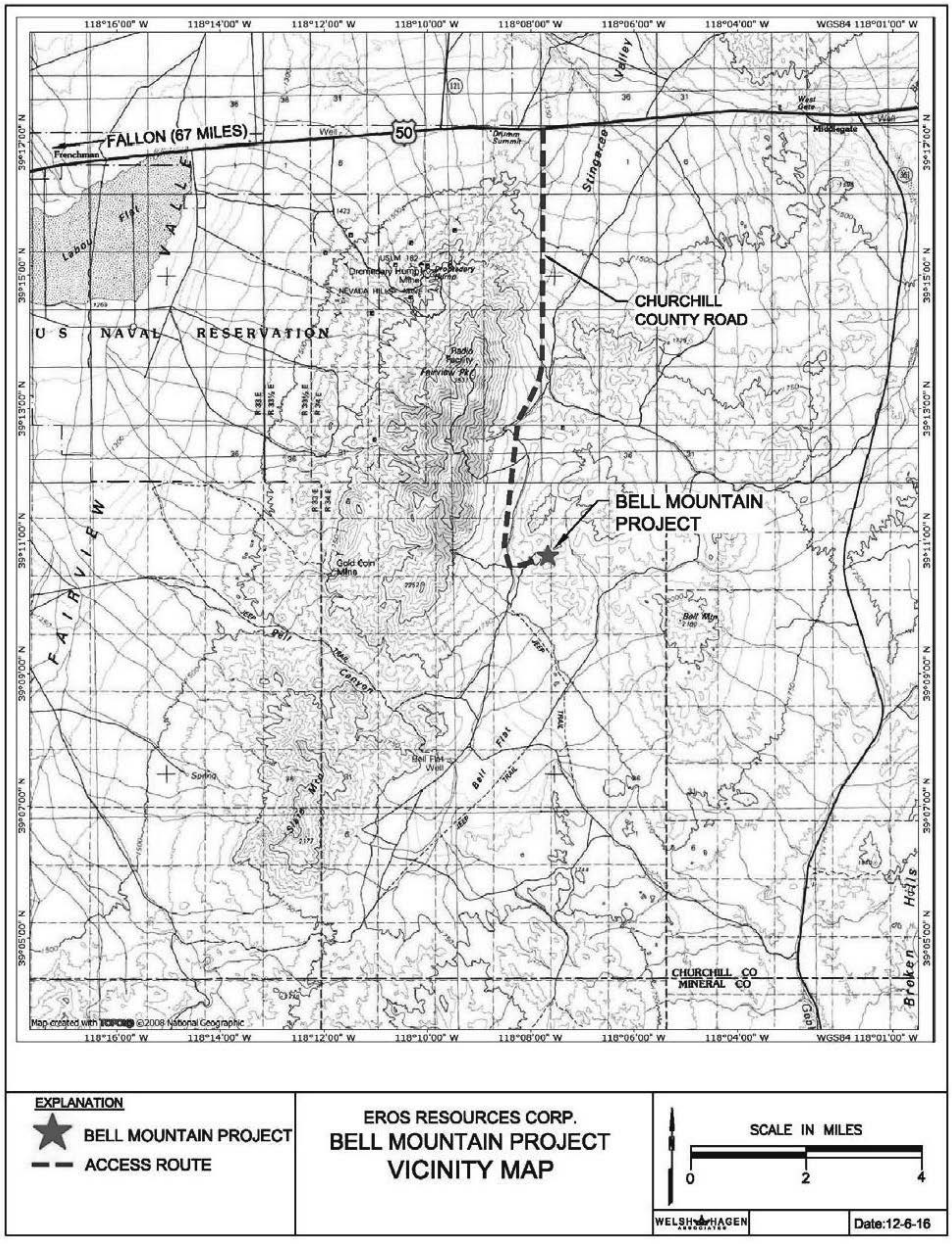
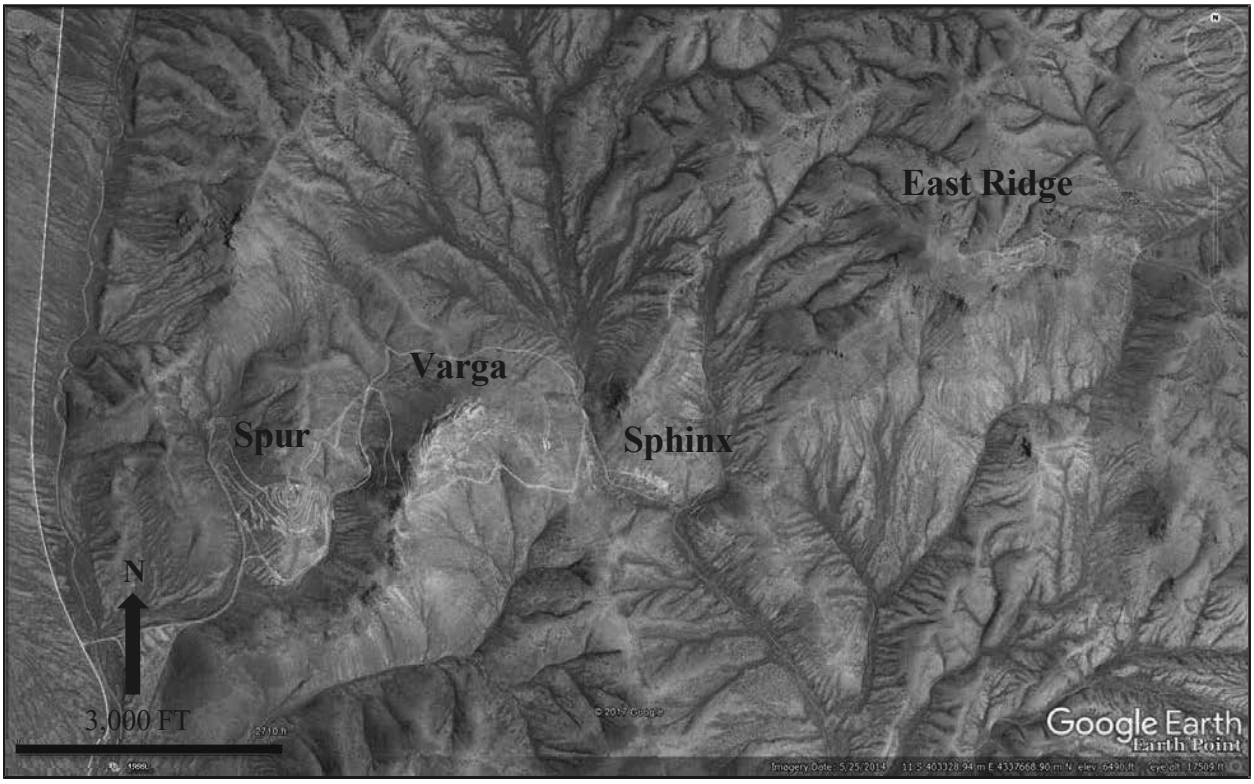


Figure 4.3: Satellite Image of Project Area



Ownership

At the request by BMEC, G.I.S. Land Services of Reno, Nevada prepared a Limited Title Review (Review) of the Property located in Churchill County, Nevada. According to the Review, entitled *Bell Mountain Limited Title Review Churchill County, Nevada,* signature dated June 12, 2017*,* Bell Mountain Exploration Corp., a Nevada Corporation, owns the possessory mineral rights on 174 unpatented lode claims and possessory surface rights on 6 unpatented mill site claims for a total of 180 claims collectively known as the Bell Mountain Property.

The lode and mill site claims are in 4 groups, from oldest to youngest.

A. 26 lode claims comprising the Bell, Edith, Homestake, and JS group.

B. 119 lode claims comprising the BMG 1-119 group.

C. 29 lode claims comprising the LGB 1-29 group.

D. 6 mill site claims comprising the BMW 1-6 group.

A complete list of claims denoting BLM and County recordation documents and a detailed claim map are provided in the Bell Mountain Technical Report. The 180 claims comprising the Bell Mountain Property are in *"active"* status according to BLM Serial Register pages for each claim. BLM and State of Nevada filings have been timely filed.

1.2 Location and access

Accessibility

The Project is accessed via U.S. Highway 80 by traveling approximately 34 miles east from Reno. Exit Highway 80 at Exit 48 and turn southwest. Travel one mile until reaching the roundabout. Exit the roundabout onto U.S. Highway 50. Continue on Highway 50 to Fallon (67 miles). Forty-five miles past Fallon on Highway 50, a short distance past Drumm Summit, turn right at the sign which says: “Earthquake Faults” and travel south on the gravel road for 8 miles to the Property. Figure 4.2 shows the local access route to the property.

Road access to and through the deposit areas is good, with a network of unimproved drill roads serving as the direct route to the deposit areas. Four-wheel drive vehicles are recommended for access throughout the property.

Climate and Physiology

The Bell Mountain Project lies in the Basin and Range province, a major physiographic region of the western United States. The region is typified by north-northeast trending mountain ranges separated by broad, flat, alluvium filled valleys. The Bell Mountain Project is located near Fairview Peak at the north edge of Bell Flat. Elevation of the project ranges from approximately 5,920 to 6,600 feet.

At Fallon, Nevada, the nearest town to the Project area, the average annual precipitation is 4.25 inches, the average maximum annual temperature is 68.8°F, and the average minimum annual temperature is 37.6°F (Western Regional Climate Center data). The average daily high in July, the hottest month of the year, is 95.3°F. The average daily low in December, the coldest month of the year, is 22.1°F. Most precipitation falls in the months of November through April.

Local Resources and Infrastructure

Fallon, Nevada, is approximately 54 miles (86 kilometers) northwest of the Project. According to the US Census Bureau the estimated population of Fallon was more than 8,400 in July of 2015. The community of Fallon is equipped to provide housing, shopping and schools for mine personnel and their families. In addition, Reno, a city with a 200,000+ population, is 63 miles west of Fallon.

1.3 Royalties, Encumbrances, and Obligations

N.A. Degerstrom Royalty

Based on an unrecorded Acquisition Agreement dated 11/14/1994 N.A. Degerstrom is the Royalty Beneficiary and Bell Mountain Exploration Corp is the successor Royalty Payor of a 2% NSR with a $167,000 buy-out. This royalty encumbers all 26 claims in group A.

Globex Nevada, Inc. Royalty

Based on an unrecorded Exploration and Option Agreement with Laurion Mineral Exploration USA LLC dated 6/28/2010 Globex Nevada, Inc. is the Royalty Beneficiary and Bell Mountain Exploration Corp is the Royalty Payor of a sliding scale Gross Metals Royalty from 1% - 3% NSR. The royalty encumbers all claims or any part within the Area of Common Interest as detailed in the Exploration and Option Agreement. This royalty encumbers all 174 claims in groups A, B & C.

BLM and State Claim Filing and Maintenance Requirements

The unpatented claims occur on Federal Government land administered by the BLM. The BLM pursuant to 43 C.F.R. Part 3834 requires filing an annual Notice of Intent to Hold Mining Claims on or before August 31 of each year in order to maintain valid claims. The payment is prospective and covers the period of September 1 of the current year

through August 31 the following year. All listed claims are in “active” status according to BLM Serial Register pages for each claim.

Annual Nevada State Filings are required by NRS 517.230, filing and fee payment are due at the end of the assessment year that runs from September 1 at 12 PM through September 1, at 11:59 AM. Recordation with the Churchill County Recorder is due on or before October 31 of each year for these claims. County filings are retrospective as they are for the period from September 1 at 12 PM of the previous year through September 1 at 11:59 AM of the current year. All of the listed claims were timely recorded at the County.

1.4 Surface Rights and Access

The QP responsible for Section 4 of the Bell Mountain Technical Report, Property Description and Location, has been provided a current Limited Title Review entitled Bell Mountain Limited Title Review Churchill County, Nevada, dated June 12, 2017, prepared by G.I.S. Land Services of Reno, Nevada.

The Limited Title Review information was provided by G.I.S. Land Services to Eros who forwarded such information to WHA. G.I.S. Land Services is a well-known and respected firm that specializes in mineral claim services.

The QP has not reviewed the mineral tenure, nor independently verified the legal status or ownership of the Project area or underlying property agreements. The QP has fully relied on information provided by Eros obtained in turn by them from their agents.

1.5 Significant Factors or Risks

On Friday, September 2, 2016 in Vol. 81, No 171, pages 60736-60743 of the Federal Register, the U.S. Department of Navy announced an Expansion Request that includes the Bravo 17 Naval Bombing Range.

The Bell Mountain Project lies east of the 53,547-acre Bravo 17 Naval Bombing Range. The proposed expansion of Bravo 17 is contained within the total expansion of the Fallon Naval Air Station from 202,859 to 604,789 acres. The proposed withdrawal from BLM multiple use classification would close the area to the Public and withdraw the area from mineral entry. The entire Bell Mountain Property is contained within the proposed Bravo 17 expansion.

The PEA provides a base case assessment of the current status of the Project. As a result of the Expansion Request, the BLM has segregated the proposed area from appropriation for a two-year period while the Navy prepares an Environmental Impact Statement (EIS). The withdrawal will require ratification by the US Congress, who are expected to make a final decision following the completion of the EIS and upon receiving a recommendation from the Secretary of the Interior.

The Navy’s proposed withdrawal from mineral entry of the Project area lands would, if ratified, effectively preclude the Project from future development. The withdrawal has not been ratified and there is no certainty that the withdrawal of the subject property from mineral entry will occur. Please refer to Vol. 81, No 171 pages 60736-60743 of the Federal Register the Department of Navy for complete details.

2 History

Early History

The early history of the property is documented in detail by Mr. Payne in his November 1981 report, and summarized further here. The earliest known work at Bell Mountain was in May 1914, when W.W. Stockton located claims and began sinking a 15-meter deep shaft on the outcropping vein of what is now called the Spurr deposit. In 1916, the Tonopah Mining Company leased the property and cut surface trenches in the vein outcrop. Encouraging assays caused them to drive a west-trending exploration adit, now known as the Spurr adit, below the shaft at the 1879m (6163 ft) level. In 1919 the same company sank the West Winze below the Stockton shaft, with stations at the 1865m (6117 ft) and 1831m (6006 ft) levels, and drove the west raise above the 1879m level. They also drove a crosscut and a drift

westward from the 1831m level. There was insufficient encouragement to continue operations during a period of low silver prices. The only recorded production from Bell Mountain was a 35-ton car load of hand sorted material that averaged 16 g/t Au and 510 g/t Ag, shipped by Stockton in 1927.

In 1948 Eric Schrader sampled the surface trenches and underground workings. He proposed building a 500 ton per day cyanide plant, but it was never funded.

In the late 1960's Mr. Lovestedt acquired a Government loan and drove the adit named for him under the vein from the west at the 1849m (6065 ft) level. No rich ore shoots were found, but his work provided access for geologic mapping and sampling. Later, Nevada Bell Silver Mines drilled three rotary holes in the hanging wall of the Spurr deposit, but the only significant data available is that ground water was first encountered at about 1740 meters (5707 feet) elevation. The Standard Slag Company drilled several air-track holes apparently near the east end of Varga Hill in 1974. No data is available from that drilling.

American Pyramid Resources

American Pyramid Resources, Inc. completed a lease-option agreement with Schrader in 1978. In 1978 Payne re-mapped the Spur adit and collected 50 channel samples in the crosscuts as a check of Schrader's work, with comparable results. A total of 100 channel samples were collected from the underground workings. They undertook a program of crosscutting in the Lovestedt adit, a total of ten crosscuts at 25 meter (82 ft) intervals. Varga Mining Company, a contractor from Virginia City, Nevada, did the work. The crosscuts were channel sampled at 1 meter intervals and assayed for gold and silver. Late in 1979 American Pyramid decided to drive an adit eastward under the hill to the east of the Spurr workings, now called Varga Hill, at the 1900 meter (6232 ft) level. The Varga adit was driven eastward 180 meters (590 ft), and crosscuts were driven at 20 meter (65.6 ft) intervals. Crosscuts 8 and 9 were not driven due to the presence of highly fractured rock at those points. The other eight crosscuts were channel sampled and assayed for gold and silver. The vein averaged 10 meters (32.8 ft) in width.

In July 1980, Drilling Services completed a reverse circulation hole which intersected the Spurr vein from 1745 to 1728 meters (5724 to 5668 feet) elevation. It demonstrated that the vein was up to 10 meters thick (32.8 ft) and completely oxidized. No ground water was noted at that depth. In 1981, American Pyramid contracted Dan Callaghan to slab out the ribs of the workings of the Spurr adit and drive four crosscuts. These showed that the Tonopah Mining Company in 1916 had not fully cut across the Spurr vein at any point. A permanent survey grid with bronze triangulation points set in concrete was established in 1982. A water well was drilled in Stingaree Valley 7.5 miles (12 km) to the north. H.A. Simons Consulting Engineers completed a detailed feasibility study in the spring of 1982. Permitting was completed for mining and processing the ore, but construction did not begin.

In 1982, American Pyramid cut and sampled four bulldozer trenches across the Sphinx vein. They also drove a 260 foot (80m) decline on the Sphinx Vein, which is about 600 meters (2000 ft) southeast of the top of Varga Hill.

Santa Fe Mining

Santa Fe Mining optioned the property in 1984. They produced a geologic map and did limited surface sampling. Santa Fe drilled 51 reverse circulation holes, 25 in the Varga area and 8 in the Spurr area. Fifteen holes were drilled in the Sphinx target area which outlined a small resource. Three holes tested the Sphinx south target. Eight long-holes were drilled underground at the Spurr. Santa Fe also completed a program of metallurgical testing (Clem, 1984). The property was returned to American Pyramid.

Alhambra Mines

Alhambra Mines acquired the Bell Mountain property from American Pyramid in 1985. They re- opened the Spurr and Lovestedt adits and re-mapped them. Eight long-holes were drilled underground from the Spurr adit workings to test the extent of mineralization into the wall rocks. Alhambra also sampled three trenches above the Sphinx adit and collected 80 surface samples on the top of Varga hill. Seven bottle roll metallurgical tests were done using material from the Spurr vein. Alhambra apparently did no other drilling.

N.A. Degerstrom

N.A. Degerstrom Inc. acquired the Bell Mountain property from Alhambra in 1989. From 1989 to 1991, Degerstrom drilled 104 reverse circulation holes and 5 diamond drill (core) holes to acquire metallurgical samples. Using this drilling data and the data from prior drilling programs as well as underground sampling, they defined three areas for mining – the Spurr, Varga and Sphinx deposits. Displaying the data on cross sections, they calculated what they considered minable reserves in three separate pits. Degerstrom carried out extensive metallurgical testing and designed the three pits and processing facilities. In 1992, they completed a detailed feasibility study and permitted the construction of the mine and heap leaching facility. However, falling metals prices caused them to shelve the project.

Globex Nevada Inc.

Late in 1994 Globex Nevada Inc., a subsidiary of Globex Mining Enterprises Inc., acquired the property from N.A. Degerstrom. Globex did very little additional work on the property other than maintaining the claims and looking for joint venture partners. In September 1995, Globex made an option agreement with ECU Gold Mining, Inc. (ECU) on the Bell Mountain property. In 1996 ECU carried out a program of geologic mapping at 1:10,000 and 1:2,000 scales, surface rock chip and channel sampling (235 samples), and an airborne geophysical program. The geophysical program was carried out by AeroDat using helicopter-borne electro-magnetics and a cesium vapor magnetometer. In addition, ECU drilled 5 core holes, for a total of 2,347 feet or 716 meters, largely testing deeper extensions of known mineralization.

Platte River Gold

Little exploration activity occurred from late 1996 until 2004 when Platte River Gold acquired an option on the property. They drilled seven reverse circulation holes for a total of 4,650 feet. Like the work of ECU, these were largely deeper holes intended to cut the mineralized zones well below the known deposits. The property was returned to Globex early in 2005.

Laurion Mineral Exploration

Laurion became interested in the property early in 2010, carried out a due diligence program during April, May and June, and signed a Definitive Agreement with Globex in June 2010. Laurion drilled 56 RC drill holes totaling 14,305 feet in the Spurr and Varga areas in 2010. In 2011 Laurion focused their drilling in the Sphinx area completing 3 RC drill holes for a total of 515 feet.

Lincoln Resource Group

Late in 2013 Lincoln Resource Group (Lincoln), executed a Purchase Agreement with Laurion in which Lincoln acquired right, title and interest in, to and under the Mineral Properties including 180 unpatented claims at Bell Mountain. As part of the agreement, Lincoln agreed to perform Laurion's obligations including expenditures and to pay any and all royalties payable in accordance with Laurion's agreement with Globex.

Lincoln drilled 33 drill holes for a total of 8,210 feet consisting of 2,705 feet of core drilling and 5,505 feet of RC drilling. Drilling was mainly focused in the Varga area with somewhat lesser focus divided between the Spurr and Sphinx areas.

In late 2014 Lincoln was unable to fulfill their obligations under the Purchase Agreement with Laurion and the title to the claims on the property reverted back to Laurion via quitclaim deed.

Boss Power / Eros Resource Corp

In 2015 Boss Power Corp. (Boss), a British Columbia Corporation, and its wholly owned subsidiary Bell Mountain Exploration Corp. (BMEC), a Nevada Corporation, entered into a Purchase Agreement in which Boss and BMEC acquired right title and interest in, to and under the Mineral Properties. As part of the Purchase Agreement, Boss assumed Laurion's obligations under the Globex agreement. In July 2015 Boss changed its name to Eros Resources Corp (Eros).

In 2017 Eros conveyed to BMEC, a wholly owned subsidiary of Eros, all of the right, title and interest of Eros in and under the Globex Agreement including all of the interests and property rights subject to the Globex Agreement. Eros also conveyed to BMEC all of the right, title and interest of Eros in and to the unpatented mining claims, mill sites, and Bureau of Land Management right-of-way located at the well site to the north of the core claims.

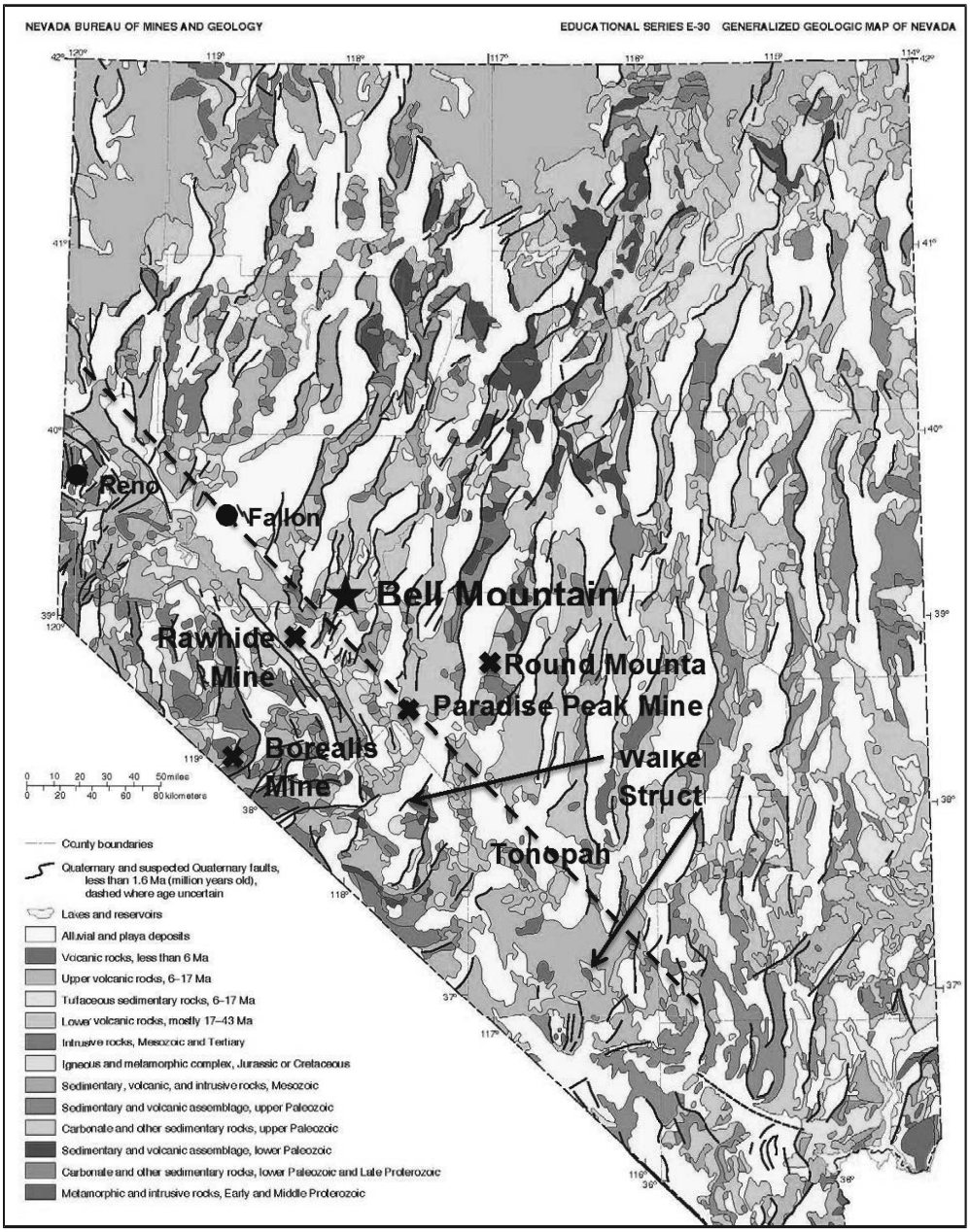
BMEC work at the property includes geological mapping but no drilling, sampling or other data have been completed by BMEC.

3 Geological Setting, Mineralization, and Deposit Types

3.1 Regional Geology

The Bell Mountain project is located in the Basin and Range geological province which covers the area from the Sierra Nevada range west of Reno to the Wasatch Front east of Salt Lake City, Utah, and from southern Idaho into northern Sonora, Mexico. The Basin and Range topography was created by mid to late Tertiary extensional tectonics, producing a series of roughly north-south oriented, fault-bounded mountain ranges separated by basins filled with thick accumulations of younger sediments and volcanic rocks. Topographic relief varies across the Basin and Range, from 1,500 feet to more than 5,000 vertical feet. Structural relief throughout the Basin and Range commonly exceeds topographic relief. It is also near the eastern margin of the 50 mile (80 km) wide Walker Lane structural zone (dashed line on Figure 7.1). A dominant structural feature in western and southwestern Nevada, the Walker Lane is younger than most of the Basin and Range extension. It is a major NW-SE trending complex fault system composed of many right-lateral strike-slip faults. It also is related to major precious metal deposits at Goldfield, Tonopah, Rawhide and Paradise Peak, among others.

Figure 7.1: Generalized Geologic Map of Nevada



3.2 District Geology

The Bell Mountain property lies within the Fairview mining district on the east side of the Fairview Range. From 1906 to 1965, 52,799 ounces of gold and 5.12 million ounces of silver were produced from small vein deposits in the Fairview district (Wilden and Speed, 1974). In the Fairview Range, the pre-Tertiary basement consists of limited exposures of Jurassic metasedimentary rocks, primarily amphibolite, biotite schist and quartzite, which are cut by a Cretaceous granodiorite intrusion. These rocks are overlain by a complex series of intermediate to rhyolitic lavas, ashflow tuffs, volcaniclastic sediments and small dacitic to rhyolitic intrusive domes and dikes (Henry 1996a and b). Figure 7.2 presents the regional geology of the Bell Mountain vicinity.

In early Miocene time, approximately 19.2 Ma, the Fairview Peak caldera formed (Figure 7.3). The circular caldera measures approximately seven miles (11.2 km) in diameter. It is filled with a monotonous sequence of densely to poorly-welded rhyolitic ashflow tuffs. Several rhyolite domes were emplaced along the ring fracture of the caldera. There are a few post-caldera glassy rhyolite dikes cutting the intra-caldera tuffs. The late dikes tend to follow east-west, east- northeast and northwest structural trends. Most known veins in the district follow these trends. The intra-caldera tuff sequence exhibits pervasive argillic alteration and structurally-controlled to locally pervasive silicification. The Bell Mountain vein system is located within this intra-caldera tuff sequence and is hosted by one of the silicified east-northeast trending structural zones (Figure 7.4). Similar gold-silver mineralization has been drilled approximately 3.5 miles (5.6 km) to the east-northeast along strike from Bell Mountain where the structure intersects the caldera margin at the Middlegate property.

Resurgence of the Fairview Peak caldera is suggested by internal fault patterns and by dip changes in the intra-caldera stratigraphy. The tuff in the central portions of the caldera is mostly flat-lying, while dips near the caldera margin often dip steeply outward toward the margin (Henry, 1996).

Basin and Range faulting has persisted after the caldera formation. The most prominent of these is the Fairview fault which bounds the eastern side of Fairview Peak and has at least 5900 feet (1800 m) of normal slip. This same fault is the “earthquake fault” for which the access road is named. In 1954, there was dip-slip movement of up to 15 feet (5 m), related to a magnitude 7.1 earthquake, which produced a fault scarp 30 miles (48 km) long.

Figure 7.2: Local Geology of the Bell Mountain Area

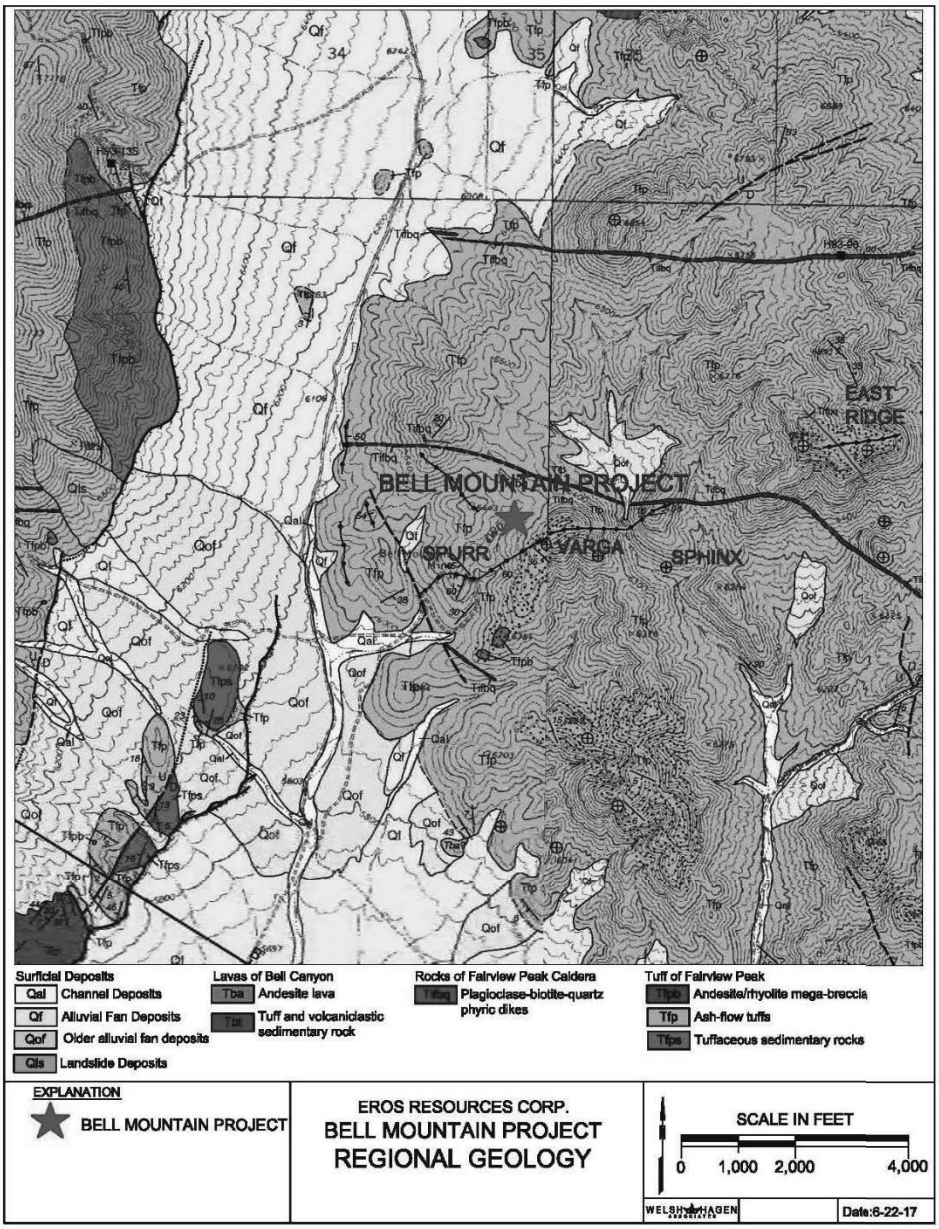


Figure 7.3: Generalized Geology Map of the Project Vicinity

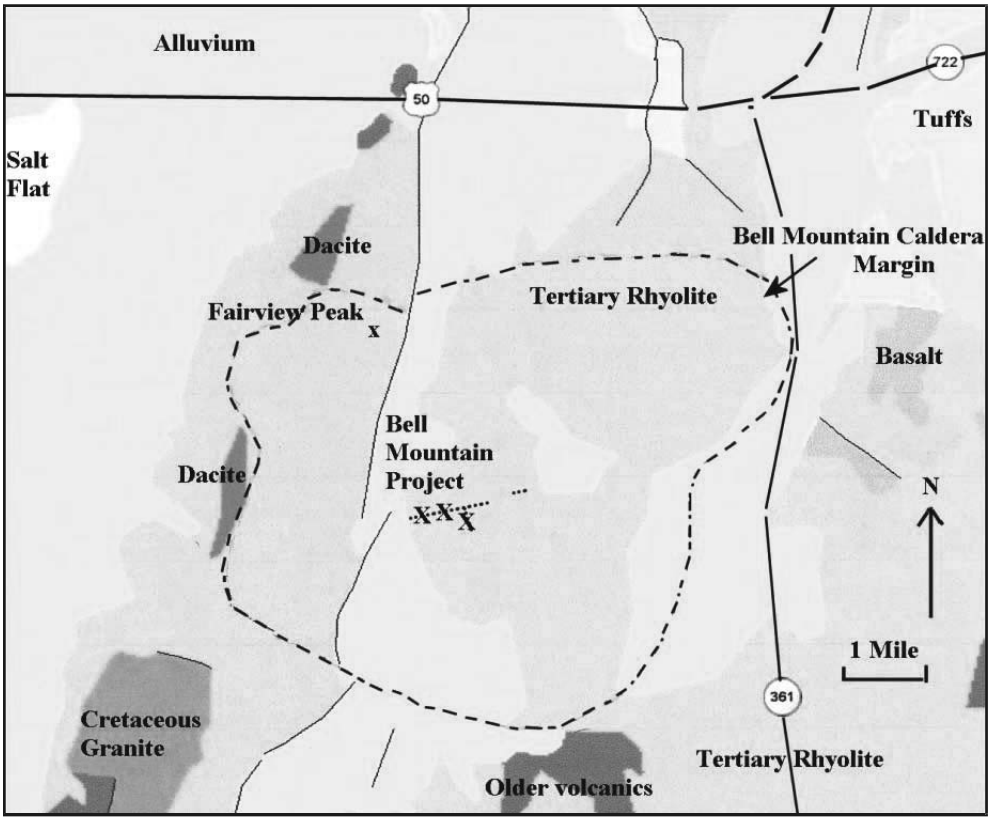
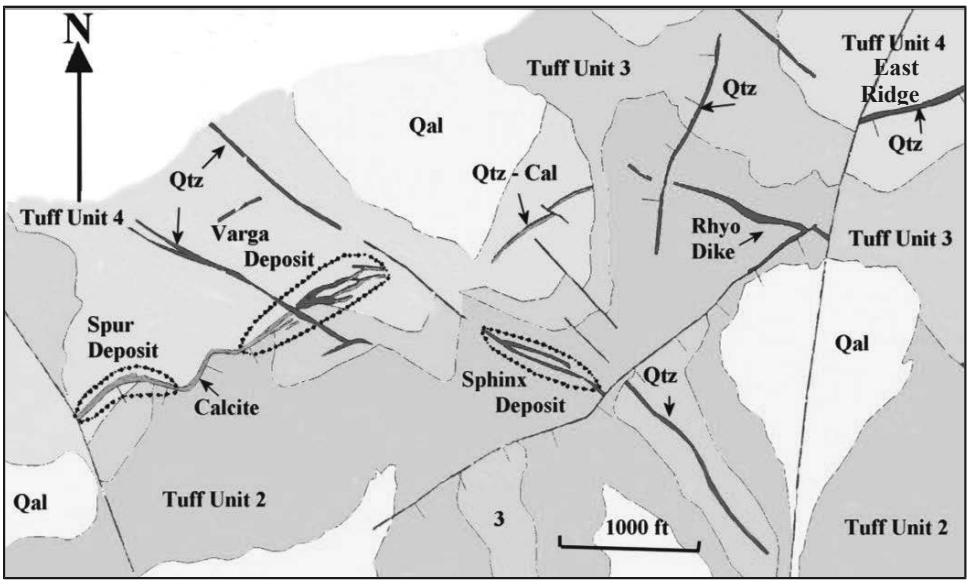


Figure 7.4: Bell Mountain Deposit Geology

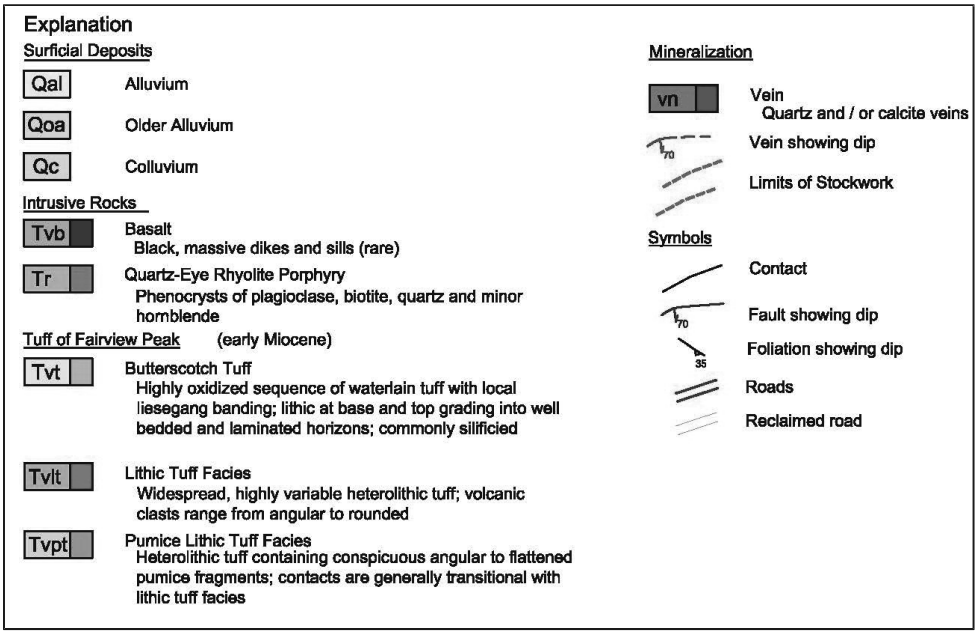


3.3 Bell Mountain Deposit Geology

The principal rock units at Bell Mountain are stratified rhyolitic ashflow tuffs. The ashflow tuff sequence is relatively monotonous, varying only in the intensity of welding. Geologic mapping by BMEC geologists, show that individual

units can be broken out based on lithology, welding features, and alteration. BMEC mapped three surficial deposits, two intrusive units, three extrusive tuff units and features controlling mineralization at the property (Figure 7.5).

Figure 7.5: Description of Geologic Map Units



3.4 Mineralization

At the Bell Mountain deposit gold-silver mineralization is strongly structurally controlled. The primary control is an east-northeast trending (~070o) zone of faulting, named the Varga-Spurr fault, which can be traced for more than 6000 feet (1.8 km). The Varga-Spurr fault dips steeply to the south and has experienced normal and dextral displacement. It is offset slightly in a right lateral sense by a set of northwest trending, steeply dipping faults of similar strike length. Both fault sets have quartz-calcite veins and stockworks, gold-silver mineralization and pervasive silicification. Minor disseminated mineralization is present in silicified wallrocks. The intersection of the NE and NW vein sets, particularly in the Varga area, localized a significant volume of mineralization.

The quartz-calcite veining is rarely displayed as large planar veins, rather it is seen as variably intense stockwork zones of braided veins and veinlets which may be up to 40 meters wide. Within the stockwork the dips of individual veins are highly variable, but the overall dip of the body of mineralization as a whole is nearly vertical.

Mineralization at the property is separated into four deposit bodies – the Spurr deposit on the western end of the Varga-Spurr fault, the Varga deposit in the central part, the Sphinx deposit approximately 2000 feet (600 meters) southeast of the Varga on a northwest trending structure and the East Ridge deposit on an east-northeast trending structure approximately one mile (0.6 km) northeast of Varga (Figure 7.4). All four are composed of complex structurally controlled veins, stockworks and hydrothermal breccias. Between the Varga and the Spurr deposits, the east-northeast structure persists, but appears narrow, and it has had very little drilling. There were several other target areas which had returned attractive precious metal values, but had not been drilled.

Due to the complex nature of the deposits it is difficult to determine grade trends laterally or vertically. Some earlier workers suggested a decrease of grade with depth in the Bell Mountain system, but a review of Degerstrom's 15,600 feet of drilling shows no such pattern. There appears to be some degree of supergene leaching and deeper enrichment of precious metals, particularly of silver as it is more mobile than gold. Sampling of surface rocks and adjacent trenches suggested to prior workers that silver and gold were partially leached from the upper few meters. Cerargyrite (silver chloride) and other supergene minerals were reported from some of the old workings. Overall, it appears that

supergene leaching and enrichment, while present to some extent, should not have a significant effect on the viability of the project.

3.4.1 Spurr Deposit

Before 1983, with the exception of driving the Varga adit, most of the work on the property was focused on the Spurr area along a 300-meter segment of the vein complex. This work included six surface trenches, a vertical shaft, two adits with several cross cuts of the vein in each, and multiple phases of underground sampling. Between 1983 and the present a total of 59 RC drill holes, 6 core drill holes, and 8 short underground long-holes have been drilled at the Spurr deposit. The available maps show that the Spurr vein strikes nearly east-west, dips 45 to 55 degrees to the south and is 10 to 15 meters wide (Figure 7.7 and 7.8). Recent work suggests that the dip may be steeper than that, as several drill holes did not penetrate the footwall of the vein. There are several small northwest trending crossing faults which offset the vein a few meters.

Calcite is the most abundant vein mineral in the Spurr deposit, with lesser amounts of quartz occurring as 1 to 20 centimeter veins concentrated near the vein walls. The calcite vein is generally strongly banded. The vein material is completely oxidized to depths of current drilling.

The values from the sampling of sixteen crosscuts in the Spurr adit range from nil to 11.2 g./t Au and nil to 385 g/t Ag, averaging 1.6 g/t Au and 50.5 g/t Ag. Sampling results from eight crosscuts in the Lovestedt adit range from nil to 5.5 g/t Au and 10 to 138 g/t Ag, averaging 0.6 g/t Au and 31.8 g/t Ag (Payne, 1982). Surface and underground sampling suggests that the mineralization is largely confined to the vein, although adjacent altered wall rocks carry lower precious metals values which may be minable in an open pit mining scenario.

Figure 7.7: Spurr Deposit Surface Geology

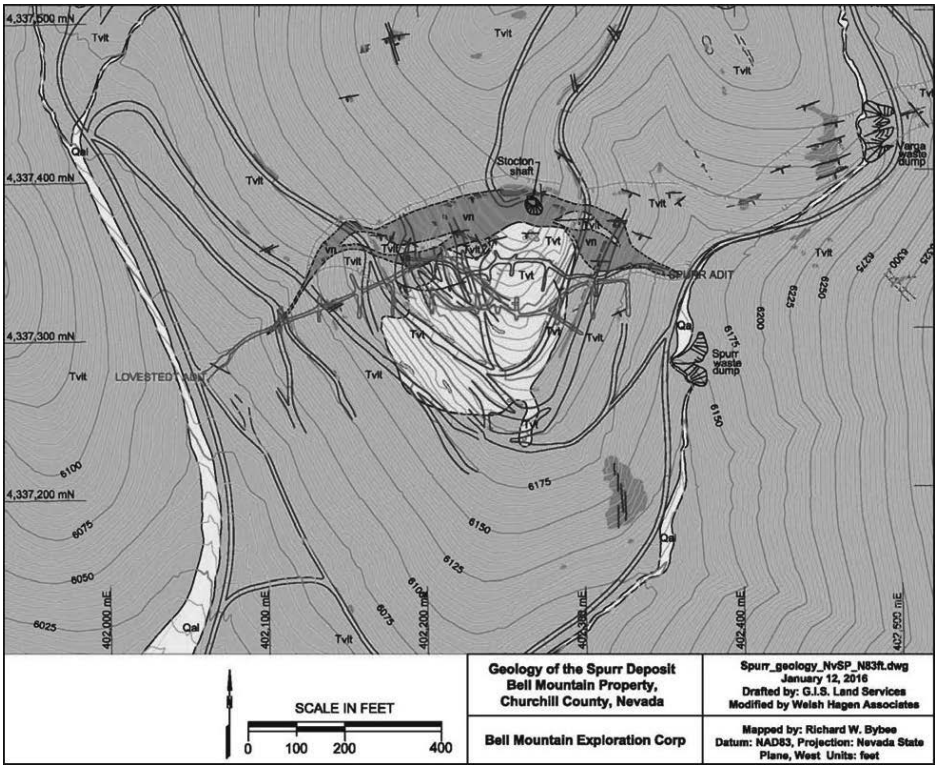
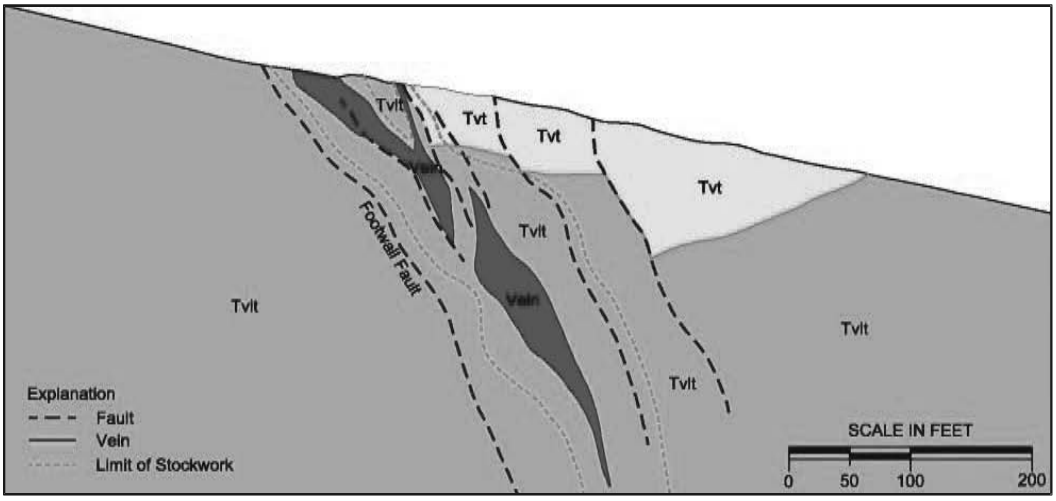


Figure 7.8: Spurr Deposit Geology Cross Section



3.4.2 Varga Deposit

The Varga adit was driven in 1979 and the first drilling was done by Santa Fe Mining in 1984. To date, there are 136 known surface RC drill holes and 10 core drill holes at the Varga deposit, plus several generations of surface trench, outcrop, and underground sampling. The Varga vein can be separated into two parts. The western 120 meters (eastward from the adit portal) is a relatively simple and planar vein structure ranging in width from 5 meters near the portal, to 14 meters (eastward) where it is cut by a N60W trending fault. This vein segment strikes N60E and dips 50 degrees to the south.

The values from the sampling of nine crosscuts in the Varga adit range from nil to 4.1 g/t Au and nil to 143 g/t Ag, with an average grade of 0.4 g/t Au and 27.7 g/t Ag. Trench sampling by Payne in 1980 near the east end of this vein segment produced 6.1 meters (20 ft) grading 2 g/t Au with 10 g/t Ag and 8.2 meters (27 ft) grading 2.1 g/t Au with 24 g/t Ag. An ECU sample of the vein at surface nearby produced a grade of 1.48 g/t Au across 7 meters (23 ft). Another 24-meter (79 ft) surface sample interval by ECU, including both hanging-wall and footwall rocks, averaged 0.82 g/t Au and 5.3 g/t Ag. This suggests that, unlike the Spurr zone, mineralization in the western portion of the Varga zone does extend some distance into the wall rocks. The Varga is about 500 meters (1640 ft) long, with its ends poorly defined.

This western portion of the vein is predominantly calcite with included rock fragments and slightly later quartz veining, brecciated in part, near the hanging wall. A few cross-cutting quartz veins trending N115-130E are present near the east end of this vein segment. Alteration is largely silicification close to the veins and weak argillic alteration away from the veins.

The eastern 70% of the Varga deposit is more complex, with the appearance of a braided vein system controlled by structures trending N70-80E and N120–130E. Near the fault dividing the Varga deposit, the veins are largely a quartz vein stockwork with little calcite (Figure 7.9).

Eastward, the vein system is an anastomosing set of 1.5m to 5m wide veins composed of both quartz and calcite. Quartz replacing bladed calcite textures is common. The eastern portion of the Varga deposit is a vein complex that overall has a nearly vertical dip, with a great deal of dip variation in individual veins. A plan map and cross section of the Varga deposit are presented in Figure 7.10 and Figure 7.11, respectively.

Figure 7.10: Varga Deposit Surface Geology

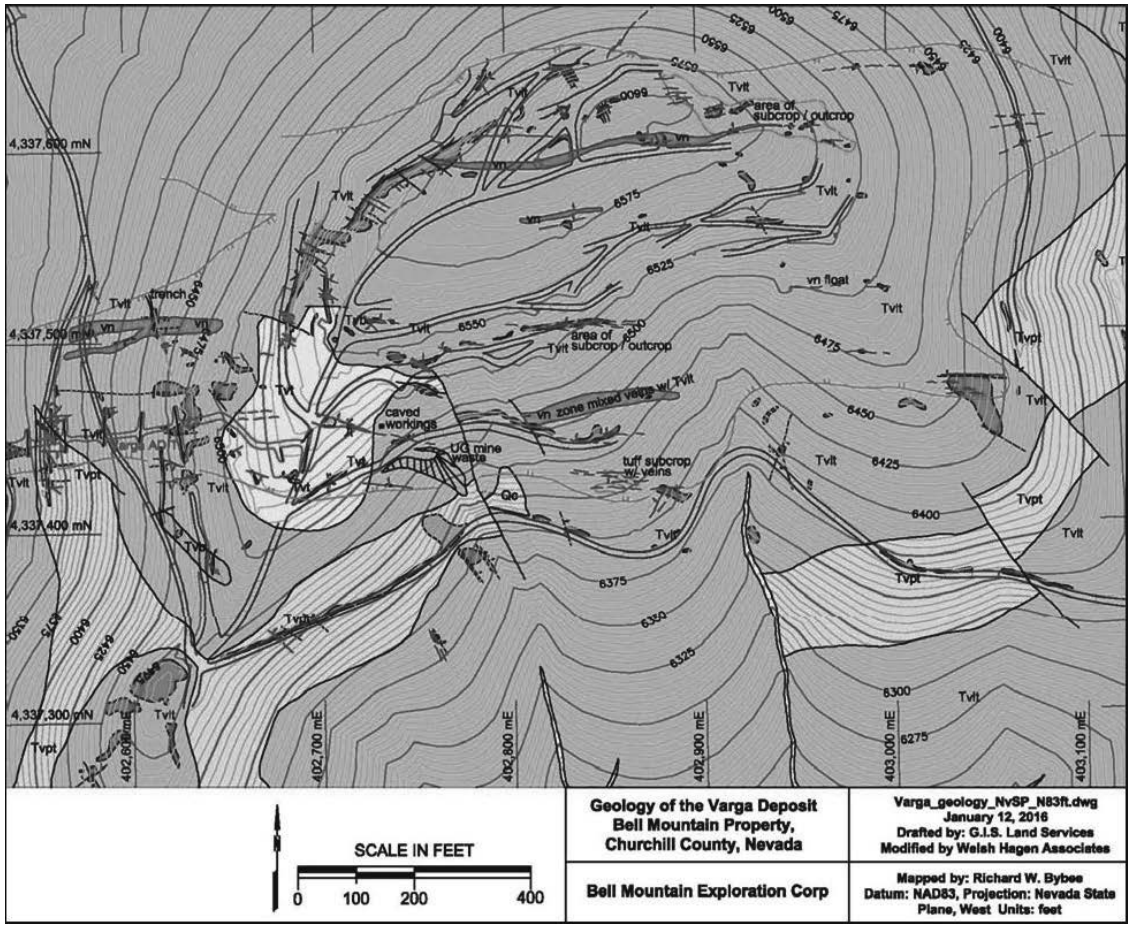
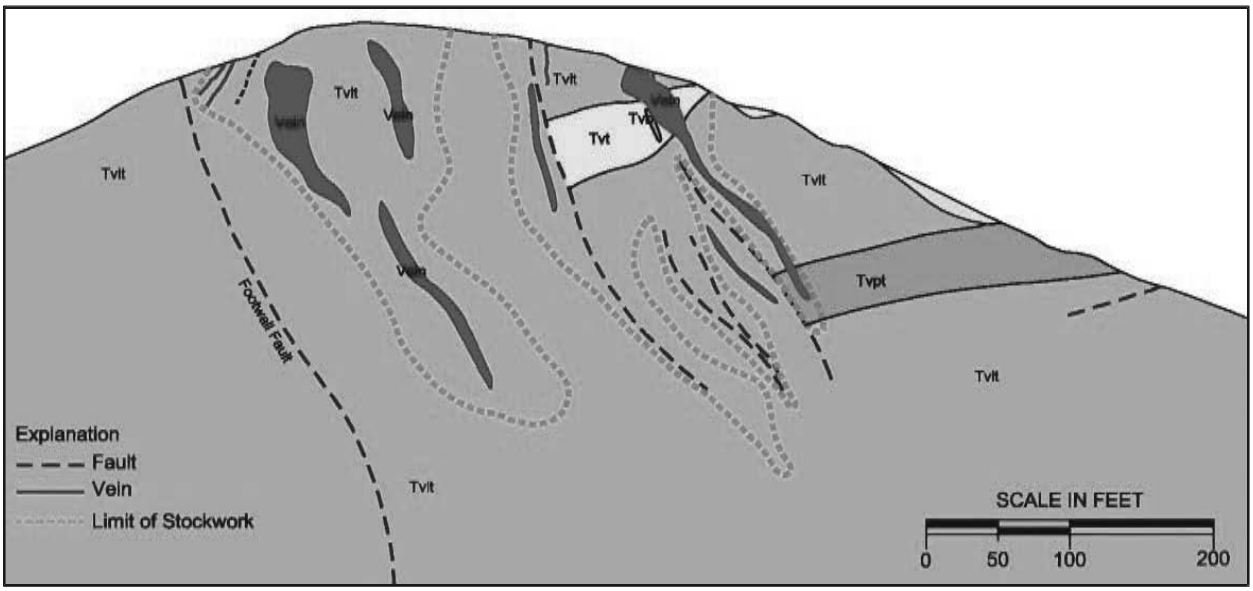


Figure 7.11: Varga Deposit Geology Cross Section



3.4.3 Sphinx Deposit

The Sphinx vein system can be traced for more than 900 meters along strike by prospect pits, vein quartz float and a few trenches. To date, the work has been concentrated on the northwestern 1150-foot (350 meter) portion of the structure. In 1982, American Pyramid Resources drove a 260-foot (80 m) decline into the Sphinx deposit from the southeast end and collected channel samples across the vein from four crosscuts. They also cut 4 trenches across the sub-crop of the vein (Payne, 1982). To date, there are 34 known surface RC drill holes and 5 core drill holes at the Sphinx deposit.

The Sphinx deposit contains at least two sub-parallel veins with other smaller splits which trend approximately North 70° West (Figure 7.13). Vein and stockwork widths in the crosscuts ranged from 10 to 30 feet (3 to 9 meters) and from nil to 5.1 g/t Au (Payne, 1982). Veins here are quartz with little calcite, are often banded and have a bluish tinge (Pinet, 1996). Minor silicification is present, surrounded by argillic alteration, which is stronger than elsewhere on the property. The veins dip steeply toward the southwest (Figure 7.14). The Sphinx deposit may be exposed at a somewhat deeper erosion level in the epithermal system due to the relative lack of calcite and better gold grades.

Figure 7.13: Sphinx Deposit Surface Geology

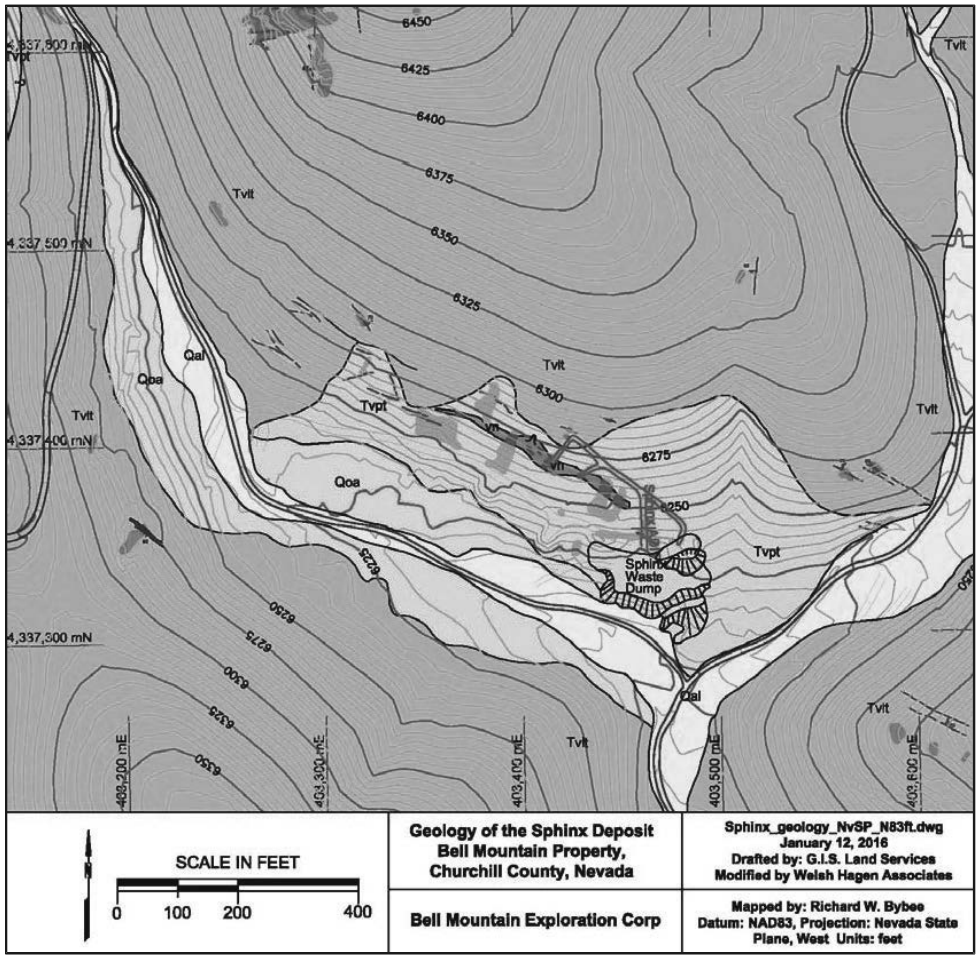
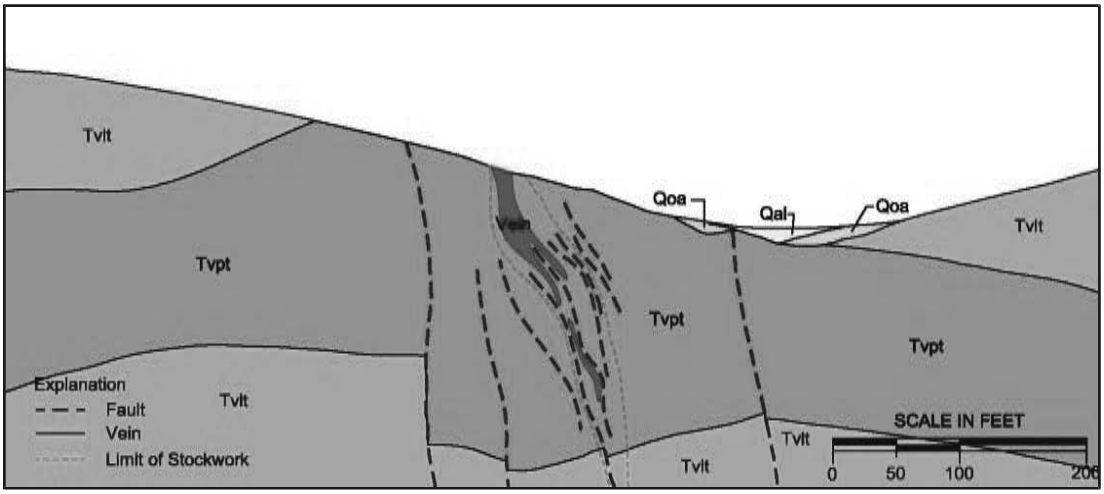


Figure 7.14: Sphinx Deposit Geology Cross Section



3.4.4 East Ridge Deposit

The East Ridge Deposit consists of a single east-northeast trending quartz-calcite vein which dips steeply to the south. Quartz is the predominant vein material with lessor calcite. The width of the vein is 1 to 4 meters. The vein is exposed in outcrops and surface cuts for approximately 250 meters (Figure 7.15 and Figure 7.16).

The vein is cut by sparse northwest northeast trending fractures that locally host quartz-calcite veinlets and may continue out into the hanging wall for several meters. These crosscutting veins and fracture sets have not yet been tested by drilling. The west and east ends of the deposit are not well defined and are interpreted as weakening sheeted veinlets and stockwork zones. Drilling has not yet defined the limit of mineralization to the west and east ends. To date, there are 25 known surface RC drill holes in the East Ridge deposit, BMEC has completed surface geologic mapping of the area but has not done any drilling.

Figure 7.15: East Ridge Deposit Surface Geology

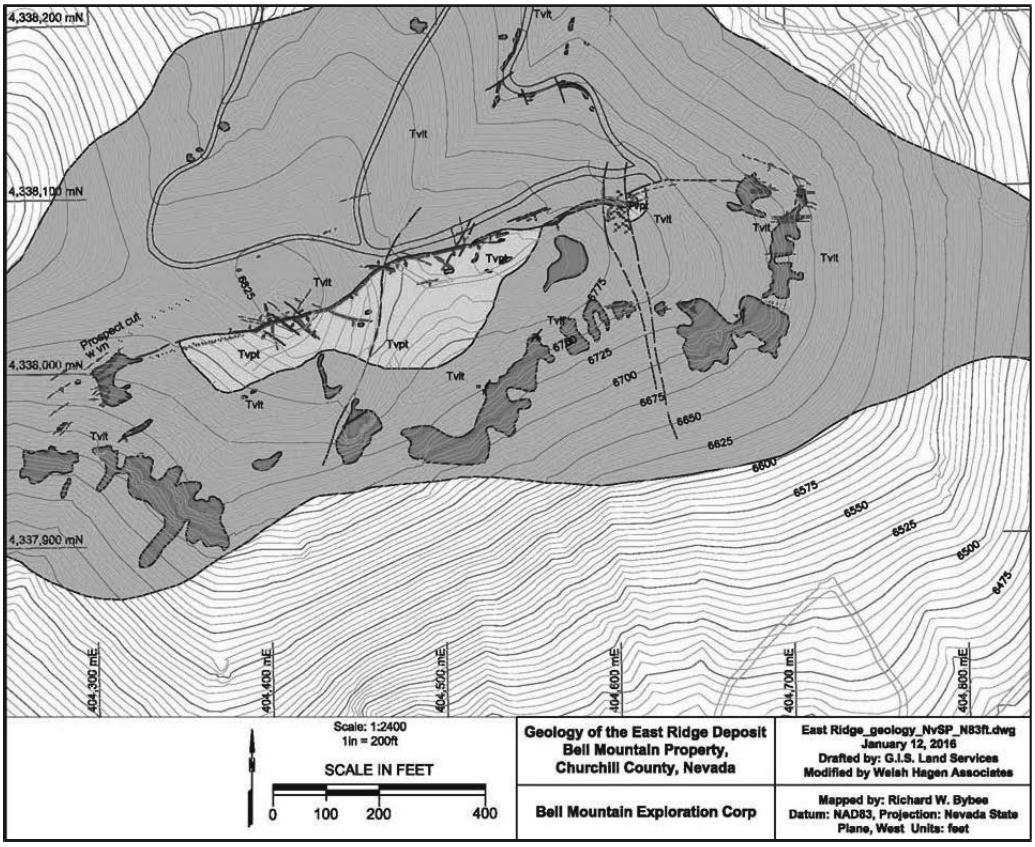
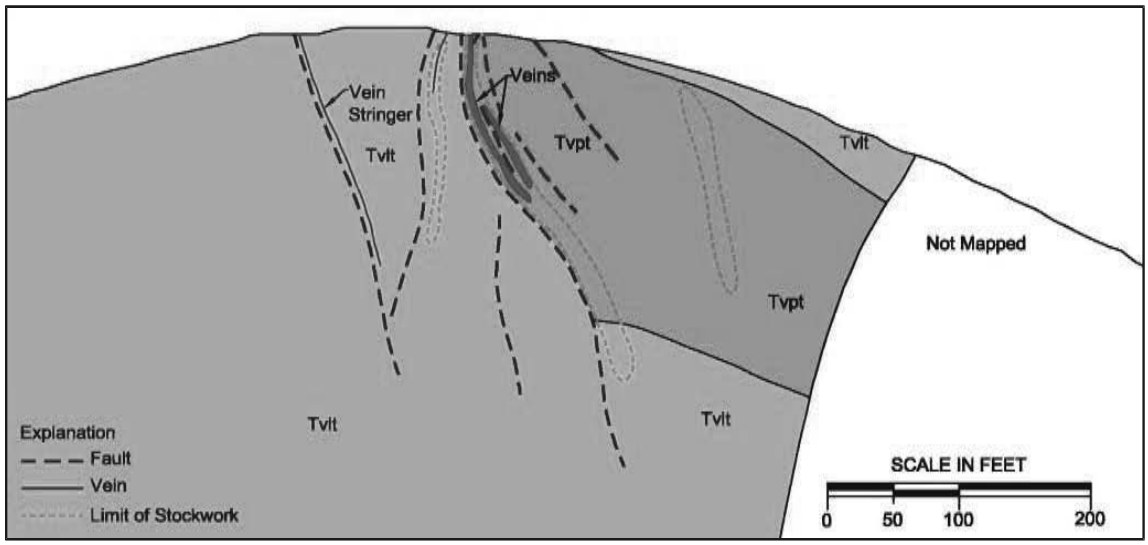


Figure 7.16: East Ridge Deposit Geology Cross Section



3.4.5 Minerology

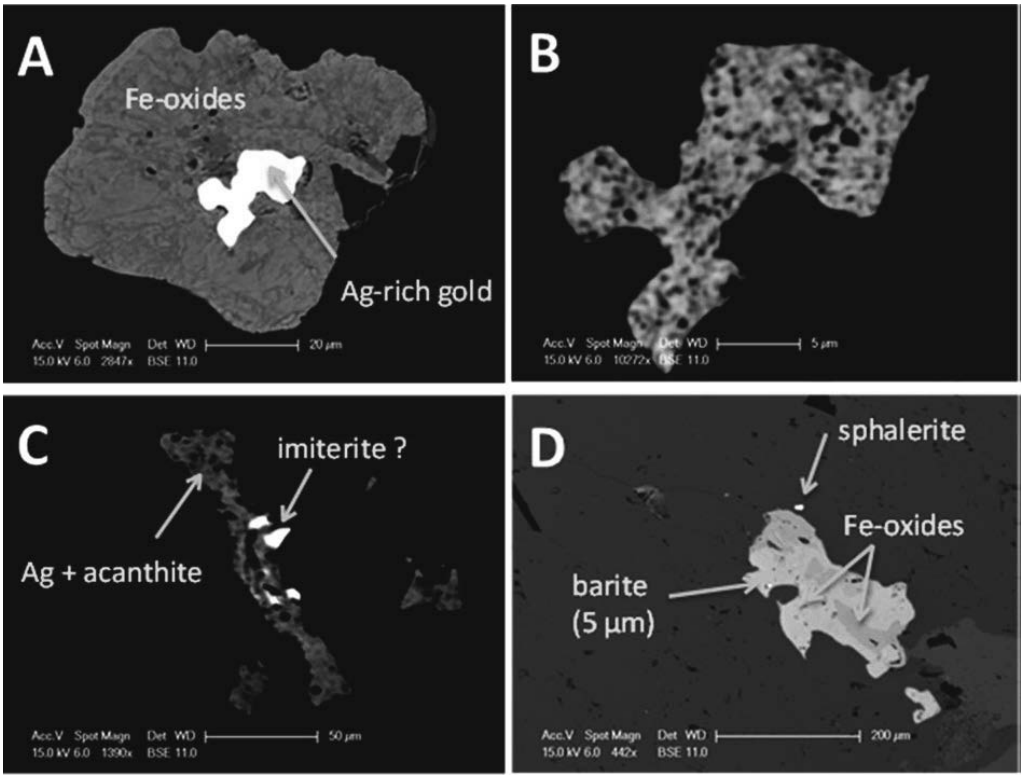
A report titled Preliminary Report on Ore Mineralogy of Samples from Bell Mountain, Nevada prepared by Jan Cempirek, Ph.D., Department of EOAS, University of British Columbia, Vancouver, BC, prepared for Eros, describes the mineralogical interpretation of mineralized material at the Project.

Mineralogy of the vein material samples was studied in thin sections using optical microscope and scanning electron microscope (SEM). Careful optical microscope examination of all thin sections confirmed that the vein material of the samples contains very small amounts of ore minerals only.

The SEM study of ore mineralogy of selected samples shows two main assemblages of ore minerals: older Ag-Au-mineralization in altered pyrite and younger Ag-Pb-Ba- mineralization in quartz and carbonates. The observed assemblages seem to suggest an association of the former mineralization type with the tuffite and quartz + K-feldspar assemblage in the veins, and an association of the latter type with calcite-rich assemblages. However, at this point no assumptions should be made until the study is finished in full extent (identification of different stages of formation of gangue minerals, CL-study, further SEM work on mineralogy of both ore and gangue minerals). The textures of the vein material suggest several hydrothermal events (more than the two indicated above) took place during evolution of the system.

Silver and acanthite grains up to 10 μm large sometimes occur close to the altered pyrite. The pseudomorphs after pyrite in quartz locally contain irregular grains (up to 20 μm) of Ag-rich gold (ca. Au55Ag45) in their cores (Figure 7.17 A, B). Rare assemblage of silver + acanthite (ca. 100x20 μm) with inclusions of unknown Ag-Hg sulfosalt (imiterite?) less than 20 μm in long were found in altered pyrite. Barite grains (typically <5 μm) and very rare sphalerite (<10 μm) rarely occur together with silver and acanthite, in or close to the altered pyrite grains (Figure 7.17 C, D).

Figure 7.17: Microscopic Images of Mineralized Material at Bell Mountain



Ag-rich gold in the sample 763-B1. A) Ag-rich gold in altered pyrite in quartz; B) microporosity in the grain of Ag-rich gold; C) microporous aggregate of silver and acanthite with inclusions of unknown Ag-Hg sulfosalt (imiterite); D) grain of Fe-oxides after pyrite, with ca. 5 µm barite inclusion, and grain of sphalerite.

3.4.6 Deposit Types

The Bell Mountain deposit is characterized as a low-sulfidation epithermal vein system. Hydrothermal alteration in the upper levels of veins such as at Bell Mountain is expressed as broad irregular zones of argillic (kaolinite, illite) alteration with localized to extensive silicification and bleaching of the host rocks. Vein deposits can exhibit highly variable gold and silver contents and metals are vertically zoned. The geometry of both vein and disseminated mineralization can be complex and is a function of pre- and post-mineral faulting, host rock permeability, and intensity of hydrothermal fracturing.

Multiple phases of vein infilling, brecciation, and hydrothermal fracturing are common in many such deposits. Mineralization occurs as electrum in banded colloform/crustiform quartz or quartz-calcite veins, veinlet stockworks, and hydrothermal breccias. In the upper levels of many veins including those at Bell Mountain, coarsely bladed calcite, deposited during fluid boiling, is replaced by chalcedonic to sucrose quartz and usually represents higher grade parts of the deposit. Adularia and sericite are common gangue minerals. Generally, there is no close spatial or genetic relationship to larger intrusive bodies, although felsic dikes are often associated with mineralization. In western Nevada, many epithermal vein districts are associated with subaerial volcanic centers such as the Fairview Peak caldera.

Sulfide minerals are present in sparse amounts, but are largely pyrite, marcasite, and acanthite. Gold and silver occur along sulfide crystal surfaces, as electrum, and locally as grains of native silver and gold. Other associated trace elements include arsenic, antimony, barium, manganese, mercury or selenium. At higher levels of most epithermal veins, base metals (Cu, Pb, Zn) are typically absent or present in sub-economic amounts.

4 Exploration

Exploration by Eros consists of geologic mapping to further define the geologic controls of mineralization at the property. From July through October of 2015 surface geologic mapping was completed at the property by a BMEC geologist. The four target areas mapped included the Spurr, Varga, Sphinx and East Ridge.

Mapping was done at a scale of 1”=50’ on color air photo sheets with a Mylar overlay. The mapping was done as an outcrop map method. The features mapped included veins, veining as stockworks in wall rock, faults and lithologic units. Very few contacts between different rock units were seen in outcrops so most contacts on the geology map are interpreted by changes of lithology in surface float. Because of their white color and resistance, the contacts for the quartz- calcite veins and stockwork zones are better defined on the surface. Because of the abundance of drilling assay data and surface sampling by previous workers, no surface sampling was done during this mapping work.

As the mapping progressed, data on the individual field sheets was compiled onto a composite map sheet. The result of this work was to create a hand-drawn geology map at a scale of 1”=50’ for each deposit on a final plate size of 36”x48” (arch E plate). The composite map was then scanned and put into AutoCAD and digitized onto the topographic base map. The final product is a colored geology map on the topographic base with title blocks and explanations suitable for presentation. The geologic mapping of each deposit area at Bell Mountain produced by a BMEC geologist is presented in Section 7 of the Bell Mountain Technical Report.

5 Drilling

5.1 Drilling Summary

The first drill holes were completed in the mid 1960’s but no data from that period is available. The first drilling program of consequence, and for which data is available, was done in 1984 by Santa Fe Minerals. For work from 1984 onward, drill logs, assay sheets, coordinates, elevations, depths, azimuths and inclinations are well preserved in files

held by Eros. Table 10.1 summarizes contractors and equipment used during drilling by some of the previous operators at the Project.

A total of 297 drill holes have been completed at the property by 9 different operators over a period of 29 years. Available data consists of a total of 62,303 feet of drilling consisting of 267 reverse-circulation (RC) drill holes (56,434.5 ft), 22 core drill holes (5,633.5 ft) and 8 underground longholes (235 ft). Table 10.2 summarizes the drilling completed by each company at the Project area and footages drilled.

Figure 10.1 and Figure 10.2 in the Bell Mountain Technical Report present collar locations and down-hole traces for all drill holes completed at the Project. Drilling programs that included modern QA/QC protocols are shown as colored collar symbols.

Table 10.1: Drilling Activity at Bell Mountain

Operator	Year	Drilling Company	Equipment	Assay Lab
Santa Fe Mining Co.	1984	Drilling Services (B-1 to 25) Harris Drilling (B-26 to 51) Unknown longhole driller	Unknown Unknown Unknown	Chemex Chemex Chemex
Alhambra Mining	1985	Unknown longhole driller	Unknown	GD Resources
N.A. Degerstrom	1989	Degerstrom In-house (#1-58)	T-4 truck rig	In house lab
	1990	In house RC (#59 – 91)	T-4 truck rig	In house lab
			MPD-1000	In house lab
		"Diamond Drill Contracting" (core 90-1 to 5)	DDI-2200	In house lab
	1991	In house RC (91-1 to 13)	MPD-1000	In house lab
ECU	1996	Tonto Drilling (HQ core)	Hydro-38	Barringer Lab
NDT Ventures	2003	Unknown	Unknown	ALS Chemex
Solitario Resources	2004	Diversified Drilling	Unknown	ALS Chemex
Platte River Gold	2004	Lang Drilling	Unknown	ALS Chemex
Laurion Mineral Expl.	2010	Leach Drilling	Unknown	ALS Chemex
	2011	Leach Drilling	Unknown	ALS Minerals
Lincoln Resource	2013	Diversified Drilling	Unknown RC	ALS Minerals
	2013	KB Drilling Co.	Unknown Core	McClelland

Table 10.2: Summary of Drilling at Bell Mountain

Operator	Date	Area Worked In	Number of Drill Holes	Work Done	Feet drilled
Nevada Bell Silver Mines	1965?	Spurr Deposit	3	rotary holes	No data available
Standard Slag Company	1974	Varga Deposit	?	Several air-track holes	No data available
American Pyramid	1980	One RC hole to 5688 elevation	1	No data available	No data available
American Pyramid	1982	No ground water noted Water well to North	1	No data available	660
Santa Fe Mining Co.	1984	Spurr Area	8	RC holes	2095
		Varga Area	25	RC holes	5040
		Sphinx Area	15	RC holes	3753
		Sphinx South	3	RC holes	535
		Total	**51**		**11,423**
Alhambra Mining	1985	Spurr Area	**8**	UG long-holes	**235**

N.A. Degerstrom	1989-1991	Spurr Area	32	RC holes	4550
			2	core holes (met)	150.5
		Varga Area	59	RC holes	8418
			3	core holes (met)	390
		Varga East	3	RC holes	390
		Sphinx Area	7	RC holes	985
		Sphinx South	1	RC hole	170
		Total	**107**		**15,053.5**
ECU	1996	Spurr Area	0	None	0
		Varga Area	3	core holes	912
		Sphinx Area	1	core hole	715
		Sphinx South	1	core hole	760.5
		Total	**5**		**2,387.5**
NDT Ventures LTD.	2003	East Ridge Area	**13**	RC holes	**1,578**
Solitario Resources Corp.	2004	East Ridge Area	**14**	RC holes	**3,945.5**
Platte River Gold	2004	Spurr Area	3	RC holes	1980
		Varga Area	2	RC holes	1350
		Sphinx Area	2	RC holes	1320
		Total	**7**		**4,650**
Laurion	2010	Spurr Area	15	RC holes	3285
		Varga Area	41	RC holes	11020
	2011	Sphinx Area	3	RC holes	515
		Total	**59**		**14,820**
Lincoln Resource Group	2013	Spurr Area	4	core holes	962.5
		Spurr Area	5	RC holes	1355
		Varga Area	4	core holes	1020
		Varga Area	9	RC holes	2531
		Sphinx Area	4	core holes	723
		Sphinx Area	7	RC holes	1619
		Total	**33**		**8,210.5**
		TOTAL HOLES	**297**	**TOTAL FEET DRILLED**	**62,303**

5.2 Reverse Circulation Drilling

From the 62,303 feet (18,990m) of drilling for which data is available 56,434 feet (17,201m) (91%) was reverse circulation (RC) drilling. This work spanned a 29-year period by several drilling companies. Cuttings were logged and sampled by several geologists at various levels of detail, and samples were assayed by different analytical laboratories. No ground water was noted in any of the drilling, except in the very few deepest holes, suggesting thorough oxidation of the rocks. In this environment silver, and to a lesser extent gold, is mobile and oxide-zone silver-bearing (and perhaps gold-bearing) minerals often reside on fractures. During the time of the drilling, in 1984 and 1989-91, RC holes were commonly drilled "dry" using only air when possible. Water with drilling mud was injected in areas of broken ground where sample return was poor using air alone. Potential loss of fine material from fracture surfaces up the stack as dust when drilling dry, or hydraulically forced into fractured rocks while drilling wet, could have reduced silver and gold content in the process of drilling and sampling.

The commercial laboratories used by Santa Fe, Alhambra, ECU, NDT Ventures, Solitario, Platt River Gold, Laurion and Lincoln Resource Group are considered to be reputable labs with facilities in Reno at the time. N.A Degerstrom was a well-established and experienced mining contractor and mine operator. As part of their business plan they did as much work as possible in-house with their own equipment and personnel. Because they were preparing to mine the

Bell Mountain deposits for their own account, it was in their own best interest for their in-house lab to produce accurate assays.

5.3 Core Drilling

At Bell Mountain, core drilling footage (5,633.5 ft) accounts for 9% of the total footage drilled. Two of the core drilling programs (Degerstrom 540.5 ft (165m), ECU 2,387 ft (728m) used HQ pipe (2.5" or 63.6mm) core. Degerstrom drilled its holes to obtain samples for metallurgical testing. Drill sites were surveyed relative to established survey grid points. Core was washed and re-aligned in the core boxes and photographed. Photographs of the core remain in the files. Core was then logged in detail for geology and alteration by the geologist. All the core was consumed in testing; only the photographs remain. Samples were assayed in Degerstrom's in-house lab for gold by fire assay with a gravimetric finish and for silver by atomic absorption (AA).

ECU surveyed its drill sites using the grid established by Degerstrom. They also employed a single-shot camera device to survey down the holes, with readings taken at the bedrock/overburden interface, midway and at the bottom. ECU prepared its core in the conventional manner. It was washed, re-aligned, logged and marked by the geologist for splitting and sampling. It was split using a manual splitter. Samples were taken to Barringer's lab in Reno for analysis. Samples were analyzed for gold by fire assay with AA finish and for silver by AA.

Lincoln drilled 12 core holes for a total of 2,705 ft (825m), 7 of which were PQ pipe (3.35" of 85.1mm) for metallurgical testing and 5 of which were HQ pipe for geotechnical testing. Drill sites were surveyed by a surveyor using a GPS instrument. Core was washed and re-aligned in the core boxes and photographed (Figure 10.4). Core was then logged in detail for geology and alteration by the geologist. Additional details on Lincoln's core sampling protocols are provided in Section 11 of the Bell Mountain Technical Report.

5.4 Long-Hole Drilling

There was one campaign of underground long-hole drilling at the Spurr deposit. In 1985 Alhambra drilled 8 holes for 235 feet (72m) for a total of 0.4 percent of the total drill footage. Logs and assays are available for all holes. The Alhambra holes were assayed by GD Resources by fire/gravimetric method for gold and AA for silver. Documentation regarding sampling methods and preparation are not available for review and are considered unlikely to exist.

5.5 Reconciliation of Long-Hole Collar Locations and Alignments

Hard copy and electronic files obtained from Laurion contain AutoCAD drawings of the underground workings. All this earlier work was done by several different operators over several years and many different coordinate systems were used.

An AutoCAD drawing of the underground workings was found in a 30K x 30K grid reference and an Excel spreadsheet listing all the channel and long hole drill collar points was also found using the same 30K x 30K coordinates. Using AutoCAD, the collar data was then posted into the drawing of the workings and checked for correct position against hard copy maps and reports. Some points were moved slightly to make a "best fit" with the workings. Using the collars as a starting point, lines were drawn to represent the trace of the channel samples. The drill hole trace was entered using the azimuth, dip and total depth data from the spreadsheet.

When the drawing was complete, it was moved into the Nevada State Plan coordinate system used for the current coordinate system. The collars of the underground workings (Lovestadt, Spurr, Varga and Sphinx) were used as reference points and positioned using the detailed orthophoto.

With the map now in the Nevada State Plan coordinates, the collar points of drill holes were extracted and copied into the Excel spreadsheet. The elevations for drill holes were determined by the contour elevation of the adit level.

5.6 Laurion and Lincoln Drilling

Modern QA/QC programs for drilling at the Project commenced during Laurion's drilling campaign in 2010 and continued during the Lincoln campaign in 2013. Of the total 62,303 feet (17,798m) of drilling at Bell Mountain, 23,030 feet (7,019m) were drilled using modern QA/QC protocol of inserting certified standards, duplicates and blanks into the sample stream. The modern QA/QC drilling programs represent 37 percent of all drilling at the Project. Table 10.3 lists the drill footage completed during the Laurion and Lincoln drill programs.

Table 10.3: Exploration Drilling at the Project with Modern QA/QC Programs.

Company	Year	No. Of Holes	Total Feet	Total Meters	Core Feet	Core Meters	RC Feet	RC Meters
Laurion	2010	56	14,305	4,360	0	0	14,305	4,360
	2011	3	515	157	0	0	515	157
Lincoln	2013	33	8,210	2,502	2,705	825	5,505	1,678
	Totals	**92**	**23,030**	**7,019**	**2,705**	**825**	**20,325**	**6,195**

The collar locations and traces of all drill holes in the vicinity of the resource model areas are shown in Figure 10.1 and 10.2; the Laurion drill hole collars are depicted in green; the Lincoln drill hole collars are shown in Bell.

Given the focus of Laurion's and Lincoln's drilling programs in three of the four resource areas, the assay data acquired from the two company programs represent a significant portion of the data used to inform the resource estimates contained herein. The distribution of drilling by each company in the four resource areas is presented in Table 10.4.

Table 10.4: Distribution of Drilling in the Resource Areas by Company

Bell Mountain Project – Proportions of drilling in resource areas by company								
Source of DH Data	Spurr		Varga		Sphinx		East Ridge	
	Footage	% of total	Footage	% of total	Footage	% of total	Footage	% of total
Santa Fe	2,095	14.3%	5,040	16.4%	3,753	39.0%	0	0.0%
Alhambra	235	1.6%	0	0.0%	0	0.0%	0	0.0%
N.A. Degerstrom	4,701	32.2%	8,808	28.7%	985	10.2%	0	0.0%
ECU	0	0.0%	912	3.0%	715	7.4%	0	0.0%
NDT Ventures	0	0.0%	0	0.0%	0	0.0%	1,578	28.6%
Solitario	0	0.0%	0	0.0%	0	0.0%	3,945	71.4%
Platte River	1,980	13.5%	1,350	4.4%	1,320	13.7%	0	0.0%
Laurion with QA/QC	3,285	22.5%	11,020	35.9%	515	5.3%	0	0.0%
Lincoln with QA/QC	2,317	15.9%	3,551	11.6%	2,342	24.3%	0	0.0%
Total	**14,613**	**100.0%**	**30,681**	**100.0%**	**9,630**	**100.0%**	**5,523**	**100.0%**

6 Sampling, Analysis and Data Verification

6.1 Sampling, Analysis and Security

Information on sample preparation, analysis and security prior to the Laurion 2010 drilling program is not well documented. However, sample handling for most of the historic drilling was done by reasonably professional mining/exploration companies. The QP assumes that professional sampling, analysis and security techniques were employed.

Since Laurion began drilling at Bell Mountain in 2010, drill sampling methods, sample preparation and analytical procedures, and security of samples and chain of custody have been executed to current industry standards. Lincoln continued the modern QA/QC protocols during their drilling in 2013.

6.1.1 Sampling Summary – Early Operators

6.1.1.1 Channel Sampling

The underground sampling was all channel sampling. The standard procedure for this type of sampling was to mark the sample intervals and sample numbers on the rib of the working to be sampled. A canvas tarp was laid on the floor of the working below the area to be sampled. A continuous notch or channel several inches wide and of a consistent depth was cut from the rock for each sample using a hammer and chisel. The broken rock was then collected from the tarp and placed in a stout cloth sample bag which was clearly labeled by writing on the bag and putting a sample tag inside the bag. Payne's channel samples from the Spurr, Varga and Sphinx workings were described as approximately 10 kilograms (22 lb.) in weight.

Surface trenches were generally sampled in a similar way, although these are often cut from the floor of the trench and are physically a bit less easy to collect as they do not simply fall on a tarp with the aid of gravity.

The channel samples collected by ECU (Pinet, 1996) were also done in this manner where possible. Some of them may have been more properly termed "chip-channel" samples. In this case, a series of chips is cut in a band across the outcrop in as continuous a manner as possible, but often to a shallower depth than classic channel samples.

6.1.1.2 Rock Chip Sampling

American Pyramid, Santa Fe, Degerstrom and ECU collected surface samples which they referred to as rock samples, or chip samples. From their brief descriptions, these were generally samples selected to be representative of something specific at each site, thus they were selectively collected rather than randomly collected. Some were single specimens, but most were composed of several or many chips of rock over a specific area, such as a one meter by one meter square series of chips on an outcrop, to represent an average value for that outcrop. Locations were noted on a map and marked in the field (usually) with a tag. Samples were collected in a cloth sample bag with the number written on the outside and a tag placed in the bag. No rock chip samples are included in the database used for resource estimation contained herein.

6.1.1.3 Reverse Circulation Drilling Sampling

During most of the early drilling programs at Bell Mountain nearly all the reverse circulation holes were drilled dry using compressed air (no drilling fluids added) to as great a depth as possible, until the water table was reached. The whole area drilled at Bell Mountain is above the water table, except a very few deeper holes. An exception to drilling dry was that in areas of badly broken rock with poor sample return, it became necessary to either stop the hole or continue using drilling fluids, occasionally just water, but usually with mud additives (e.g. bentonite).

When drilling dry, sampling was quite simple. The drill cuttings for each 5-foot interval were allowed to accumulate in the cyclone with some fine dust blowing out the stack. At the end of every 5 feet (1.52m), the sample was dumped from the cyclone through a riffle splitter set up so that two samples were collected about 5 pounds (2.3kg) in weight.

The second sample was kept as a reference sample or to be sent to the lab as a duplicate. The cyclone and splitter were blown clean with compressed air between samples.

The more recent drilling programs were drilled using injected water as required by Nevada regulation. During wet drilling, the sample passed from the cyclone to a rotary wet splitter in which the sample material was distributed over a series of slots which divide the sample material into equal size samples and the excess was discharged. It was important to thoroughly rinse the cyclone and splitter with water between samples. Sample bags were marked as in dry sampling. A pair of duplicate samples was commonly collected for each interval

6.1.1.4 Core Sampling

Degerstrom's core was not split because it was used whole for metallurgical testing. It was sampled at the required intervals and bagged in carefully labeled cloth bags.

ECU's core was carefully marked by the geologist into sampling intervals. The core was carefully re-aligned in the box and a center line was marked on the core. It was split, as well as possible, into equal halves using a mechanical splitter. Half of each core interval was bagged in carefully labeled cloth bags with a sample tag inside. The second half was retained for reference.

6.1.2 Sample Preparation and Analytical Procedures

Much of the sampling from outcrops, underground workings, and drilling was done during the period 1978 to 1996 by American Pyramid Resources, Santa Fe Mining, Alhambra Mines, N.A. Degerstrom and ECU. The assaying was done by well-known and certified labs. Except for Lincoln, Laurion, and Degerstrom samples, the details of sample preparation and analytical procedures used are not known, documentation is considered unlikely to exist.

Table 11.1 shows the sample preparation and analytical procedure information which is available for each exploration program.

Table 11.1: Sample Preparation and Assay Procedures by Company

Year	Operator	Lab	Sample Prep	Assay Type
1979 to 1981	American Pyramid	Skyline (not confirmed)	Not Stated	Au – Fire/grav. Ag – AA (Not confirmed)
1984	Santa Fe	Legend Metallurgical	Not Stated	Au – Fire assay Ag – Fire assay
1985	Alhambra	GD Resources	Not Stated	Not stated
1989 to 1991	N.A. Degerstrom	In-house	Procedures in Section 11.3.1	Au – Fire/AA Ag – Aqua regia
1996	ECU	Barringer Labs	Not Stated	Au – Fire/AA Ag – AA
2003	NDT Ventures	ALS Chemex	Not Stated	Au – Fire/Grav. Ag – Fire/Grav.
2004	Solitario Resources	ALS Chemex	Not Stated	Au – Fire/AA Ag – Aqua regia/AA
2004	Platte River Gold	Chemex	Not Stated	Au – Fire/AA Ag – AA
2010	Laurion Mineral Exploration	ALS Minerals	Procedures in Section 11.4	Au – Fire/AA Ag – Aqua Regia AA

2013	Lincoln Resource Group	McClelland Labs. (Core)	Procedures in Section 11.5	Au – Fire/AA Ag – 4 acid/AA Au – Fire/AA
		ALS Minerals (RC)	Procedures in Section 11.5	Ag – 4 acid ICP

The Qualified Person cannot evaluate the sample preparation, analyses and security procedures for the drilling programs in which no information is available, however given the relative prominence of the companies involved, is prepared to accept the assay values produced with some limitations, based on statistical analysis described in Section 14 of this Report. Although security protocols used were not stated by any of the earlier operators of the property the QP has no reason to doubt that proper chain-of-custody procedures were followed.

6.1.3 N.A. Degerstrom Sample Preparation and Analysis

Information was obtained from Degerstrom about sample preparation and analysis procedures at their in-house lab. A signed letter from the lab manager outlines in detail the procedures as shown in the following subsections. Additionally, a nine-page quality control/quality assurance (QC/QA) policy was attached to the letter.

N.A. Degerstrom's Sample Preparation

Drill samples shipped to the N.A. Degerstrom Lab are dried, sorted and logged in using the number on the bag. Large rock samples, such as core, are crushed to -1" in a large jaw crusher. The crushed core samples and RC samples are then crushed to -1/4" in a small jaw crusher. The sample is then split to obtain 500 – 750 gm. The split reject is then returned to the original bag and stored. The sample is then pulverized to -200 mesh using a plate pulverizer or ring-in- puck pulverizer. The pulverized sample is then put in a numbered envelope which is sent to analysis. All crushers and pulverizers are cleaned after each sample.

N.A. Degerstrom's Fire Assay Analysis (Au)

The N.A. Degerstrom Lab used DFC electrically heated assay furnaces and Cress electrical furnaces for cupelling.

A 1-assay ton (29.167 gm) sample is used for fire assay analysis. The sample is fluxed and inquarted (if required), mixed and fired. A set of samples to be fired (up to 24) contains a standard, a blank and a duplicate. The lead button is then cupelled to a gold/silver bead. In most cases, the bead is dissolved in aqua regia and analyzed by the DCP (direct coupled plasma). If the bead is over 30 ppm, it is redone, parted, and the gold bead is weighed gravimetrically.

A nine-page QA/QC policy provided by Degerstrom was also reviewed. Degerstrom's practices of cleaning equipment between samples and inserting blanks, standards and duplicates all conform to industry norms. Degerstrom also participated in a monthly round-robin analysis program with other labs to ensure that their lab conformed to industry norms.

N.A. Degerstrom's Aqua Regia Analysis (Ag)

A 1-gm sample is dissolved in aqua regia and the sample analyzed by the DCP. A set of samples to be analyzed (up to 20) contains a standard, a blank, and a duplicate.

6.1.4 Laurion Mineral Exploration Sample Preparation, Analysis and Security

Sample Preparation

Drill hole samples were prepared by ALS Minerals in their lab in Reno, Nevada. ALS is currently accredited with ISO 17025:2005 certification. Records specific to laboratory protocols for samples collected from the Laurion drilling programs are not available. However, the QP assumes the laboratory sample preparation procedures were similar to the laboratory procedures for the Lincoln assay analyses program described below given that both programs assays were completed at the ALS Minerals laboratory within a short 3-year timeframe.

It must be noted that assay certificates for seven of the fift–nine drill holes completed by Laurion indicate that the assays were done from pulps averaging 0.2 kg in weight. Samples from the first sixteen Laurion drill holes were submitted to American Assay Laboratories Inc.

(AAL) of Sparks, Nevada. AAL is currently accredited with ISO/IEC 17025 certification. The pulps prepared by AAL were then submitted to ALS Minerals for second lab assays. Assay files from Laurion drill holes BMG10-10 through BMG10-16 contain no assay records from the original samples collected at the drill rig, which weigh generally between 3 kg and 6 kg. Comparison of the two labs assay results from the first group of Laurion drill holes BMG10-1 through BMG10-9 show a 0.95 correlation coefficient for gold indicating minimal assay bias between the primary lab (drill rig sample) and the second lab (pulp sample) is evident. Samples subsequent to the first sixteen drill holes collected at the drill rig were all delivered to ALS for analyses.

RC Drilling Sampling Procedures

Dana Durgin, C.P.G., author of Durgin 2010, supervised drilling for Laurion during the summer of 2010. He provided a written description of Laurion's sample prep as follows (Telesto 2015):

RC cuttings were delivered directly from the cyclone into a two stage Jones splitter. Depending on sample volume, the rear split channels were sometimes blocked so that enough material would flow to the second stage to produce two full samples. The second stage splitter produced two equal size samples. Occasionally sample volume recovered was sufficiently small that both splits were put into one bag and there was no reference sample retained. The splitter was rinsed with water between samples.

A small amount of flocculant was added to each sample tray and the solids were allowed to settle for one minute. The clear water was poured off each container and the remaining sample was poured into a sample bag.

Sample bags were labeled in advance, including the quality control samples. Blanks and standards as pulps were contained in paper soil sample envelopes. Laurion quickly realized that the paper envelopes got wet, so they were placed in small zip-lock bags and then into the cloth bags.

6.1.5 Lincoln Resource Group Sample Preparation, Analysis and Security

Core Drilling Sample Procedures

After each core run, PQ and/or HQ core was carefully removed from the core barrel by the drill crew and put into waxed cardboard core boxes. Core run intervals were clearly marked on wooden dividers within each box. Both the box and lid were clearly marked with the hole number, box number, and core interval. When full, each core box was tied shut with heavy duty string. After each drill shift, the Lincoln project geologist personally transported the core to a locked storage facility in Fallon, Nevada. At the storage facility, the core was photographed by the geologist and logged. The core was later transported by Lincoln personnel directly to McClelland Laboratories Inc. ("McClelland") in Sparks, Nevada. McClelland is an ISO 17025 accredited laboratory. At McClelland, a Lincoln geologist selected 40 hand-sized core specimens of various rock units for density measurements. The geologist also determined intervals for assay. The core was crushed by McClelland to an appropriate size from which splits were sent to ALS Minerals in Reno, NV for gold analyses (fire assay with AA finish). Subsequent assay data were used to determine mineralized zones which were composited from the core for column leach testing by McClelland. All holes provided sufficient material for five 6- inch column leach tests. No intact core survived the metallurgical testing program.

RC Drilling Sampling Procedures

All holes were sampled at 5-ft intervals except in cases where there was a change from hammer bit to tricone bit or where mine workings and voids were encountered. Owing to 15 ft of casing in each hole, the first three samples in each hole were collected dry. All sampling below the casing was done "wet" as per Nevada State law. All sampling and drilling were done under the supervision of Bell Mountain geologists or experienced field technicians trained by Bell Mountain geologists. A sample log sheet was made for each drill hole that included down-hole sample intervals with sample numbers, the certified standards, blanks and duplicates insertion depths, time of rod changes, depth of

hole, presence of voids or recovery problems, and other pertinent information. When each hole was completed, information on the field sheet was entered into an Excel worksheet to provide electronic format and backup copy.

Rock cuttings were discharged from the center return tube into a cyclone and then through a rotary wet splitter where the sample was separated into waste discharge and assay sample discharge tubes. The volume of material directed to the assay side of the splitter was controlled by "sample dividers" as to not overflow the 5 gallon buckets catching the sample. The remainder of the sample was discharged as waste. A "Y" splitter was used at the sample discharge side of the wet splitter to capture the primary "assay" sample of and a "duplicate" sample. After decanting the water and drying the samples in a lab oven, sample weights were commonly 7 to 12 lbs. The assay sample was always collected from the same side of the "Y" splitter. A sample was for geologic logging was always collected from the waste discharge side of the wet splitter. Sample bags were labeled with consecutive numbers down the hole for each sample interval. Within each sample interval a "duplicate" sample was given the same number as the primary assay sample with the addition of the letter "d." Duplicate samples were collected for additional analyses and metallurgical work. Certified standards and blanks were inserted into the sample stream in 50-g plastic sample packets or sample envelopes. All drill samples were transported by Bell Mountain staff to the Fallon field office where they were inspected and prepared for transport to ALS Minerals in Reno, NV. ALS Minerals made weekly trips for sample pickup.

Sample Preparation and Analyses

All RC drill samples were delivered to ALS Minerals Labs Inc. in Reno, NV. The Nevada laboratory is ISO/IEC 17025:2005 accredited for gold assays and a Quality Management System registered facility and runs a variety of internal certified standards, banks, and check assays. No aspect of sample preparation was conducted by an employee, officer, director, or associate of Lincoln.

Initial dry sample weights were about 7 to 12 lbs. All drill samples were logged into the lab system and inventoried to confirm correctness of the sample transmittal sheet. Samples were then dried under high temperature (code DRY-21) and weighed. After weighing, the samples were fine crushed to 70% <2 mm (code CRU-31) and then split with a Riffle Splitter (code SPL- 21). The 1000 g split was then pulverized to 85% <70 um (code PUL-31).

Gold was analyzed by a 30-gram 1-assay ton fire assay with AA finish (code Au-AA23). Samples returning over 10 grams per ton gold (over limit) were re-assayed by fire assay with gravimetric finish (code Au-GRA21). Gold assay results are reported in ounces Au per ton.

Silver was analyzed by inductively coupled plasma with atomic emission spectroscopy ("ICP- AES"). Samples were digested by a four acid "near total" digestion method and analyzed by ICP-AES (code ME-ICP61). Silver assay results are reported in ounces Ag per ton.

Quality Control Procedures

Lincoln utilized certified reference material (standards and blanks) and two check assay programs as its primary quality control for the RC drilling at Bell Mountain. Duplicate drill samples were also collected.

Certified reference material was purchased from WCM Minerals of Burnaby, B.C., Canada and Shea Clark Smith/MEG labs of Reno, NV. This material consisted of pulp containing gold and silver value ranges that would be similar to ranges expected at Bell Mountain.

Standards and blanks were entered into the RC drilling sample stream on roughly 100 ft intervals and/or where deemed appropriate by the geologist or geotechnician. Standards were numbered as part of the normal drill hole sample sequence and identified in a drill hole sample record. Standards represent approximately 5% (1 in 20) of all samples submitted for assay. Blanks represent approximately 2% (1 in 50) of all samples. Duplicate samples were collected during drilling and designated by original sample number followed by a "d."

ALS Minerals also ran sample preparation and analytical quality control for every sample batch. These controls included sieve measurements and the inclusion of blanks, certified standards and analytical duplicates. Crushing (code CRU-QC) and pulverizing (code PUL-QC) tests are routinely run to test preparation. For regular fire assay methods,

ALS Minerals runs two standards, 3 duplicates, and one blank for a rack size of 84 samples. For regular ICP-AES assay methods, the lab runs two standards, one duplicate, and one blank for a rack of 40 samples.

6.1.6 Results of Quality Assurance/Quality Control Programs

6.1.6.1 Pre-2010 QA/QC Programs

Documentation compliant with current NI 43-101 guidelines for QA/QC documentation for the pre-2010 drilling was not provided and is considered unlikely to exist.

6.1.6.2 Laurion 2010-2011 QA/QC Programs

Laurion conducted a QA/QC program for their 2010 drilling program consisting of insertion of certified standards, insertion of blanks and second lab analyses. A total of 59 drill holes were completed by Laurion in 2010.

As part of the QA/QC analysis conducted by WHA the following was accomplished:

- A total of 138 field duplicates representing separate splits collected at the drill rig were compared to primary sample results for gold and silver.
- Blind insertions of ten commercial standard reference materials representing high-, mid- and low-grade mineralized material were compared to expected gold values determined by round robin laboratory analyses. Four commercial standard reference materials were compared to expected round robin silver values.
- Blind insertions of blank materials submitted for gold and silver were inventoried to determine the performance of the lab in minimizing sample contamination.
- Original assay analyses from five of a total of ten drill holes conducted by American Assay Laboratories, Inc. of Sparks, Nevada were compared to second lab assay certificates prepared by ALS Minerals.

2010 Laurion Drilling QA/QC Conclusions

The results presented by the certified reference material standards, blind blanks and second lab analyses present reasonable confirmation of the reproducibility of assay results with no indication of bias in the analysis of either gold or silver or significant contamination problems at the laboratory.

Field rig duplicates were collected by Laurion in the 2010 drill campaign but were not delivered to a lab for assay analyses. Field duplicates are the most comprehensive and demanding in demonstrating reproducibility of results, and hence of greatest value. Eros acquired the field rig duplicates at the time of the option agreement with Laurion and subsequently delivered the samples to ALS Minerals for analysis.

The standards, blanks, field rig duplicates and second lab analyses of pulps indicate that the assays reported during the Laurion drill program are reliable and have good reproducibility.

6.1.6.3 Lincoln 2013 QA/QC Programs

Lincoln conducted a QA/QC program for their 2013 drilling program including insertion of certified standards, insertion of blanks, field rig duplicates and second lab analyses.

A summary of the field duplicates, standards and blanks submitted by Lincoln during the 2013 drilling program is as follows:

- A total of 56 field duplicates representing separate splits collected at the drill rig were compared to the primary sample assay results for gold, and a total of 55 field duplicates were compared for silver.
- A total of 76 blind insertions of six commercial standard reference materials representing high-, mid- and low-grade mineralized material were compared to certified assay values for gold and silver.

- The assay values for a total of 63 blind insertions of blank materials were checked for gold and silver.

The total submissions for gold duplicates, standards and blanks was 198 or 12% of the samples assayed for gold. The total submissions for silver duplicates, and blanks was 197 or 12% of the total samples assayed for silver.

2013 Lincoln Drilling QA/QC Conclusions

The results presented by the field duplicate program, standard reference material and blank standards present reasonable confirmation of the reproducibility of assay results with no indication of bias in the analysis of either gold or silver or significant contamination problems at the laboratory.

The results show the field duplicate program to have very high correlation (> 96%) between original and field duplicate assays for gold. The correlation between original and field duplicate results for silver are very good at 89%.

The results of gold standard submissions and blank submissions for both gold and silver indicate an acceptable analytical procedure with few and minor indications of contamination.

6.1.7 Statement of Sample Preparation, Analysis and Security

The Qualified Person considers the sample preparation, analyses and security for the drilling programs conducted by Laurion in 2010 and 2011 and Lincoln in 2013 to be in accordance with currently accepted industry standards. Although information on the sampling preparation and security protocols followed by operators prior to the Laurion 2010 drill program are not well documented, the drilling was conducted by reasonably reputable mining and exploration companies. The QP is prepared to assume that the pre-2010 drill sample preparation and security were conducted to acceptable industry standards common at the time.

With the exception of N.A Degerstrom's in-house analyses, all drill sample analyses were completed by independent assay laboratories. Information provided by N.A. Degerstrom indicates that their sample preparation and analysis protocols were also within industry standards.

Information regarding underground channel sample preparation, analysis and security indicates that the sampling programs protocols were conducted in a reasonably acceptable manner, although, no record of analysis procedures have been located. However, as described in Section 14 of this Report, statistical and visual comparisons indicate that the analysis results are in reasonable agreement with comparable drilling analysis results.

Although information on the sample preparation and security protocols followed for the long- holes drilling program are not known to exist, statistical and visual comparisons, as described in Section 14, indicate that the analysis results are reasonably comparable to proximal RC and core drilling results.

The QP believes the surface trench samples are inherently unreliable and have thus been removed from influence in the resource estimation contained herein.

In the opinion of the QP, sample preparation, analysis and security procedures followed for RC, core and long-hole drilling, and underground crosscut channel sampling are sufficient and can be relied upon in the estimation of Mineral Resources.

6.2 Data Verification

The Bell Mountain database was provided to WHA by Eros in electronic form that included drill hole collar coordinates, drill hole alignment, gold and silver assay data, lithology codes and alteration codes. Original assay certificates were provided in the form of certificates of assay and electronic spreadsheets prepared by each responsible assay laboratory.

The electronic database consists of data from 267 reverse-circulation (RC) drill holes, 22 core drill holes, 8 underground longholes, 14 continuous trench samples and 59 underground channel samples for a total of 13,017 available gold assay values and 12,994 silver assay values. The assay data was generated by several companies which have controlled the property at various times in the past. WHA has confirmed that eight of the ten operators that

conducted drilling and channel and trench sampling at the project sent their samples to second party certified labs for analyses. One operator, N.A. Degerstrom, performed assays at their own in-house laboratory.

The WHA QP conducted a thorough assay data verification program focused on all drilling and sampling data by reviewing line by line a total of 5,661 gold assay values, comprising 43 percent of the assay database. A total of 2,202 silver assay values were checked comprising 17 percent of the silver assays in the database. Assay values were compared to original assay certificates and electronic documents provide by Eros.

Drill hole, long-hole, cross-cut channel and trench channel sample assays were selected randomly for comparison with assay documentation. The average grade of gold samples verified was 0.006 opt gold. The average grade of silver samples checked was 0.23 opt silver.

Data verification for the project has been accomplished by:

Visual inspection of alteration, rock types, and structure in outcrops and underground workings at the property.

Inspection of the Lincoln sample warehouse in Fallon, Nevada.

Review of available assay certificates that confirm the presence of gold and silver mineralization and the values in the electronic assay database.

Statistical evaluation of available certified standard reference material, field duplicates, blanks and second lab analyses submitted by two operators at the project, as described in Section 11.

Detailed inspection of all cross-sections to compare drill hole collar elevations to recent digital topography.

Review of all geologic, geochemical, and underground maps of the property.

Review of all available pertinent reports previously prepared pertaining to the property.

6.2.1 Field Visit

The QP visited the Bell Mountain site on December 7, 2016 to gain an understanding of the geologic controls associated with gold and silver mineralization at the Project. During the visit, mineralized rock and structural contacts were identified and verified. The existence of marked and labeled drill hole collars was also verified by the QP. There was no activity on the Project at the time of the visit, therefore a review of active drill sample handling, drill sample chain-of- custody procedures, and QA/QC methodologies could not be completed.

During the field visit, the Qualified Person also made a visit to the Lincoln warehouse in Fallon, Nevada. The warehouse was in good condition and fully capable of providing a secure storage facility for drill samples. The existence of drill sample duplicates and drilling standards was also verified.

6.2.2 Pre-2010 Drilling and Sampling Database Verification

American Pyramid

American Pyramid collected samples from 4 trenches in the Sphinx area which were, according to Payne 1982, assayed by Skyline Labs. However, no records of the assay certificates have been found for review. Additionally, American Pyramid sampled a total of 29 continuous channel samples from the ribs of underground workings in the Varga, Spurr and Sphinx areas. No records of assay certificates for the channel samples have been located for review. However, detailed mapping provided in Payne 1982 which includes assay values of the channel samples has been reviewed by the QP. No errors were found in the transcription of assay values into the database.

To determine the validity and reliability of the underground channel sample results, a statistical and visual comparison with comparable drilling assay results was undertaken, as described in Section 14 of this Report. Results of the

comparison indicate that the channel sample analyses are in reasonable agreement with drilling assay results. Therefore, it is the opinion of the QP that the underground channel sample assay results are reliable and suitable for inclusion, with some limiting factors described in Section 14, in the mineral resource estimation contained in this Report.

In the opinion of the QP, surface trench samples are inherently unreliable and therefore the assay results from trench sampling have been excluded from influence of the mineral resource estimate contained herein.

Santa Fe Mining, Inc.

The Santa Fe component of the assay database consists of 51 RC drill holes and 15 cross-cut channel samples. All assays from a total of 31 drill holes, comprising 61 percent of the Santa Fe holes, were compared to original assay certificates prepared by Legend Metallurgical Laboratory, Inc. of Reno, Nevada. A total of 14 relatively insignificant errors were identified indicating an error rate of 1.3 percent. The errors have been corrected in the database. Silver assay values were checked from a total 10 drill holes and no errors were identified.

The WHA QP concludes that the error rate for the Santa Fe drilling data is within an acceptable tolerance and the drill hole assay data is suitable for inclusion in the mineral resource estimation contained in this Report.

Santa Fe collected 30 underground channel samples in the Spurr resource area. However, only 15 assay lists of unknown origin were available for review. As with the other underground channel sample programs by other operators at the property, statistical and visual review comparisons with comparable drilling assay results indicate that the channel sample assay results are in acceptable agreement. Therefore, the QP concludes that the underground channel sample assay results are reliable and suitable for inclusion in the mineral resource estimation contained herein.

Alhambra Mining

Alhambra drill holes account for 8 drill holes in the resource database. GD Resources, Inc. of Sparks, Nevada performed the assay analyses for Alhambra. All gold assay intervals of the 8 drill holes in the database were checked against the original assay certificates. Silver assay intervals from 2 drill holes were also checked. No errors were found and thus the data has been verified to be accurate and deemed suitable for mineral resource estimation.

N.A. Degerstrom, Inc.

N.A. Degerstrom (Degerstrom) drill holes account for 107 drill holes in the assay database. The samples from Degerstrom were analyzed at Degerstrom's internal lab in Spokane, Washington. Because the sample analyses were conducted by an internal lab WHA has taken further measures to verify the assay data. The WHA QP has reviewed a letter provided by Degerstrom detailing the labs analytical methods and procedures for the Degerstrom's Bell Mountain drilling program. The lab provided a copy of the Quality Control / Quality Assurance Policy for the lab (nine pages) as well as a signed and stamped letter from James A. Bradbury, P.E. Mr. Bradbury has been the lab manager for many years. The letter outlines sample handling and custody protocol, preparation procedures and analysis methods. In addition, the letter states that Degerstrom was a member of the Society of Mineral Analysts of Nevada and the lab, "participated in a round-robin check analysis program with numerous other laboratories dealing in gold/silver samples." Telesto acquired data from several of the round-robin analyses and performed a statistical analysis of the data, which is outlined in Section 16.2 of Telesto (2015). Mr. Bradbury concluded his letter by stating that he "reviewed and approved the analysis of the Bell Mountain samples that were prepared and analyzed by the N.A. Degerstrom Lab."

Of the 107 total drill holes completed by Degerstrom 102 were RC and 5 were core holes. WHA compared the original assay reports line by line with the database gold assay values for a total of 42 drill holes accounting for 39 percent of the Degerstrom component of the database. Only one error was identified indicating an error rate of 0.08 percent. A total of 11 drill holes were checked for silver and no errors were identified. Because of the low error rate, the WHA QP concludes that the Degerstrom drilling data is reliable and is acceptable for inclusion in the resource estimate contained in this Report.

ECU

ECU completed a total of 5 core drill hole at the project. All samples were analyzed by Barringer Laboratories, Inc. of Reno, Nevada. WHA compared all 5 ECU drill holes in the assay database against original assay certificates and identified 1 error out of 453 gold assay intervals checked, accounting to an error rate of 0.22 percent. One drill hole was checked for silver assay values and no errors were identified. The QP concludes that the ECU core drilling assay data is reliable and suitable for the mineral resource estimation contained herein.

ECU also collected 10 trench channel samples in the Spurr and Varga areas. No original assay certificates have been located for the trench samples. It is the opinion of the QPs that surface trench sampling is inherently unreliable as surficial weathering processes tend to skew the sample assay results. Therefore, the ECU assay information from the surface trench samples has been excluded from the mineral resource estimation database contained in this Report.

NDT Ventures LTD.

NDT Ventures completed 13 RC drill holes at the project comprising a total of 256 gold assay values. All assays were performed by ALS Chemex in Reno, Nevada. WHA checked all 13 drill holes by comparing the original assay certificates with the assay values in the database, no significant errors were identified. Three drill holes were checked for silver assay values and no errors were identified. Therefore, the QP concludes the assay data is reliable and suitable for resource estimation contained in this Report.

Solitario Resources Corporation

Solitario completed a total of 14 RC drill holes at the project comprising a total of 1,106 gold assay values in the database. WHA compared a total of 453 gold assay values from 5 drill holes with the original assay certificates, prepared by ALS Chemex of Sparks, Nevada. One significant error was identified indicating an error rate of 0.22 percent. Silver assay values from a total of 2 drill holes were checked and no errors were found. The Solitario drilling assay component of the assay database is deemed reliable and suitable for inclusion in resource estimation contained herein.

Platte River Gold

A total of 7 RC drill holes were completed by Platte River at the project, all analyses were conducted by ALS Chemex. The Platte River component of the database consists of a total of 465 gold assay values, all of which were compared to the original assay certificates. A total of 15 significant errors were identified indicating an error rate of 3.2 percent. All identified errors were corrected in the database. All silver assay values were checked and no significant errors were identified. The QP concludes that the Platte River assay data is reliable and suitable for inclusion in resource estimation contained in this Report.

6.2.3 Data Verification of the 2010-2011 Laurion Drilling Program

Electronic Database Verification

The Laurion drilling sample component of the assay database accounts for a total of 59 RC drill holes comprising 4,517m/14,820ft, nine of which were assayed by American Assay Laboratories of Sparks Nevada, and 50 of which were assayed by ALS Minerals of Reno, Nevada. Gold assay values from a total of 22 drill holes were compared line by line with the original assay certificates. Of the total of 2,923 gold assays in the database, WHA cross-checked against the original assay certificates a total of 1,064 assay values, accounting to 36 percent of the Laurion gold assays. No errors were identified. Silver assay values were checked from seven drill holes and no significant errors were found.

Data verification of the 2010 drilling campaign has been accomplished by:

1. Review of the original assay certificates for 22 of the 59 total drill holes that confirm the presence of gold and silver mineralization and the values in the Laurion component of the electronic assay database.

2. Statistical evaluation of certified standard reference material, field duplicates, blanks and second lab analyses submitted by Lincoln as described in Section 11 of this Report.

6.2.4 Data Verification of the 2013 Lincoln Drilling Program

Electronic Database Verification

A total of 12 core holes, comprising 825m/2,705.5ft and 21 RC, comprising 1,678m/5,505ft were completed by Lincoln in 2013. All core holes were assayed by McClelland Laboratories, Inc., of Sparks, Nevada, and all RC holes were assayed by ALS Minerals, of Reno, Nevada. Gold assay values from a total of 12 drill holes were compared line by line with the original assay certificates. A total of 581 gold assay values of a total of 1,648 available gold assays were checked, comprising 36 percent of the Lincoln drill hole component of the database. Two significant errors were found accounting to a 0.3 percent error rate; the errors have been corrected in the database. Silver assay values were checked from a total of seven drill holes and no significant errors were identified.

Data verification of the 2013 drilling campaign has been accomplished by:

1. Review of the original assay certificates for 12 of the 33 total drill holes that confirm the presence of gold and silver mineralization and the values in the Lincoln component of the electronic assay database.

2. Statistical evaluation of certified standard reference material, field duplicates, blanks and second lab analyses submitted by Lincoln as described in Section 11 of this Report.

6.2.5 Drill Hole Survey Verification

The QP conducted a detailed review of drill hole cross-sections to verify the digital topography relative to drill hole collar elevations. The results of the review indicate that the drill hole collar locations are in agreement with the digital topographic surface.

Only one operator at the property conducted down-hole surveys. ECU ran down-hole surveys during their 1996 drilling program on a total of 5 core holes. The paucity of down-hole surveys should not be a significant factor for any of the vertical or angled drill holes because of the relatively shallow depth of the holes. However, the lack of down-hole surveys for the angled holes may slightly limit the confidence level for accuratacy of down-hole assay data locations.

6.2.6 Statement of Data Adequacy

Based upon following, the QP verifies that the database is suitable for informing the mineral resource estimate contained herein:

- field verification of mineralization and drill hole collars;

- review of drill hole cross-sections to verify the digital topography relative to drill hole collar elevations;

- review and verification of 43 percent of the assay database for gold and 17 percent for silver;

- error rates for gold and silver assay data checked in the database were very low indicating the database is reliable and within industry standard tolerances;

- the results of gold standard submissions and blank submissions for both gold and silver during the 2010 Laurion drilling program and the 2013 Lincoln drilling program are indicative of acceptable analytical procedure with few and minor indications of contamination;

- the concentration of modern QA/QC protocols during the Laurion and Lincoln drilling programs within three of the four zones identified for resource estimation;

- the significant proportion of historical and pre-NI 43-101 drilling undertaken by reasonably reputable companies;

- original assay certificates from second party labs account for 64 percent of drill hole assay data in the database; 36 percent of drill hole assay data associated with accompanying assay reports from an in-house lab; and

- statistical and visual comparisons of assay value results generated by each operator for each sample type within the drill hole database, as described in Section 14 of this Report.

The QP has independently checked the data for internal consistency and it is the opinion of the QP that the data has been generated using best practices and industry standards as required by NI 43-101, has been accurately transcribed from the original source, and is suitable for use in the preparation of the mineral resource estimate contained herein.

7 Mineral Processing and Metallurgical Testing

Bell Mountain Exploration Corporation submitted a total of 447 boxes of drill core from the Bell Mountain project to McClelland Laboratories, Inc. (MLI) of Reno, Nevada. The samples were representative of the Varga, Sphinx and Spurr deposits. These samples were used by MLI for metallurgical recovery tests, characterization studies and other analyses. The procedures of sample preparation, and testing is outlined in this section. No metallurgical testing data was available for the East Ridge deposit. However, similarities with other deposits on the site were used to estimate the recovery that could be achieved for this smaller deposit.

The term “ore” has been used in previous metallurgical investigations and reports that are referenced in this Report section. The term “ore” generally implies that sufficient technical feasibility and economic viability studies have been completed to classify the material as mineral reserve. A Qualified Person has not done sufficient work to classify the mineral resource at the Bell Mountain Project as current mineral reserve and the issuer is not treating the mineral resource as mineral reserve. The term “ore” is used to maintain the integrity of the previous metallurgical investigations quoted in this Report.

The reader is reminded that the preliminary economic assessment is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the preliminary economic assessment will be realized. The current basis of project information is not sufficient to convert the mineral resources to Mineral Reserves, and mineral resources that are not mineral reserves do not have demonstrated economic viability.

7.1 Description of Sampling and Test Work Done

From May through June 2013 and in July 2015, McClelland Laboratories received a total of 447 boxes of PQ and HQ drill core from the Bell Mountain. The core was separated into 548 intervals, each of which was crushed to -1” nominal size. This material was then blended and split to obtain 1-kg samples used for assay. These 1-kg samples were further crushed, pulverized and split for fire assay and for acid digestion tests to determine gold and silver content in the samples. Samples with more than 0.003 ounces per ton Au were subjected to standard cyanide soluble gold and silver testing.

Seventy-four (74) rock or drill core samples were hand selected to use in bulk density tests. After testing, the samples were returned to their original boxes. The average density of the ore was reported as ranging between 140 and 160 lb/ft3 (specific gravities of 2.2-2.6). Twenty (20) representative rock samples were selected for comminution testing. The comminution testing was performed by FL Smidth in Midvale, UT in late 2015. The Crusher Work Index (a measure of the relative “hardness” of the ore) was determined to be 13.8 kWh/ton, which is classified as a “soft-medium” ore hardness, which would indicate the ore is amenable to crushing. The sample density reported by FL Smidth was 2.6, which would have been a representative sample of the denser material on the site. It is presumed the less dense ores would have same or lower crusher work indices.

Three metallurgical samples were generated from interval assay results. These samples were representative of the Spurr, the Varga and the Sphinx deposits. The Spurr and Vargas composites were stage crushed to 80% passing 3/4". This material was blended by cone and quartering to obtain three 7-lb splits of each ore type. These were submitted for head analysis. Other samples from each ore blend were used for screen analysis, column leach tests and bottle rolling tests. Approximately 230-lbs of the material was further crushed to 80% -3/8" and then blended for bottle rolling experiments, head analyses and column leach tests.

The samples for the Sphinx deposit were not as large as the other two samples. All of it was crushed to 80% passing -3/8" which was blended and split to provide head samples, screen analyses, and column and bottle roll leach testing.

The head samples for Spurr deposit showed an average grade of 0.041 opt Au, and 1.33 opt Ag. The head samples of the Varga had an average grade of 0.038 opt Au and 0.95 opt Ag. The Sphinx Deposit samples had an average assay result of 0.029 opt Au and 1.09 opt Ag.

The bottle roll experiments used 2.2-lbs of the composite ore samples crushed to 80% -10 Mesh at 40% solids. These tests were run for 96-hours with timed samples removed at various time intervals of 2-, 8-, 24-, 48- and 72-hours to determine kinetic rate of leaching for the gold and silver from each ore type. The final 96-hour samples were used to determine the "ultimate recovery" for long leaching times for each ore type. From the results, MLI reported that the silver and gold recovery rates were "slow", but all were amenable to cyanidation treatments based on the Au and Ag recoveries reported. From the 96-hour tests, the Spurr deposit had 67.4% of the Au and 29.7% of the Ag recovered, while the Varga had 57.9% Au and 15.4% Ag recoveries. The Sphinx had the best overall gold recovery at 70.4%, but the lowest silver recovery of only 12.4%. Cyanide consumptions were low (<0.14 lbsNaCN/ton ore) for all three composites; lime consumptions were also low (2.6-3.3 lbs/ton).

Column leach tests are intended to show the leaching profile for the ores in a heap leach process. Column tests were conducted on both the -3/8" and the -3/4" samples of Varga and Spurr, and the -3/8" Sphinx samples. The standard solution (2 # NaCN/ton solution) was applied in a standard rate (0.005 gpm/ft2) to determine the heap leach characteristics of each ore. Gold and silver assays of the solution, and the final ore were used to determine the recovery rate, and ultimate recovery of gold and silver from each column test. The leach testing proceeded for at least 152 days to simulate gold and silver recoveries from a heap under leach for an extended period of time. The Spurr deposit recoveries were reported as 83.7% for the -3/4" ore and 85.7% for the -3/8" material after the full 152 days of leaching. Silver recoveries were reported as 29.6% and 33.3% for the two sizes of Spurr ore leached. Over the same 152-day period, the Varga ore behaved similarly, with reported gold recoveries of 68.6% for the -3/4" ore, and 76.5% for the -3/8" ore (Ag recoveries of 12.8% and 14.4%, respectively). The Sphinx material showed higher recoveries in shorter periods with the Au recovery of 85.2% in just 125 days, and 11.3% Ag recovery over that period. All of the ores were reported as "amenable" to simulated heap leach cyanidation treatment; the Varga and Sphinx ores were also classified as "slow leaching" given the observed recoveries in 152 days of column leaching.

Hydraulic conductivity testing was performed on samples of the different ores. In these tests, a load is applied to a column of ore and the hydraulic conductivity (flow of solution through the compacted material) is measured. These tests are used to simulate the compression of the lower ore zone of a tall heap leach system, and to determine a "max height" that could still be amenable to heap leaching. The results of several tests showed that the hydraulic conductivity was the same for a 40' heap lift as it was for over 220' heap.

7.2 Discussion of Metallurgical Test Results

The tests undertaken were designed to provide an early indication of gold and silver recoveries in a heap leach process, as well as the associated reagent consumptions and energy requirements for crushing. The results showed that all of the deposits (Spurr, Varga, Sphinx and presumably East Ridge) could be treated effectively using heap leach cyanidation. The Sphinx ore had the lowest grade of gold, but the leaching kinetics of that ore was better than the other two, given the "fast recovery" and higher percent recovery of the gold contained. One of the most interesting things about the column leach tests on the Spurr and Varga was that even after 152-days, the recovery curves (cumulative Au recovery vs days) were still rising even after 152- days. In a standard heap leach operation, the operators typically will run cycles of "leach, rinse" for each lift of the ore. The fact that gold will continue to come from the ore after a long leach cycle would indicate that "valley leaching" would be the best way to process these ores.

In valley leaching, a lift of ore is placed on the pad and subjected to cyanidation by drip-emitters. After a period of time, a water rinse may be applied, but as the "leach-rinse" cycle is progressing across the lift, a second lift of ore is placed on top of the first. After it is placed, the upper lift is subjected to cyanide solution, but the outflow of that lift will flow into the lower lift to further liberate and leach gold. In other words, the lower lift is leached and rinsed, then subjected to further leaching as higher stacks of ore are placed above it. These lower lifts will therefore see much longer leach cycles, and therefore produce higher recoveries of gold over the long leach cycles. To illustrate, if 70% of the gold is recovered after 152-days of leaching, it stands to reason that more would be recovered as solution passes through it again as the lift above it is leached for its 152-day cycle. The lower lift will be under leach for 304-days in total, not just the single 152-day cycle.

Based on the results of the hydraulic conductivity tests, the Bell Mountain ores could be stacked quite high (over 200-ft) and still have good percolation of leach solutions through them. This confirms that higher leach recoveries will be achieved through valley leach type stacking of the ores in multiple lifts on the heap pad.

The metallurgical testing results suggested that -3/4" rock had nearly the same recoveries as the -3/8" material for the ores (Spurr and Varga) that had sufficient material for both size tests. In fact, MLI reported that based on similar final tails assays of the columns, that there was no significant difference between the recoveries of the two sizes. While their conclusion was that the ore recoveries would be significantly better for finer crushing, this was based on the much smaller bottle-roll experimental results. If the ores were only subjected to 152-day leach cycles once (as in a single lift) the ores would have slightly better recoveries if crushed to -3/8" nominal size. However, given the long, slow Au solubilization of these ores, it is defendable that a similar recovery would be achieved for the -3/4" rock over extended leaching periods (as in multiple lifts). The final estimated ore recoveries were shown to be 83.7% for Au recovery from the Spurr deposit, 68.6% for the Varga for the -3/4" rock size, and 85.2% for the -3/8" rock size of the Sphinx.

With very long leach times (over 150 days) on the ores, leach recoveries from each of the ores are expected to approach the maximum of the Au contained. This is estimated based on observed leaching recoveries from the Spurr deposit and the slow rise in recoveries that was shown in the leaching test results which culminated after only 152-days. Bottle-roll experimental results also suggest that a high recovery for the Sphinx and Varga can be expected if they are leached for prolonged periods. A limited amount of sample from the Sphinx deposit limited the amount of metallurgical testing that could be completed on that deposit. It was tested only at 3/8" nominal size, but it is suggested that tests be conducted on coarser nominal sized ore (3/4") to determine the ultimate recovery of this ore, compared with the other ores on the site. Assuming the -3/4" behaves the same as the other deposits, it can be assumed that the Sphinx rock will also produce at recoveries near 83% of the gold contained. However, metallurgical testing of the 3/4" rock for the Sphinx ore is recommended to confirm this assumption.

No leaching testing was reported for the East Ridge ores. However, the proximity of the deposit would indicate that it has similar properties to the nearest neighbor (the Sphinx deposit) it is reasonable to assume is has similar specific gravities, crusher work index and leaching recoveries at size. For this report, it was assumed that the East Ridge deposit would leach in the pad at -3/4" nominal size with an 80% recovery. However, this assumption must be verified by further metallurgical testing as was conducted on the other three deposits (that is, bottle roll, crusher index, column leaching, etc.) Only then can the actual recovery and leaching behavior be confirmed.

8 Mineral Resource and Mineral Reserve Estimates

8.1 Mineral Resource Estimate

Zachary J. Black, SME-RM, a Resource Geologist with Hard Rock Consulting ("HRC") is responsible for the mineral resource estimate presented here. Mr. Black is a Qualified Person as defined by NI 43-101, and is independent of Eros Resources Corp (Eros). HRC estimated the mineral resource for the Project based on drill hole data constrained by geologic boundaries with an Ordinary Krige ("OK") algorithm. Datamine Studio 3® V3.24.73 ("Datamine") software was used to complete the resource estimate. The metals of interest at Bell Mountain are gold and silver.

The mineral resources reported here are classified as Measured, Indicated and Inferred in accordance with standards defined by Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") "CIM Definition Standards – For Mineral

Resources and Mineral Reserves", prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council on May 10, 2014. Classification of the resources reflects the relative confidence of the grade estimates.

The Bell Mountain Project mineral resources are reported at cutoff grades that are reasonable for similar deposits in the region. They are based on metallurgical recovery tests, anticipated mining and processing methods, operating and general administrative costs, while also considering economic conditions. These are in accordance with the regulatory requirement that a resource exists "in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction.

The sample database for the Bell Mountain project was received by HRC in January of 2017 as separate csv files for collar/sample location, survey, assay, and lithology. An amended database was received on April 3, 2017. The database consists of 267 RC drill holes totaling 56,434 ft., 22 diamond core drill holes totaling 5,633.5 ft., 8 underground long hole drill holes totaling 235 ft., 59 underground channel samples totaling 1,966.97 ft., and 14 surface trenches totaling 1,459.35 ft.

Each of the sample types was statistically and visually compared. Based on this review HRC used the samples in the following manner to estimate the mineral resources:

- Removed surface trench samples from estimate because they represented a different statistical population, due to the differences in the sample collection process.

- Reduced the area of influence in the estimation process for the underground channel and long hole samples as they typically represent only the vein mineralization.

8.1.1 Bell Mountain Geologic Model

The Bell Mountain project is subdivided into 4 individual areas known as Spurr, Varga, Sphinx and East Ridge (Figure 14.1). The mineralization is controlled by steeply dipping veins, and stockwork zones trending northeast/southwest. The Sphinx deposit is an exception with veins and stockwork trending northwest/southeast. Veins, stockwork, and country rock were modeled from cross-section interpretations provided by Eros. The cross-sections are based on the lithologic drill hole logs. A set of cross sections at a scale of 1"=50' were created for each area with the drillhole logs and analytical data presented. The rock codes and the surface geology were used as a guide to draw the vein, stockwork, faults and lithology on each section. Each section was compared to the adjacent sections to maintain the continuity of the interpretation along the strike of the modeled areas. The polylines from the sections were imported into Datamine and tied together to create 3D volumes of the veins and stockwork.

Each of the modeled areas was assigned domain codes in the block model based on the area and rock type. Samples within the domain solids were coded in the same manner. Samples and blocks outside the modeled solids were coded as country rock. Statistics are calculated for each of the domains for gold and silver.

HRC statistically compared the channel samples to each of the drilling methods implemented at the Project. All of the 59 channel samples reside within the vein or stockwork domains and display similar statistical characteristics in the drilling. Combining the channel samples with the drill hole samples resulted in a 12.5% increase in the mean and a minimal increase in the coefficient of variation. This increase in the mean is warranted as the channel samples are taken from within underground workings and represent the best approximation of the in-situ grade surrounding the mine workings.

8.1.2 Capping

The coefficient of variation (CV) was examined for Au and Ag. The CVs prior to capping ranged from 0.71 to 2.505 suggesting that the data will be influenced by the presence of outliers. Capping is done to lessen the influence of these outliers. The procedure is performed on high grade values that are considered outliers and that cannot be correlated to another geologic domain. In the case of Bell Mountain, the gold and silver populations were examined using decile analysis, histograms, mean and variance plots, and probability plots. The use of these methods allows for a more objective approach to capping threshold selection. Histograms and probability plots are reviewed to examine the nature

of the upper tail of the distribution. A possible capping threshold is chosen from the probability plot at the location where the plot becomes erratic and discontinuous as higher grades depart from the main distribution. The range of the CV's after capping was 0.71 to 1.984.

8.1.3 Composting

The individual drill hole samples were composited by domain into 10 foot intervals. Some length adjustment was allowed in order to ensure that all samples were included in a composite.

8.1.4 Variography

The vein and stockwork domains in each deposit were grouped in order to have enough composite samples to determine grade continuity. Variograms for each deposit were modeled for silver and gold to determine the shape and range of the search ellipse used for estimation.

8.1.5 Mineral Resource Estimation

Block models were created for the Varga/Spurr, Sphinx and East Ridge areas. The Varga and Spurr areas were combined into a single model. The models were rotated to match the strike of each area. A parent block size of 25ft x 5ft x 10ft was selected. The blocks were coded by domains, and sub-blocked to maintain the volume of the domain solids. A tonnage factor of 0.08148 ton/ft3 was applied to all blocks. Tables 14.13 through 14.15 summarize the block model parameters for the block models.

Estimation of gold and silver grades in the four areas was completed in three steps:

1. A restricted single estimation pass using underground samples;

2. Two estimation passes for the stockwork and vein domains using only drill hole samples; and,

3. A single estimation pass for the country rock domain using only drill hole samples.

The restricted estimation for underground samples was used to reduce the influence of the clustered data within a higher-grade zone on the overall estimate. The search ellipse was rotated using the variogram models, and a range of 80ft x 10ft x 10ft was applied to the underground samples in all areas. A minimum of 1 and a maximum of 10 composites were required to estimate a block in this step.

The second step estimated the stockwork and vein domains in two estimation passes based on the modeled variograms. The search ellipses were rotated in the direction of maximum continuity as defined by the variogram models. The ranges were established based the range of the second structure of the modeled variogram. The first pass was set to ½ the variogram range and the second pass to the full variogram range. In the Varga area the search distances for silver were reduced to ¼ of the variogram range for the first pass and to ½ the variogram range for the second pass based on the experience of the practitioner. Tables 14.16 through 14.23 summarize the gold and silver estimation parameters for each deposit.

Table 14.16: Spurr Gold Estimation Parameters

Spurr Gold Estimation Parameters					
Search Ellipse				**Number of Composites**	
Axis	Z	X	Z	Max/Drill hole*	
Rotation	165	40	175	2	
Axis	X	Y	Z	Minimum	Maximum
Channel Sample Range(ft.)	80.00	10.00	10.00	1	10
430 & 431 Domains Pass 1 Range(ft.)	168.50	131.0	25.00	3	10

		0			
430 & 431 Domains Pass 2 Range(ft.)	337.00	262.00	50.00	2	10
400 Domain Pass 1 Range(ft.)	168.50	131.00	25.00	3	10
* Does not apply to Channel Sample Estimate					

Table 14.17: Spurr Silver Estimation Parameters

Spurr Silver Estimation Parameters					
Search Ellipse				**Number of Composites**	
Axis	Z	X	Z	Max/Drill hole*	
Rotation	170	50	170	2	
Axis	X	Y	Z	Minimum	Maximum
Channel Sample Range(ft.)	80.00	10.00	10.00	1	10
430 & 431 Domains Pass 1 Range(ft.)	115	68	46.5	3	10
430 & 431 Domains Pass 2 Range(ft.)	230.00	136.00	93.00	2	10
400 Domain Pass 1 Range(ft.)	115.00	68.00	46.50	3	10
* Does not apply to Channel Sample Estimate					

Table 14.18: Varga Gold Estimation Parameters

Varga Gold Estimation Parameters					
Search Ellipse				**Number of Composites**	
Axis	Z	*X*	*Z*	*Max/Drill hole**	
Rotation	165	15	175	*2*	
Axis	X	*Y*	*Z*	*Minimum*	*Maximum*
Channel Sample Range(ft.)	80.00	10.00	10.00	1	10
330 & 331 Domains Pass 1 Range(ft.)	191.00	46.00	61.00	3	10
330 & 331 Domains Pass 2 Range(ft.)	382.00	92.00	122.00	2	10
300 Domain Pass 1 Range(ft.)	191.00	46.00	61.00	3	10
* Does not apply to Channel Sample Estimate					

Table 14.19: Varga Silver Estimation Parameters

Varga Silver Estimation Parameters					
Search Ellipse				**Number of Composites**	
Axis	Z	X	Z	Max/Drill hole*	
Rotation	160	20	180	2	
Axis	X	Y	Z	Minimum	Maximum
Channel Sample Range(ft.)	80.00	10.00	10.00	1	10
330 & 331 Domains Pass 1 Range(ft.)	205.8	29	42.3	3	10
330 & 331 Domains Pass 2 Range(ft.)	411.50	58.00	84.50	2	10
300 Domain Pass 1 Range(ft.)	205.75	29.00	42.25	3	10
* Does not apply to Channel Sample Estimate					

Table 14.20: Sphinx Gold Estimation Parameters

Sphinx Gold Estimation Parameters					
Search Ellipse				**Number of Composites**	
Axis	Z	X	Z	Max/Drill hole*	
Rotation	30	100	-5	2	
Axis	X	Y	Z	Minimum	Maximum
Channel Sample Range(ft.)	80.00	10.00	10.00	1	10
230 & 231 Domains Pass 1 Range(ft.)	192.50	20.00	20.00	3	10
230 & 231 Domains Pass 2 Range(ft.)	385.00	40.00	40.00	2	10
200 Domain Pass 1 Range(ft.)	192.5	20	20	3	10
* Does not apply to Channel Sample Estimate					

Table 14.21: Sphinx Silver Estimation Parameters

Sphinx Silver Estimation Parameters					
Search Ellipse				**Number of Composites**	
Axis	*Z*	*X*	*Z*	*Max/Drill hole**	
Rotation	30	50	-5	*2*	
Axis	*X*	*Y*	*Z*	*Minimum*	*Maximum*
Channel Sample Range(ft.)	80.00	10.00	10.00	1	10
230 & 231 Domains Pass 1 Range(ft.)	194.8	21.5	21.5	3	10
230 & 231 Domains Pass 2 Range(ft.)	389.50	43.00	43.00	2	10
200 Domain Pass 1 Range(ft.)	194.8	21.5	21.5	3	10
* Does not apply to Channel Sample Estimate					

Table 14.22: East Ridge Gold Estimation Parameters

East Ridge Gold Estimation Parameters					
Search Ellipse				**Number of Composites**	
Axis	Z	X	Z	Max/Drill hole	
Rotation	20	-45	0	2	
Axis	X	Y	Z	Minimum	Maximum
130 & 131 Domains Pass 1 Range(ft.)	250.00	27.50	27.50	3	10
130 & 131 Domains Pass 2 Range(ft.)	500.00	55.00	55.00	2	10
100 Domain Pass 1 Range(ft.)	250.00	27.50	27.50	3	10

Table 14.23: East Ridge Silver Estimation Parameters

East Ridge Silver Estimation Parameters					
Search Ellipse				**Number of Composites**	
Axis	Z	X	Z	Max/Drill hole	
Rotation	-10	45	-10	2	
Axis	X	Y	Z	Minimum	Maximum
130 & 131 Domains Pass 1 Range(ft.)	201	31	31	3	10
130 & 131 Domains Pass 2 Range(ft.)	402.00	62.00	62.00	2	10

100 Domain Pass 1 Range(ft.)	201	31	31	3	10

Overall, HRC utilized several methods to validate the results of the estimation method. The combined evidence from these validation methods verifies the OK estimation model results.

8.1.6 Mineral Resource Classification

Mineral resources were assigned measured, indicated, and inferred classifications based on confidence of the estimate, domain of geologic model, and proximity to drill holes. The East Ridge deposit was not assigned any measured blocks due to large drill hole spacing. Indicated resources are those blocks within the stockwork or vein domains, estimated in the first pass, and within 0.4 units of the transformed distance (approximately 100 ft.). Inferred blocks are all other estimated blocks. The Sphinx, Varga, and Spurr deposits were assigned measured resources if blocks were within the stockwork and vein domains, estimated in the first pass, and within 0.2 units of the transformed distance (approximately 40ft.). Indicated resources are those blocks within the stockwork or vein domains, estimated in the first pass, and within 0.4 units of the transformed distance (approximately 100 ft.). The remaining estimated blocks are classified as inferred.

8.1.7 Mineral Resource Tabulation

In order to meet the test of 'reasonable prospects for eventual economic extraction', HRC constructed a Lerchs-Grossmann pit shell at a $1,300 gold and $17.50 silver price to further constrain the estimated resource. The input parameters for the pit shells and gold equivalent calculations are given in Table 14.32.

8.1.7.1 Gold Equivalent Calculations

Gold equivalents (AuEq) values were calculated from the silver and gold inverse distance estimates for each deposit. A gold price of $1,300/ounce and a silver price of $17.50/ounce were used. Mining and milling cost for the project were determined by John Welsh, P.E., Qualified Person, Senior Principal at Welsh Hagen Associates in April 2016. Gold and silver recoveries were calculated from core composite leach tests from the Sphinx, Varga, and Spurr deposits updated on March 17, 2016. The East Ridge deposit does not have current silver and gold recovery data, but is thought to be similar to the Sphinx deposit. The following calculations were used to determine the gold equivalent.

$$\text{AuEq Factor} = (\text{AuRec}/\text{AgRec}) \times (\$\text{Au}/\$\text{Ag})$$

$$\text{AuEq} = \text{Au} + (\text{Ag}/\text{AuEq Factor})$$

8.1.7.2 Economic Parameters Used for Pit Shell

The economic parameters used for this analysis are based upon estimated operating costs provided to HRC by Welsh Hagen Associates scaled to reflect designed production rates, expected process operating costs and estimated gold and silver recoveries from metallurgical tests completed to date. **Table 14.32** summarizes the cost and recovery parameters used in the analysis. HRC notes that mineral resources are not mineral reserves with demonstrated economic viability.

Table 14.32: Bell Mountain Economic Model Parameters

Varga		
Item	**Cost/Rate**	**Units**
Mining Cost	$2.49	US$ per Total ton
Processing Cost	$4.15	US$ per Ore ton
G&A	$0.80	US$ per Ore ton
Process Recovery (Au)	68.6%	
Process Recovery (Ag)	12.8%	
Mining Dilution	0%	
Spurr		

Item	Cost/Rate	Units
Mining Cost	$2.49	US$ per Total ton
Processing Cost	$4.15	US$ per Ore ton
G&A	$0.80	US$ per Ore ton
Process Recovery (Au)	83.7%	
Process Recovery (Ag)	29.6%	
Mining Dilution	0%	

East Ridge and Sphinx		
Item	**Cost/Rate**	**Units**
Mining Cost	$2.49	US$ per Total ton
Processing Cost	$4.15	US$ per Ore ton
G&A	$0.80	US$ per Ore ton
Process Recovery (Au)	80%	
Process Recovery (Ag)	10%	
Mining Dilution	0%	

8.1.7.3 Pit Shell Results – In Pit (Reported) Mineral Resources

Table 14.37: Resource Statement for the Bell Mountain Project, Churchill County, Nevada Hard Rock Consulting, LLC, October 9, 2017

Spurr at 0.004 AuEq cutoff							
Classification	**Tons**	**Gold**		**Silver**		**Gold Equivalent**	
	(x1000)	**(opt)**	**(oz)**	**(opt)**	**(oz)**	**(opt)**	**(oz)**
Measured	362.4	0.024	8,720	0.87	316,121	0.028	10,225
Indicated	494.5	0.019	9,546	0.73	360,301	0.023	11,261
M&I	856.9	0.021	18,266	0.79	676,421	0.025	21,486
Inferred	395.9	0.008	3,131	0.40	158,100	0.010	3,884
Varga at 0.005 AuEq cutoff							
Classification	**Tons**	**Gold**		**Silver**		**Gold Equivalent**	
	(x1000)	**(opt)**	**(oz)**	**(opt)**	**(oz)**	**(opt)**	**(oz)**
Measured	769.7	0.016	12,316	0.34	258,904	0.017	12,966
Indicated	1,373.3	0.016	21,424	0.31	430,519	0.016	22,505
M&I	2,143.0	0.016	33,740	0.32	689,423	0.017	35,472
Inferred	1,140.7	0.013	14,711	0.31	355,618	0.014	15,604
Sphinx at 0.004 AuEq cutoff							
Classification	**Tons**	**Gold**		**Silver**		**Gold Equivalent**	
	(x1000)	**(opt)**	**(oz)**	**(opt)**	**(oz)**	**(opt)**	**(oz)**
Measured	15.5	0.032	496	0.95	14,821	0.034	521
Indicated	13.6	0.017	227	0.51	6,884	0.018	239
M&I	29.1	0.025	723	0.74	21,705	0.026	760
Inferred	254.4	0.019	4,892	0.53	134,915	0.020	5,119

East Ridge at 0.004 AuEq cutoff							
Classification	Tons	Gold		Silver		Gold Equivalent	
	(x1000)	(opt)	(oz)	(opt)	(oz)	(opt)	(oz)
Measured	0	0.000	-	0.00	-	0.000	-
Indicated	36.1	0.028	1,016	0.85	30,598	0.030	1,067
M&I	36.1	0.028	1,016	0.85	30,598	0.030	1,067
Inferred	268.4	0.023	6,150	0.77	205,928	0.024	6,496

Notes: Open pit optimization was used to determine potentially mineable tonnage. Measured, Indicated and Inferred mineral classification was determined according to CIM Standards. Mineral resources, which are not mineral reserves, do not have demonstrated economic viability. The 2017 Measured, Indicated and Inferred resource is constrained within a $1,300 Au and $17.50 Ag Lerchs-Grossman Pit shell. The base case estimate applies a AuEq cutoff grade of 0.005 oz/t for Varga and 0.004 oz/t for all other areas based on the estimated operating costs. Metallurgical recoveries used for the cutoff calculations were 83.7% on gold and 29.6% on silver for Spurr, 68.6% on gold and 12.8% on silver for Varga and 80% on gold and 10% on silver for Sphinx and East Ridge.

8.2 Mineral Reserve Estimate

No mineral reserves are reported in the Bell Mountain Technical Report.

9 Mining Operations

This section does not apply to the Bell Mountain Technical Report.

10 Processing and Recovery Operations

This section does not apply to the Bell Mountain Technical Report.

11 Infrastructure, Permitting, and Compliance Activities

11.1 Operations Overview

This section does not apply to the Greywacke Lake Technical Report.

11.2 Infrastructure

This section does not apply to the Bell Mountain Technical Report.

11.3 Permitting

The project includes proposed exploration and potential future mining on lode mining claims on lands administered by the U.S. Bureau of Land Management (BLM).

In order to develop, operate, and close a mining operation, Eros will be required to obtain a number of environmental and other permits from the BLM, the State of Nevada, and Churchill County. Environmental baseline studies that have been completed at the Project area to meet federal and state requirements include a biological baseline survey, a cultural inventory, a hydrologic basin survey, geochemical characterization of mineralized and waste rocks, and a Waters of the United States Jurisdictional Determination. No environmental issues have been identified during the baseline studies that would prohibit development of an open pit heap leach mine at the Project.

BMEC controls water right permit #44345 which authorizes an annual duty of 361.946 acre-feet of water, at an instantaneous rate not to exceed 0.5 cubic feet per second (224 gallons per minute). The Nevada Division of Water Resources (NDWR) lists the owner of record as Bell Mountain Exploration Corp., a Nevada corporation.

Permit #44345 is not certificated, so it requires annual extensions of time to prove beneficial use. NDWR requires a clear reason for granting such annual extensions of time, such as demonstration of steady progress towards putting the water to use, or significant hardships causing delay. The 224 gallons per minute water right should be sufficient for supporting up to 5,000 tons per day heap leach and processing operation.

No additional work requiring surface disturbance can be permitted on the Project at this time. The BLM placed a two-year moratorium on creation of new surface disturbance as of September 1, 2016, to assess the potential regional impacts of proposed expansion of a nearby U.S. Navy training facility. All baseline environmental studies required to permit a mine will be completed by that time; final analysis of environmental impacts of a potential mine under the NEPA regulations would be completed upon release of the moratorium. The BLM has indicated that if a mine were to be permitted on the Project, it could be accomplished through an Environmental Assessment (EA) after the mining Plan of Operations (PoO) had been filed. The EA is a less intensive level of analysis than an Environmental Impact Statement; preparation and approval typically requires eight to 12 months, depending on the size of the program and the environmental issues to be evaluated. A reclamation bond must also be posted after approval of the PoO. Numerous Federal, State, and local permits must be obtained also; these permits can be obtained in one to six months upon application, depending on permit type.

Table 20.1: Summary of Major Permits and Authorizations Required

Agency	Permit / Authorization	Permit / Authorization Status
Nevada Division of Environmental Protection		
Bureau of Mining Regulation and Reclamation	Water Pollution Control Permit Reclamation Permit (Mining and Exploration)	Not submitted or received
Bureau of Air Pollution Control	Class 1 Operating Permit	Not submitted or received
Nevada Division of Water Resources		
State Engineer	Permit to Appropriate Water Interbasin Transfer	Received
Nevada Department of Wildlife		
	Industrial Artificial Pond Permit	Not submitted or received
Federal Authorizations		
Bureau of Land Management – Stillwater Field Office	Plan of Operations Decision Record/Finding of No Significant Impact	Not submitted or received
Bureau of Alcohol, Tobacco, Firearms, and Explosives	Authorization to store and use explosives	Would be held by contractor
Environmental Protection Agency	Hazardous Waste ID No. (large quantity generator)	Not submitted or received

12 Capital and Operating Costs

12.1 Capital Costs

This section does not apply to the Bell Mountain Technical Report.

12.2 Operating Costs

This section does not apply to the Bell Mountain Technical Report.

12.3 Economic Analysis

This section does not apply to the Bell Mountain Technical Report.

13 Conclusions and Recommendations

13.1 Conclusions

The Bell Mountain property is well suited for open pit mining with mineralized material near surface and easy access to infrastructure. The Project demonstrates economic viability at a variety of metal prices with a significant upside potential should metal prices regain previous strengths seen in the three-year trailing average.

At a base case gold price of US$1,300 per ounce and a silver price of US$17.50 per ounce, the Bell Mountain Project has a US$22.36 million pre-tax net cash flow, a US$17.64 million net present value (NPV) at a 5% discount rate, and an internal rate of return (IRR) of 41.4% and a payback period of nominally 1.7 years and a payback period of nominally 1.8 years.

The Project has a US$12.99 million after-tax net cash flow, a US$9.31 million NPV at a 5% discount rate, and IRR of 24.7% and a payback period of nominally 2.7 years. The PEA estimates initial capital expenditures to be $16.82 million. Exploration potential within the BMEC controlled claims is positive.

Potential risks and uncertainties that could affect the reliability to future development of the Project include:

- The US Department of Navy's proposed withdrawal from mineral entry of the Project area lands would, if ratified, effectively preclude the Project from future development. It is uncertain whether the proposal will or will not be ratified.

- Metal prices have the highest impact on the economic viability of the Project. A large drop in metal prices would negatively affect the NPV and IRR estimated in this PEA. Conversely, an increase in metal prices would affect the economic viability in a positive manner.

- An increase in projected operating and/or capital costs would have a negative impact on the economic viability of the Project.

- There is no certainty that all or any part of the Mineral Resources estimated will be converted into Mineral Reserves. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

- The quantity and grade of reported Inferred Mineral Resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred Mineral Resources as an Indicated Mineral Resource and it is uncertain if further exploration will result in upgrading them to an Indicated Mineral Resource category.

- Uncertainties exist in the metallurgical recovery estimates in the Sphinx and East Ridge deposits. More extensive metallurgical testing is recommended to provide a higher confidence level of expected recoveries in all four deposit areas.

13.2 Recommendations

Exploration Drilling

Infill drilling is recommended at the Spurr, Varga and Sphinx areas within the constraining pit shell where there are gaps in the drilling data. At East Ridge, drilling should focus on infill and step-out targets in the near surface and deeper depth areas to increase drilling density. All totaled the recommended drilling program is projected to cost US$300,000.

Water Well Maintenance and Repair

Evidence of casing corrosion has been identified during pumping tests so this well would be expected to be near the end of its life and in need of maintenance. Replacement of the well pump is also recommended. The estimated cost for water well maintenance and repair is US$54,000.

Geotechnical Work

Geotechnical work recommended includes geotechnical testing and condemnation drilling in the area of the conceptual leach pad and processing areas, and monitoring wells both upgradient and downgradient of the project facilities. The geotechnical testing will be needed for comprehensive facility design. The monitoring wells will be needed to establish baseline groundwater chemistry and water table depth data. Condemnation drilling will be needed to ensure that no presently unknown mineralization exists under potential future infrastructure facilities. The estimated cost for geotechnical work is US$217,500.

Metallurgical Testing

1) Additional metallurgical testing is recommended to confirm the leaching characterization of Sphinx mineralized material crushed to 80% passing 3/4”. The only testing completed on this material to date looked at 3/8” nominal material. This testing would be used to verify the leaching characteristics of this material at a coarser size. The suite of tests recommended would cost approximately $5,000 on materials supplied from drill cores or other representative sources.

2) Metallurgical testing is recommended for the East Ridge material. The same sequence of testing as was performed on the other mineralized materials is recommended, including crusher index determination, bulk density, bottle-roll leaching, and column leaching (on both -3/8” and – 3/4” nominal sized mineralized samples). This will be used to verify the leaching characteristics of this material as compared to the other mineralized materials on the property. The suite of tests recommended would cost approximately $20,000 on the materials supplied from drill cores or other representative sources.

3) To complete the next step in the project life (a Feasibility Study with Plan of Operation) a significant amount of metallurgical testing on all of the mineralized materials will need to be completed. Included in this suite of testing is numerous column testing on all of the mineralized material types in each of the pits at the 3/4” nominal size, compacted permeability, gold recovery rates, etc. This exhaustive study will provide a better leaching characterization of all the mineralized materials, and will ultimately provide the information for heap design, project operation plans and give the operators the leaching curves they will need to predict leach/rinse cycles. Given the four major areas isolated at the site (Spurr, Varga, Sphinx and East Ridge) at minimum this exhaustive study will cost an estimated $200,000 to provide all of the information required for the feasibility study of the project to move to operations. If the geology of any of the deposits show significantly different rock-types, this estimated cost would increase with each mineralized material type to be tested in each pit, proportionally.

The estimated cost for metallurgical testing work is US$225,000.

Engineering

Commissioning of a Feasibility Study for the Project is recommended. Initial discussions with and quotes from engineering firms who have recently completed Feasibility Studies on projects of similar size and technical attributes suggests a budget of US$200,000 be planned for the study.

Mine and processing facilities engineering that will be required for any future state and federal mine permitting is recommended. The development of an environmental assessment would be focused on the results of the environmental baseline studies and engineering design. A budget of US$200,000 is recommended for this purpose.

The total estimated cost for engineering is US$400,000

Environmental Baseline Studies and Permitting

Completion of baseline environmental studies and continuation of basic engineering and waste rock characterization is recommended to establish downstream environmental permitting constraints associated with the future possible development of the resources outlined in this technical report. Baseline studies that are currently in an advanced stage and should be completed include biology and botany surveys.

Waste rock and mineralized material characterization kinetic testing is recommended to establish rock chemistry data that will be required for mine permitting. The preparation of a BLM Plan of Operations will be needed to conduct the recommended exploration and geotechnical drilling.

The estimated cost for the environmental and permitting work is $135,000.

Field Office, Support, Sample Management and Supervision

None of the above can proceed without field office support, sample and data management and storage, and proper supervision. A total of US$451,000 is recommended for this purpose.

Estimated Total Cost for Completing Recommendations

Total estimated cost for completion of the recommendations summarized above is US$1,787,500.

Dividends and Distributions

To date, ERC has not declared dividends to holders of ERC Shares. The current policy of the ERC Board is to reinvest any profits in the development and advancement of its business. Payment of dividends in the future is dependent upon the earnings and financial condition of ERC and other factors which the ERC Board may deem appropriate at the time.

Management's Discussion and Analysis

The ERC Annual MD&A and the ERC Interim MD&A are attached as Appendix "A" and Appendix "B", respectively, to this Schedule M.

Description of Securities

ERC Shares

ERC is authorized to issue an unlimited number of ERC Shares. As of date of this Information Circular, there were 97,893,741 ERC Shares issued and outstanding.

Each ERC Share entitles the holder thereof to dividends if, as and when declared by the ERC Board, to receive notice of any meetings of ERC Shareholders, to cast one vote per ERC Share held at all such meetings and, upon liquidation, dissolution or winding up of ERC, to share ratably in such assets of ERC as are distributable to the holders of ERC Shares. All outstanding ERC Shares are fully paid and non-assessable, and are not subject to any pre-emptive rights,

conversion or exchange rights, redemption, retraction, purchase for cancellation or surrender provisions, sinking or purchase fund provisions, provisions permitting or restricting the issuance of additional securities or provisions requiring holders of ERC Shares to contribute additional capital.

ERC Options

ERC adopted the ERC Option Plan on June 12, 2003 and was last approved by the ERC Shareholders on September 24, 2024. The purpose of the ERC Option Plan is to encourage equity ownership by directors, senior officers, employees and consultants of ERC and its affiliates and other designated persons. The ERC Option Plan is a "rolling" stock option plan pursuant to which up to a maximum of 10% of the outstanding ERC Shares as of the date of grant are reserved for the grant and issuance. Under the ERC Option Plan, the exercise price of an ERC Option may not be set at less than the minimum price permitted by the TSXV, and the ERC Options may be exercisable for a period of up to 5 years. The aggregate number of ERC Options granted to any one individual during any twelve-month period may not exceed 5% of the issued shares of ERC, or 2% in the case of consultants and investor relations representatives. ERC Options may be granted under the ERC Option Plan only to directors, senior officers, employees and consultants of ERC and its subsidiaries. Subject to applicable legislation and the express provisions of the ERC Option Plan, the ERC Board has full and final authority to determine the eligible persons who are to be granted ERC Options under the ERC Option Plan.

As of the date of this Information Circular, there are 4,800,000 ERC Options issued and outstanding, with each exercisable to acquire one ERC Share at an exercise price of $0.05 per share until November 19, 2029.

ERC Warrants

As of the date of this Information Circular, there are 24,723,444 ERC Warrants issued and outstanding with each exercisable to acquire one ERC Share, and of which 24,223,444 ERC Warrants are exercisable into ERC Shares at an exercise price of $0.15 per share until August 12, 2025, and 500,000 ERC Warrants are exercisable into ERC Shares at an exercise price of $0.15 per share until August 13, 2025.

Consolidated Capitalization

There have not been any material changes in the share and loan capitalization of ERC since the date of the ERC Interim Financial Statements, which are incorporated by reference herein. As at June 30, 2024, there were a total of 97,893,741 ERC Shares issued and outstanding and as at the date of this Information Circular. The following table set for the consolidated capitalization of ERC as at June 30, 2024. The following table should be read in conjunction with the ERC Interim Financial Statements and the ERC Interim MD&A:

	As at June 30, 2024 ($)
Cash and cash equivalents[(2)]	**247,061**
Short-Term Borrowings	5,353,713
Long-Term Borrowings	951,033
Total Debt	**6,304,746**
ERC Shares	97,893,741
ERC Options	2,400,000
ERC Warrants	24,223,444
Total Shareholders Equity	**124,517,185**
Total Capitalization	**4,358,101**

Prior Sales

During the 12-month period before the date of this Information Circular, ERC issued the following securities:

Date of Issuance/Grant	Type of Security Issued/Granted	Number of Securities Issued/Granted	Issue/Exercise Price
November 19, 2024	ERC Options	4,800,000	$0.05

Market for Securities

The ERC Shares are currently listed on the TSXV under the symbol "ERC".

Trading Price and Volume

ERC Shares

The following table sets forth the market price ranges and trading volumes of the ERC Shares on the TSXV over the 12-month period prior to the date of the Information Circular:

Period	High ($)	Low ($)	Trading Volume
November 2023	0.04	0.025	527,900
December 2023	0.04	0.03	1,271,426
January 2024	0.045	0.04	222,150
February 2024	0.045	0.04	156,736
March 2024	0.05	0.04	252,943
April 2024	0.045	0.04	284,917
May 2024	0.04	0.035	251,760
June 2024	0.045	0.03	818,616
July 2024	0.04	0.035	78,458
August 2024	0.04	0.03	168,000
September 2024	0.045	0.035	37,033
October 2024	0.05	0.04	419,249
November 1-25, 2024	0.05	0.04	211.874

Source: Yahoo Finance

On September 30, 2024, the last trading day on which the ERC Shares were traded on the TSXV prior to the announcement of the Transaction, the closing price of the ERC Shares on the TSXV was $0.045.

Escrowed Securities and Securities Subject to Contractual Restrictions on Transfer

ERC does not have any securities that are subject to escrow or contractual restrictions on transfer.

Principal Securityholders

To the knowledge of the directors and executive officers of the ERC, as at the date of this Information Circular, no Person beneficially owns, or controls or directs, directly or indirectly, more than 10% of securities of ERC.

Directors and Executive Officers

Name and Municipality of Residence and Position with ERC	Director / Officer Since	Principal Occupation for the Past Five Years
Tom MacNeill[(1)] Saskatchewan, Canada *President, Chief Executive Officer and Director*	President and CEO since November 29, 2023 Director since September 7, 2011	Accountant and Financial Analyst President and Chief Executive Officer of 49 North Resources Inc. (publicly traded (TSXV:FNR) investment company)
Ross McElroy[(1)] British Columbia, Canada *Director*	September 7, 2011	Geologist President and Chief Operating Officer of Fission Uranium Corp. (publicly traded (TSX:FCU)
Ronald Netolitzky[(1)] British Columbia, Canada *Director*	April 30, 2014	Geologist President and Chief Executive Officer of Eros Resources Corp, until November 29, 2023 President (since 2002) of Keewatin Consultants (2002) Inc. (private mineral exploration consulting company)
Andrew Davidson Saskatchewan, Canada *Chief Financial Officer*	January 5, 2019	President and Chief Executive Officer of Royal Helium Ltd. (publicly traded (TSXV: RHC) helium production company). Chief Financial Officer of 49 North Resources Inc. (publicly traded (TSXV: FNR) investment entity)

Note: (1) Member of the Audit Committee of ERC.

The directors and executive officers of ERC, as a group, own, directly or indirectly, an aggregate of 11,704,651 ERC Shares representing approximately 11.96% of the total issued and outstanding ERC Shares as of the date of this Information Circular.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Cease Trade Orders

Except as disclosed below, to the knowledge of ERC, none of the directors or executive officers of ERC (or an personal holding company of a director or executive officer of ERC) are, as at the date of this Information Circular, nor have they been within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including ERC) that, while acting in that capacity, was the subject of a cease trade order, an order similar to a cease trade order or 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, or after ceasing to be a director, chief executive officer or chief financial officer of the company, was the subject of a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, which resulted from an event that occurred while acting in such capacity.

Mr. Andrew Davidson, Chief Financial Officer of ERC, was a director and officer of Westcore Energy Ltd. Mr. Tom MacNeill, the President, Chief Executive Officer and Chairman of ERC, is an officer of Westcore Energy Ltd. A cease trade order was issued by the Alberta Securities Commission and Ontario Securities Commission on May 6, 2021, against Westcore Energy Ltd., for failing to file its annual audited financial statements, the annual management's discussion and analysis, and the certification of the annual filings, for the year ended December 31, 2020.

Bankruptcies

To the knowledge of ERC, no director or executive officer of ERC (or any personal holding company of a director or executive officer of ERC) or a security holder who holds a sufficient number of securities of ERC to affect materially the control of ERC, are, as at the date of this Information Circular, nor have they been within 10 years before the date of this Information Circular, been, a director or executive officer of any company (including ERC) that, while acting in such capacity, or within a year of ceasing to act in such 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 has, within the past 10 years, 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 any of the director's, officer's or shareholder's assets.

Penalties or Sanctions

To the knowledge of ERC, no director, officer (or any personal holding company of a director of officer of ERC) or shareholder holding a sufficient number of securities of ERC to affect materially the control of ERC, has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority nor entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in deciding whether to vote for a proposed director or making an investment decision.

Conflicts of Interest

The directors and officers of ERC are directors, officers or shareholders of other private and publicly listed corporations, including corporations that engage in aerial solutions and manned aviation management. Conflicts of interest may arise between their duties to ERC and their duties to such other corporations. All such conflicts will be dealt with pursuant to the provisions of the applicable corporate legislation. In the event that such a conflict of interest arises at a meeting of the directors, a director affected by the conflict must disclose the nature and extent of their interest and abstain from voting for or against matters concerning the matter in respect of which the conflict arises. Directors and executive officers are required to disclose any conflicts or potential conflicts of interest to the ERC Board as soon as they become aware of them.

Promoters

No person has been a promoter of ERC.

Risk Factors

Whether or not the Transaction is completed, ERC will continue to face many risk factors that it currently faces with respect to its business and affairs. An investment in ERC Shares or other securities of ERC is subject to certain risk factors, which may differ or be in addition to the risks applicable to the business of ERC. Investors should carefully consider the risk factors discussed throughout the ERC Annual MD&A and ERC Interim MD&A, attached to this Schedule M as Appendix "A" and Appendix "B", respectively, and filed with the Canadian securities regulators and available under ERC's profile on SEDAR+ at www.sedarplus.ca. The completion of the Transaction is subject to certain risks. In assessing the Transaction, ERC Shareholders should carefully consider the risks described in this section and under "*Risk Factors*" in this Information Circular.

The Bell Mountain Transaction may not be completed.

Each of ERC and Lincoln has the right to terminate the Bell Mountain Agreement in certain circumstances. Accordingly, there is no certainty, nor can ERC provide any assurance, that the Bell Mountain Agreement will not be terminated before the completion of the Bell Mountain Transaction or the Transaction.

In addition, the completion of the Bell Mountain Transaction is subject to a number of conditions precedent, certain of which are outside the control of ERC and Lincoln, including but not limited to the approval of the TSXV. There is no certainty, nor can ERC provide any assurance, that these conditions will be satisfied, or if satisfied, when they will be satisfied. If the Bell Mountain Transaction is not completed, the market price of the ERC Shares may be adversely affected to the extent that the market price reflects a market assumption that the Bell Mountain Transaction will be completed. If the Bell Mountain Transaction is not completed and the ERC Board decides to seek another purchaser for the Bell Mountain Project, there can be no assurance that ERC will be able to find a party willing to pay an equivalent or more attractive price than the Lincon Shares payable pursuant to the Bell Mountain Agreement.

See "*The Business Combination Agreement*" in this Information Circular for a description of the foregoing agreement. A copy of the Business Combination Agreement is available on ERC's SEDAR+ profile at www.sedarplus.ca.

Legal Proceedings and Regulatory Actions

From time to time ERC becomes involved in legal or administrative proceedings and regulatory actions in the normal conduct of its business. As at the date of this Information Circular, there are no material legal proceedings or regulatory actions against ERC.

Interest of Management and Others in Material Transactions

Other than as disclosed in this Information Circular, none of the directors or executive officers of ERC, nor any person or company that beneficially owns, controls, or directs, directly or indirectly, more than 10% of any class or series of outstanding voting securities of ERC, nor any associate or affiliate of the foregoing persons, has or has had any material interest, direct or indirect, in any transaction within the three years before the date of the Information Circular that has materially affected or is reasonably expected to materially affect ERC. See "*Information Concerning the ERC Meeting – Voting Shares and Principal Holders Thereof*".

In connection with the Transaction, and as a condition precedent to its completion, Ronald Netolitzky, a director of ERC and the Interim Chief Executive Officer and Executive Chairman of MAS, entered into the Debt Conversion Agreement, pursuant to which Mr. Netolitzky has agreed to convert the ERC Note in the outstanding principal amount of $2,352,000 into ERC Preferred Shares at a price of $1 per ERC Preferred Share. See "*Matters to Be Considered at the ERC Meeting – Approval of the ERC Articles of Amendment Resolution – Debt Conversion Agreement*" for further information. A copy of the Debt Conversion Agreement is available under ERC's SEDAR+ profile at www.sedarplus.ca.

Auditor, Registrar and Transfer Agent

The auditor of ERC is Kenway Mack Slusarchuk Stewart LLP, Chartered Professional Accountants ("**KMSS**") with its office located at 150 13 Avenue SW, Suite 300, Calgary, Alberta T2R 0V2. KMSS is independent of ERC within the meaning of the Rules of Professional Conduct of the Institute of Chartered Professional Accountants of British Columbia. ERC was first appointed as an independent auditor of MAS on January 8, 2024.

The registrar and transfer agent for the ERC Shares is Computershare Investor Services Inc. at its principal office located at 10 Burrard St, 3rd Floor, Vancouver, British Columbia V6C 3B9.

Material Contracts

The following are the only material contracts, other than those contracts entered into in the ordinary course of business, which ERC has entered into since the beginning of the last financial year before the date of this Information Circular, entered into prior to such date but which contract is still in effect, or to which we are or will become a party on or prior to the completion of the Transaction:

- the Business Combination Agreement;
- the Debt Conversion Agreement; and
- the Bell Mountain Agreement.

Experts and Interests of Experts

Other than KMSS, no firms and companies are named as having prepared or certified a statement, report, valuation or opinion described or included herein directly or in a document incorporated by reference herein and whose profession or business gives authority to the statement, report, valuation or opinion, in each case with respect to ERC.

The consolidated financial statements of ERC as of, and for the years ended, December 31, 2023 and 2022 have been audited by ERC's current auditor, KMSS, an independent registered public accounting firm, as stated in their report appearing herein.

To the knowledge of ERC, as of the date of this Information Circular, designated professionals at KMSS own beneficially, directly or indirectly, less than 1% of the outstanding securities of each class of securities of ERC, ERC or any associate or affiliate of ERC or ERC, as applicable.

Financial Statement Disclosure

Pursuant to the Transaction, ERC and ERC propose to combine their respective business. The unaudited *pro forma* consolidated financial information of the Combined Company is set forth in Appendix "A" to Schedule P to this Information Circular. Please see "*Information Concerning the Combined Company – Selected Unaudited Pro Forma Financial Information for the Combined Company*" in Schedule P to this Information Circular and Appendix "A" to Schedule P to this Information Circular.

CORPORATE GOVERNANCE

Audit Committee

Pursuant to NI 52-110, ERC is required to have an audit committee comprised of not less than three directors, a majority of whom are not executive officers, employees or control persons of ERC or an affiliate of ERC. NI 52-110 requires ERC, as a venture issuer, to disclose annually in its management information circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth below.

Audit Committee's Charter

The directors of ERC have adopted a charter (the "**ERC Audit Charter**") for the audit committee of ERC (the "**ERC Audit Committee**"), which sets out the ERC Audit Committee's mandate, organization, powers and responsibilities. The full text of the ERC Audit Charter is attached hereto as Appendix "C" to this Schedule M.

Composition of Audit Committee

The members of the ERC Audit Committee are Ron Netolitzky (Chair), Tom MacNeill and Ross McElroy, one of whom is considered to be independent (as defined in NI 52-110) and all members are financially literate (as defined in NI 52-110).

Name of Member	Independent	Financially Literate
Ron Netolitzky	No	Yes
Tom MacNeill	No	Yes
Ross McElroy	Yes	Yes

Notes:

(1) To be considered independent, a member of the ERC Audit Committee must not have any direct or indirect "material relationship" with ERC. A "material relationship" is a relationship which could, in the view of the ERC Board, be reasonably expected to interfere with the exercise of a member's independent judgment.

(2) To be considered financially literate, a member of the ERC Audit Committee must have 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 ERC's financial statements.

Relevant Education and Experience

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

1. an understanding of the accounting principles used by ERC to prepare its financial statements;

2. the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;

3. experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by ERC's financial statements, or experience actively supervising one or more persons engaged in such activities; and

4. an understanding of internal controls and procedures for financial reporting.

Ron Netolitzky – Director and Chair of the ERC Audit Committee

Mr. Netolitzky has extensive experience in junior resource company finance, specifically publicly listed enterprise. Mr. Netolitzky has been honored with the Prospector of the Year award from the PDAC, and Developer of the Year award from the BC & Yukon Chamber of Mines. In 2015, he was inducted into the Canadian Mining Hall of Fame.

Tom MacNeill – Director

Chartered Professional Accountant, CGA and a Chartered Financial Analyst with over 25 years of experience in resource investment and corporate finance. Mr. MacNeill's career in resource investment, public company management, geological advisory and merchant banking serves the Corporation well as a member of the Audit Committee.

Ross McElroy – Director

Director, President and Chief Operating Officer of Fission Uranium Corp. Mr. McElroy is a Professional Geologist with over 30-years of experience in the mining industry, and a director of several publicly traded exploration companies. He is equipped with a knowledge of financial statements and corporate governance through reading and professional development activities.

ERC Audit Committee Oversight

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

Reliance on Certain Exemptions

Since the commencement of ERC's most recently completed financial year, ERC has not relied on:

1. the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110;

2. the exemption in subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*) of NI 52-110;

3. the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*) of NI 52-110;

4. the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*) of NI 52-110; or

5. an exemption from the requirements of NI 52-110, in whole or in part, granted by a securities regulator under Part 8 (Exemptions) of NI 52-110.

ERC is a "venture issuer" for the purposes of NI 52-110. Accordingly, ERC is relying upon the exemption in section 6.1 of NI 52-110 providing that ERC is exempt from the application of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

Pre-Approval Policies and Procedures

The ERC Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services.

External Auditor Services Fees (By Category)

The following table discloses the fees billed to ERC by its external auditors during the last two completed financial years:

Year ended	Audit Fees[(1)(2)]	Audit-Related Fees[(3)]	Tax Fees[(4)]	All Other Fees[(5)]
December 31, 2023	$39,200	Nil	$10,500	Nil
December 31, 2022	$51,610	Nil	$15,000	Nil

Notes:

(1) Audit Fees are the aggregate fees billed by ERC to ERC's external auditor in each of the last two fiscal years for audit fees.

(2) The audit fees of ERC were paid for professional services rendered by the auditor for the audit of ERC's annual financial statements as well as services provided in connection with statutory and regulatory filings.

(3) Audit-Related Fees are the aggregate fees billed in each of the last two fiscal years for assurance and related services by ERC' external auditor that are reasonably related to the performance of the audit or review of ERC's financial statements and are not reported under Audit Fees.

(4) Tax Fees are the aggregate fees billed in each of the last two fiscal years for professional services rendered by ERC's external auditor for tax compliance, tax advice, and tax planning.

(5) All Other Fees are the aggregate fees billed in each of the last two fiscal years for products and services provided by ERC's external auditor, other than the services reported under Audit Fees, Audit-Related Fees and Tax Fees.

FORM 58-101F2 – CORPORATE GOVERNANCE DISCLOSURE (VENTURE ISUSERS)

General

Corporate governance refers to the policies and structure of the board of directors of a corporation, whose members are elected by and are accountable to the ERC Shareholders. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and adoption of policies to ensure the board of directors recognizes the principles of good management. The ERC Board is committed to sound corporate governance practices, as such practices are both in the interests of ERC Shareholders and help to contribute to effective and efficient decision-making.

The ERC Board believes that good corporate governance improves corporate performance and benefits all ERC Shareholders. Pursuant to National Instrument 58-101 – *Disclosure of Corporate Governance Practices,* ERC is required to include in the Information Circular the disclosure required by Form 58-101F2 – *Corporate Governance Disclosure (Venture Issuers)*. This section sets out ERC's approach to corporate governance and addresses ERC's compliance with NI 58-101.

Board of Directors

The ERC Board facilitates its exercising of independent supervision over management through meetings of the board of directors and both directly and indirectly through committees. The ERC Board currently consists of three directors who provide ERC with a wide diversity of business experience. One of the current board members (representing 33% of the board of directors), being Mr. McElroy, is an independent director. Each independent director has no direct or indirect material relationship with ERC, including any business or other relationship, which could reasonably be expected to interfere with the director's ability to act with a view to the best interests of ERC or which could reasonably be expected to interfere with the exercise of the director's independent judgment.

One of the current directors Mr. Netolitzky, is not an independent director. Mr. Netolizky is not an independent director because he recently held an executive position with ERC (President and Chief Executive Officer).

One of the current directors Mr. MacNeill, is not an independent director. Mr. MacNeill is not an independent director because he currently holds an executive position with ERC (President and Chief Executive Officer).

The ERC Board intends to hold at least four regular meetings each year, as well as additional meetings as required. The ERC Board has not established any required attendance levels for board of directors and committee meetings. In setting the regular meeting schedule, care is taken to ensure that meeting dates are set to accommodate directors' schedules so as to encourage full attendance.

The independent members of the ERC Board are authorized to retain independent financial, legal and other experts as required whenever, in their opinion, matters come before the ERC Board that require an independent analysis by the independent members of the board of directors.

The following table summarizes the composition of the ERC Board:

Board Members	Year Appointed	Independent	Audit Committee
Ron Netolitzky	April 30, 2014	No	Yes
Ross McElroy	September 7, 2011	Yes	Yes
Tom MacNeill	September 7, 2011	No	Yes

Directorships

The current ERC directors / ERC Nominees are currently directors of the following other reporting issuers:

Name of Director	Reporting Issuer
Ronald Netolitzky	MAS Gold Corp Southern Empire Resources Corp..
Ross McElroy	Crazy Horse Resources Inc. Ironside Resources Inc. Shine Minerals Corp. Strathmore Plus Energy Corp. (formerly Rockwealth Resources Corp.)
Tom MacNeill	49 North Resources Inc. Omineca Mining and Metals Ltd. 1844 Resources Inc. Westcore Energy Ltd. Norse Gold Corp. Getty Copper Inc.

Orientation and Continuing Education

ERC has not adopted a formalized process of orientation for new board members. However, all directors have been provided with a base line of knowledge about ERC which serves as a basis for informed decision making. This includes a combination of written material, in person meetings with senior management of ERC, site visits and other briefings and training, as appropriate.

Directors are kept informed as to matters impacting, or which may impact, ERC's operations through reports and presentations at the quarterly board of directors' meetings. Special presentations on specific business operations are also provided to the board of directors.

Ethical Business Conduct

Each director is expected to disclose all actual or potential conflicts of interest and refrain from voting on matters in which such director has a conflict of interest. In addition, the director must excuse himself from any discussion or decision on any matter of which the director is precluded from voting as a result of a conflict of interest.

The ERC Board has reviewed and approved, an insider trading policy for ERC, in order to promote consistent practices in this regard.

NI 52-110 require the audit committee to establish formal procedures for: (a) the receipt, retention, and treatment of complaints received by ERC regarding accounting, internal accounting controls, or auditing matters and, (b) the confidential, anonymous submission by consultants or employees of ERC, of concerns regarding questionable accounting or auditing matters. ERC is committed to achieving compliance with all applicable securities laws and regulations, accounting standards, accounting controls and audit practices.

Nomination of Directors

The ERC Board does not have a stand-alone nominating committee. Nominations of directors are proposed, considered and approved by the ERC Board as a whole.

Compensation

The ERC Board does not currently have an active stand-alone compensation committee. The ERC Board as a whole has carried out this responsibility for the past several years. It is the intention of the ERC Board to implement a compensation committee in the near future.

Other Board Committees

The audit committee is the only standing committee of the ERC Board. The ERC Audit Committee meets at least on a quarterly basis to review and approve ERC's financial statements prior to being publicly filed. From time to time, special committees of the ERC Board may be appointed to consider special issues, in particular, any issues that may involve related party transactions.

Assessments

Being a venture issuer with limited administrative resources, ERC has not commenced a formal process of assessing the ERC Board and its committees or the individual directors. To date the board has satisfied itself, through informal discussion, that the directors and committees are performing effectively.

Appendix A

ERC Financial Statements

Attached.



(an exploration stage enterprise)

Consolidated Financial Statements

Years ended December 31, 2023 and 2022

(Expressed in Canadian Dollars)

Kenway Mack Slusarchuk Stewart LLP
Chartered Professional Accountants

Celebrating 35+ years

Independent Auditors' Report

To: The Shareholders of **Eros Resources Corp.**

Opinion

We have audited the consolidated financial statements of Eros Resources Corp. and its subsidiaries (collectively, the "Company"), which comprise the consolidated statement of financial position as at December 31, 2023 and the consolidated statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting 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 Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the consolidated financial statements which indicates that at December 31, 2023 the Company had a deficit of $70,227,435. This condition, along with other matters as set forth in Note 1, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not qualified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and not otherwise addressed in our report. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material Uncertainty Related to Going Concern section of our report, we have determined the matter described below to be the key audit matter to be communicated in our auditors' report.

Impairment assessment of exploration and evaluation interest in the Bell Mountain Property

Description of the matter:

Included in the statement of financial position and detailed in Note 5, at December 31, 2023 the Company held the Bell Mountain Property at a carrying value of $1,266,088. As indicated in Note 2, the Company assesses mineral properties for indicators of impairment and if applicable, records a provision to reduce the carrying value to the estimated recoverable amount.

Why the matter is a key audit matter:

We determined that auditing the impairment assessment of the Bell Mountain Property is a key audit matter due to the relative significance of the amount and the requirement to utilized judgements and estimates in making the assessment.

How the matter was addressed in the audit:

As a preliminary sales agreement has been entered into, we reviewed the agreement and management's calculation of transaction value for reasonableness and checked the inputs to available information. Management recorded an impairment of $1,640,551 which was determined to be reasonable.

Other Matter

The consolidated financial statements of the Company for the year ended December 31, 2022 were audited by another auditor who expressed an unmodified opinion on those statements on April 28, 2023.

Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

Management is responsible for the other information. The other information comprises the information included in 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 auditors' report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditors' report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged With Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting 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.

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.

Auditors' Responsibilities for the Audit of the Consolidated 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 auditors' 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 judgement 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 auditors' 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 auditors' 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this Independent Auditors' report is Roland A. Bishop, CPA, CA.

Kenway Mack Slusarchuk Stewart LLP

April 29, 2024
Calgary, Alberta

Chartered Professional Accountants

EROS RESOURCES CORP.
(an exploration stage enterprise)
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
As at December 31
(expressed in Canadian dollars)

	Note	2023	2022
Assets			**(Restated – note 17)**
Current			
Cash		**$ 127,904**	$ 61,074
Income taxes receivable	10	**-**	110,807
Other receivables	12	**39,368**	19,545
Prepaid expenses		**29,819**	33,827
		197,091	225,253
Marketable securities	4	**6,630,645**	9,635,040
Other receivables	12	**370,000**	370,000
Reclamation bonds		**26,179**	26,179
Exploration and evaluation interests	5, 12	**4,788,431**	6,219,435
Property and equipment	6	**4,262**	5,596
Right-of-use assets	7	**14,180**	27,272
		$ 12,030,788	$ 16,508,775
Liabilities			
Current			
Accounts payables and accrued liabilities		**$ 176,358**	$ 259,497
Margin loan payable	8	**927,098**	1,245,493
Due to related parties	12	**2,352,000**	2,020,748
Income taxes payable	10	**1,965,098**	190,938
Lease liability – short term	7	**15,671**	12,755
		5,436,225	3,729,431
Lease liability – long term	7	**-**	16,009
Decommissioning liability	9	**-**	144,011
Deferred income tax	10	**951,033**	1,882,285
		6,387,258	5,771,736
Shareholders' Equity			
Share capital	11	**74,809,125**	74,809,125
Contributed surplus	11	**1,061,840**	1,061,840
Deficit		**(70,227,435)**	(65,133,926)
		5,643,530	10,737,039
		$ 12,030,788	$ 16,508,775

On behalf of the Board:

"Tom MacNeill"
Tom MacNeill, Director

"Ron Netolitzky"
Ron Netolitzky, Director

The accompanying notes are an integral part of these consolidated financial statements.

EROS RESOURCES CORP.
(an exploration stage enterprise)
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
Years ended December 31
(expressed in Canadian dollars)

	Share Capital				
	Shares	**Amount**	**Contributed Surplus**	**Deficit**	**Total Shareholders' Equity**
Balance at December 31, 2021, as previously stated	97,893,741	$ 74,809,125	$ 1,061,840	$ (55,963,100)	$ 19,907,865
Impact of prior period adjustment				(3,099,999)	(3,099,999)
Balance, beginning of year, as restated	97,893,741	$ 74,809,125	$ 1,061,840	$ (59,063,099)	$ 16,807,866
Net loss for the year	-	-	-	(6,070,827)	(6,070,827)
Balance at December 31, 2022	97,893,741	$ 74,809,125	$ 1,061,840	$ (65,133,926)	$ 10,737,039
Net loss for the year	-	-	-	(5,093,509)	(5,093,509)
Balance at December 31, 2023	97,893,741	$ 74,809,125	$ 1,061,840	$ (70,227,435)	$ 5,643,530

The accompanying notes are an integral part of these consolidated financial statements.

EROS RESOURCES CORP.
(an exploration stage enterprise)
CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
Years ended December 31
(expressed in Canadian dollars)

	Note	2023	2022
			(Restated - note 17)
Revenues		**75**	25
Cost of Sales			
Oil production		-	-
Gross profit		**75**	25
Expenses			
Consulting fees	12	**84,000**	60,000
Accretion	9	**-**	4,215
Amortization	6,7	**14,426**	14,764
Investor relations		**25,460**	26,645
Professional fees		**45,592**	81,799
Interest	8	**152,255**	66,273
Office and administration		**43,641**	53,487
Property research		**24,000**	24,000
Transfer agent and listing fees		**18,230**	27,801
Wages	12	**241,997**	223,223
Travel		**-**	1,569
		(649,601)	(583,776)
Other items			
(Loss) gain on sale of marketable securities		**(6,287)**	(193,158)
(Loss) on impairment of exploration and evaluation interests	5	**(1,640,551)**	-
Gain (loss) on extinguishment of decommissioning liabilities	9	**144,011**	-
(Loss) gain on foreign exchange		**(2,730)**	(6,839)
Unrealized (loss) gain on marketable securities	4	**(2,095,518)**	(6,571,158)
Net (loss) income before income taxes		**(4,250,601)**	(7,354,906)
Income taxes			
Current income tax (expense) recovery	10	**(1,774,160)**	69,822
Deferred income tax recovery	10	**931,252**	1,214,257
Total income taxes recovery		**(842,908)**	1,284,079
Net loss and comprehensive loss for the year		**$ (5,093,509)**	$ (6,070,827)
Basic loss per share		**$ (0.05)**	$ (0.06)
Diluted loss per share		**$ (0.05)**	$ (0.06)
Weighted average number of common shares outstanding			
Basic (Note 16)		**97,893,741**	97,893,741
Diluted (Note 16)		**97,893,741**	97,893,741

The accompanying notes are an integral part of these consolidated financial statements.

EROS RESOURCES CORP.
(an exploration stage enterprise)
CONSOLIDATED STATEMENTS OF CASH FLOWS
Years ended December 31
(expressed in Canadian dollars)

	2023	2022
Cash from operating activities		**(Restated – note 17)**
Net loss for the year	**$ (5,093,509)**	$ (6,070,827)
Add back non-cash items:		
Accretion	**-**	4,215
Amortization	**14,426**	14,764
Loss (gain) on sale of marketable securities	**6,287**	193,158
Unrealized loss (gain) on marketable securities	**2,095,518**	6,571,158
Loss on impairment of exploration and evaluation interests	**1,640,551**	-
(Gain) on extinguishment of decommissioning liabilities	**(144,011)**	-
Deferred income tax recovery	**(931,252)**	(1,214,257)
Loss on foreign exchange	**2,810**	2,672
Interest on lease liability	**1,596**	3,006
Net changes in non-cash working capital items:		
Other receivables	**(19,823)**	(343,074)
Prepaid expenses	**4,008**	(1,759)
Due to related parties	**-**	(179,252)
Accounts payable and accrued liabilities	**(83,139)**	39,509
Income taxes receivable	**110,807**	(87,648)
Income taxes payable	**1,774,160**	38,188
Cash used in operating activities	**(621,571)**	(1,030,147)
Investing activities		
Acquisition of marketable securities	**(251,143)**	(509,077)
Proceeds on sale of marketable securities	**1,153,733**	1,687,178
Exploration and evaluation expenditures	**(209,547)**	(3,749,270)
Cash (used in) generated from investing activities	**693,043**	(2,571,169)
Financing activities		
Lease liability payments	**(14,689)**	(14,689)
Advances from related party	**328,443**	2,000,000
Advances from margin loan	**-**	1,500,000
Margin loan repayment	**(469,055)**	(321,237)
Interest on margin loan	**150,659**	66,730
Cash (used in) generated from financing activities	**(4,642)**	3,230,804
(Decrease) increase in cash during the year	**66,830**	(370,512)
Foreign exchange effect on cash	**-**	(2,672)
Cash, beginning of the year	**61,074**	434,258
Cash, end of the year	**$ 127,905**	$ 61,074
Supplemental Cash Flow Information		
Taxes paid (recovered)	**$ (110,807)**	$ (20,632)
Interest paid	**$ 150,659**	$ 66,273

The accompanying notes are an integral part of these consolidated financial statements.

1. NATURE OF OPERATIONS

Eros Resources Corp.'s ("Eros" or the "Company") principal business activities include the acquisition, exploration and development of mineral and oil and gas resource properties in North America. The Company's corporate office is located at Suite 420, 789 West Pender Street, Vancouver, British Columbia V6C 1H2. Eros is a Tier 1 company listed on the TSX Venture Exchange ("TSX-V").

These consolidated financial statements have been prepared on a going concern basis in accordance with IFRS under the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business.

The Company's continuing operations, as intended, are dependent upon its ability to identify, evaluate and negotiate an acquisition of or participation in an interest in properties, assets, or businesses.

The business of mining and exploring for minerals and oil and gas reserves involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of the carrying value of exploration and evaluation assets and the Company's ability to continue as a going concern is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations or the ability of the Company to raise alternative financing.

At the time these consolidated financial statements were prepared, the global economy is struggling with high inflation rates and the ongoing war in the Ukraine. While these events have had mixed effects on the economy in general, there has been little to no impact on the operations of Eros.

2. MATERIAL ACCOUNTING POLICIES

Statement of Compliance

The Company prepares its consolidated financial statements in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee. The accounting policies adopted in these consolidated financial statements are based on IFRS in effect as at December 31, 2023.

The consolidated financial statements of Eros Resources Corp. for the year ended December 31, 2023 were reviewed by the Audit Committee and approved and authorized for issuance by the Board of Directors on **April 29, 2024.**

Basis of presentation

These consolidated financial statements include the accounts of Eros and its wholly owned subsidiaries, Anthem Resources Incorporated ("Anthem") and Otish Minerals Ltd., both companies incorporated in British Columbia, and Bell Mountain Exploration Corp. ("Bell Mountain"), a company incorporated in Nevada, USA.

These consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments, which are measured at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

2. MATERIAL ACCOUNTING POLICIES (continued)

Basis of presentation (continued)

The accounting policies set out in Note 2 have been applied consistently by the Company and its subsidiaries to all periods presented.

The consolidated financial statements are presented in Canadian dollars, which is the Company's and its subsidiaries' functional currency.

Significant accounting estimates and judgments

The preparation of these consolidated financial statements requires management to make estimates and assumptions regarding the future. These estimates and assumptions may impact the reported amounts of assets and liabilities, income, and expenses. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual outcomes could differ from these estimates and assumptions, which, by their nature, are uncertain. Revisions to accounting estimates are adjusted for prospectively in the period in which the estimates are revised.

Critical accounting estimates and assumptions

Critical accounting estimates are estimates and assumptions made by management that may result in a material adjustment to the carrying amounts of assets and liabilities in future accounting periods and include, but are not limited to, the following:

Income tax amounts

The entity recognises current and deferred income tax liabilities based on an estimation of the likely taxes due, which requires significant judgment as to the ultimate tax treatment for certain items. Where the actual amount arising from these issues differs from these estimates, such differences will have an impact on income tax and deferred tax amounts in the period when such determination is made. In addition, management judgment is required in determining the amount of current and deferred tax recognised and the extent to which amounts should or can be recognised. A deferred tax asset is recognised if it is probable that the entity will earn sufficient taxable profit in future periods to benefit from a reduction in tax payments. This involves management making assumptions within its overall tax planning activities and periodically reassessing them in order to reflect changed circumstances as well as tax regulations. Moreover, the measurement of a deferred tax asset or liability reflects the manner in which the entity expects to recover the asset's carrying value or settle the liability. As a result, due to their inherent nature, assessments of likelihood are judgmental and not susceptible to precise determination.

The Company estimates the expected manner and timing of the realization or settlement of the carrying value of its assets and liabilities and applies tax rates that are enacted or substantively enacted on the estimated dates of realization or settlement. The deferred tax amounts are disclosed in Note 10.

2. MATERIAL ACCOUNTING POLICIES (continued)

Significant accounting estimates and judgments (continued)

Critical accounting estimates and assumptions (continued)

Share-based payments and marketable securities (warrants)

The fair values of share-based payments and warrants held as marketable securities are subject to the limitations of the Black-Scholes option pricing model that incorporates market data and involves uncertainty in estimates used by management in the assumptions. Because the Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share prices, changes in subjective input assumptions can materially affect the fair value estimate.

Oil reserves

Oil resources categorized as reserves are used in the unit-of-production calculation for depreciation, depletion and amortization, and the impairment analysis, which affect net income or loss. There are numerous uncertainties inherent in estimating oil reserves. Estimating reserves is very complex, requiring many judgments based on geological, geophysical, engineering, and economic data. Changes in these judgments could have a material impact on the estimated reserves. These estimates may change, having either a negative or positive effect on profit or loss as further information becomes available and as the economic environment changes.

Right-of-use assets and lease liability

The Company uses estimation in determining the incremental borrowing rate used to measure the lease liability, specific to the asset, and underlying currency. Where the rate implicit in the lease is not readily determinable, the discount rate of the lease obligations is estimated using a discount rate similar to the Company's specific borrowing rate. This rate represents the rate that the Company would incur to obtain the funds necessary to purchase the asset of a similar value, with similar payment terms and security in a similar environment.

2. MATERIAL ACCOUNTING POLICIES (continued)

Significant accounting estimates and judgments (continued)

Critical accounting judgments

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements include, but are not limited to, the following:

Impairment of property and equipment, mineral properties and petroleum and natural gas properties

Assets or cash-generating units ("CGUs") are evaluated at each reporting date to determine whether there are any indications of impairment. The Company considers both internal and external sources of information when making the assessment of whether there are indications of impairment for the Company's property and equipment, mineral properties, and petroleum and natural gas properties.

In respect of the carrying value of property and equipment recorded on the consolidated statements of financial position, management has determined that it continues to be appropriately recorded as there have been no obsolescence or physical damage of the assets, and there are no indications that the value of the assets have declined more than what is expected from the passage of time or from normal use.

In respect of costs incurred for its mineral properties, management has determined that exploratory drilling, evaluation, development and related costs incurred, which have been capitalized, continue to be appropriately recorded on the consolidated statements of financial position at its carrying value as management has determined there are no indicators of impairment for its mineral properties as at December 31, 2023 and 2022, with the exception of the Bell Mountain Gold Project.

During the year ended December 31, 2023, the Company entered into an agreement to sell the Bell Mountain Gold Project to Lincoln Gold Mining Ltd. As such, the Company completed an impairment evaluation on the asset and determined that an impairment in the amount of $1,640,551 was required to reduce the carrying value of the asset to match the transaction value, which is deemed to be the fair value of the asset, less costs to sell.

In respect of the carrying value of petroleum and natural gas properties, at each reporting date, the Company assesses its properties to determine if there is any indication that the carrying amounts of the assets may not be recoverable. An assessment is also made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. The Company has determined the petroleum and natural gas properties continue to be impaired and there is no indication that previously recognized impairment losses no longer exist or have decreased.

Decommissioning liability

The cost of remediating sites following their useful lives is subject to significant management estimates, both in terms of the cost to remediate the sites as well as the timing of the costs, which impact the net present value of the decommissioning liability shown on the statement of financial position.

2. MATERIAL ACCOUNTING POLICIES (continued)

Exploration and evaluation assets

The Company capitalizes all expenditures for exploration and evaluation activities as exploration and evaluation interest once the Company has title to the related underlying property. Such expenditures include, but are not limited to, exploration license expenditures, leasehold property acquisition costs, evaluation costs, including drilling costs directly attributable to a property, and directly attributable general and administrative costs.

From time to time, the Company may acquire or dispose of a mineral property pursuant to the terms of an option agreement. As the option payments are made at the discretion of the optionee, the amounts payable or receivable are not recorded as liabilities or receivables. Option payments are recorded as property costs or recoveries when the payments are made or received. After costs are recovered, the balance of any payments received is recorded as a gain on option or disposition of mineral property. Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development asset.

Foreign currencies

The functional currency of the Company and its subsidiaries is the Canadian dollar. Amounts denominated in foreign currencies are translated into the functional currency as follows:

(i) Monetary assets and liabilities, at the rate of exchange in effect as at the consolidated statement of financial position date.

(ii) Non-monetary assets and liabilities, at the exchange rates prevailing at the time of the acquisition of the assets or assumption of the liabilities; and

(iii) Revenues and expenses (excluding amortization, which is translated at the same rate as the related asset), at the rate of exchange on the transaction date.

Gains and losses arising from the translation of foreign currency are included in the determination of net income (loss) for the year.

2. MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments

Financial Assets

The Company recognizes a financial asset when it becomes a party to the contractual provisions of the instrument. The Company classifies financial assets at initial recognition as financial assets: measured at amortized cost, measured at fair value through other comprehensive income, or measured at fair value through profit or loss.

Financial assets measured at amortized cost

A financial asset that meets both of the following conditions is classified as a financial asset measured at amortized cost:

- The Company's business model for such financial assets is to hold the assets in order to collect contractual cash flows.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the amount outstanding.

A financial asset measured at amortized cost is initially recognized at fair value plus transaction costs directly attributable to the asset. After initial recognition, the carrying amount of the financial asset measured at amortized cost is determined using the effective interest method, net of impairment loss, if necessary.

Financial assets measured at fair value through other comprehensive income ("FVTOCI")

A financial asset measured at fair value through other comprehensive income is recognized initially at fair value plus transaction costs directly attributable to the asset. After initial recognition, the asset is measured at fair value with changes in fair value included as "financial asset at fair value through other comprehensive income" in other comprehensive income.

Financial assets measured at fair value through profit or loss ("FVTPL")

A financial asset measured at fair value through profit or loss is recognized initially at fair value with any associated transaction costs being recognized in profit or loss when incurred. Subsequently, the financial asset is re-measured at fair value, and a gain or loss is recognized in profit or loss in the reporting period in which it arises.

The Company derecognizes a financial asset if the contractual rights to the cash flows from the asset expire, or the Company transfers substantially all the risks and rewards of ownership of the financial asset. Any interests in transferred financial assets that are created or retained by the Company are recognized as a separate asset or liability. Gains and losses on derecognition are generally recognized in profit or loss. However, gains and losses on derecognition of financial assets classified as FVTOCI remain within accumulated other comprehensive income (loss).

2. MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial Liabilities

Financial liabilities are classified as amortized cost, based on the purpose for which the liability was incurred. These liabilities are initially recognized at fair value, net of any transaction costs directly attributable to the issuance of the instrument, and subsequently carried at amortized cost using the effective interest rate method. This ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the consolidated statement of financial position. Interest expense in this context includes initial transaction costs and premiums payable on redemptions, as well as any interest or coupon payable while the liability is outstanding.

A financial liability is derecognized when it is extinguished, discharged, cancelled, or expires.

Accounts payable represent liabilities for goods and services provided to the Company prior to the end of the period which are unpaid. Accounts payable amounts are unsecured and are usually paid within forty-five days of recognition.

The Company has made the following designations of its financial instruments:

Cash	FVTPL
Marketable securities	FVTPL
Other receivables	Amortized cost
Margin loan payable	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Due to related parties	Amortized cost
Lease liability	Amortized cost

Income taxes

Income tax expense consisting of current and deferred tax expense is recognized in the consolidated statement of loss and comprehensive loss. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at year-end, adjusted for amendments to tax payable with regard to previous years.

Deferred tax assets and liabilities and the related deferred income tax expense or recovery are recognized for deferred tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using the enacted or substantively enacted tax rates expected to apply when the asset is realized or the liability settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that substantive enactment occurs.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, the deferred tax asset is not recognized. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off tax assets against tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its tax assets and liabilities on a net basis.

2. MATERIAL ACCOUNTING POLICIES (continued)

Earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing the net loss for the period by the weighted average number of common shares outstanding during the year. The Company follows the treasury stock method for calculating diluted earnings (loss) per share. The treasury stock method is a method of recognizing the use of proceeds that could be obtained upon exercise of options and warrants in computing diluted earnings per share. It assumes that the proceeds of such exercise would be used to purchase common shares at the average market price during the year. However, the calculation of diluted loss per share excludes the effects of various conversions and exercise of options and warrants that would be anti-dilutive.

Shares held in escrow, other than where their release is subject to the passage of time, are not included in the calculation of the weighted average number of common shares outstanding.

Share-based payments

The Company has a stock option plan that is described in Note 11. Share-based payments to employees are measured at the fair value of the instruments issued and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The amount recognized as an expense is adjusted to reflect the number of awards expected to vest. The offset to the recorded cost is to contributed surplus. Consideration received on the exercise of stock options is recorded as capital stock and the related contributed surplus is transferred to capital stock. For those unexercised options that expire, the recorded value is left in contributed surplus.

Revenue recognition

Revenue from the sale of petroleum is recognized when performance obligations are satisfied. Performance obligations are satisfied at the point in time when products are delivered based on volumes to customers at contractual delivery points, and prices have been agreed with the purchaser and collectability is reasonably assured. Delivery is generally at the time the oil enters the tanks and when the natural gas enters the pipeline. The costs associated with the delivery, including operating and maintenance costs, and production-based royalty expenses, are recognized during the same year in which the related revenue is earned and recorded.

2. MATERIAL ACCOUNTING POLICIES (continued)

Property and equipment

All property and equipment are recorded at cost less accumulated depreciation and accumulated impairment losses. The cost of an item includes the purchase price and directly attributable costs to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Where an item of equipment comprises major components with different useful lives, the components are accounted for as separate items of equipment. Depreciation is recorded when equipment is put in use over the estimated useful life using the following methods and rates:

Field Equipment	20% declining-balance basis
Computer Equipment	30% declining -balance basis

Repair and maintenance expenses are taken to profit or loss during the financial year in which they are incurred. The cost of major renovations and restoration is included in the carrying amount of the asset when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Company and depreciated over the remaining useful life of the asset.

The residual value, useful life and depreciation method are reviewed at the end of each reporting period, and adjusted prospectively, if appropriate.

Depletion, Depreciation and Amortization of Mineral Resources

Depletion of oil and gas properties is determined using the unit-of-production method based on production volumes in relation to total estimated proved and probable reserves, as determined annually by independent engineers and determined in accordance with NI 51-101. Natural gas reserves and production are converted at the energy equivalent of six thousand cubic feet to one barrel of oil.

Proven and probable reserves are estimated using independent reserve engineer reports and represent the estimated quantities of crude oil, natural gas, and natural gas liquids, which geological, geophysical and engineering data demonstrate with a specified degree of certainty to be recoverable in future years from known reservoirs and which are considered commercially viable. There should be a minimum 90% statistical probability that the actual quantity of recoverable reserves will be more than the amount estimated as proven and a maximum 10% statistical probability that it will be less. Such reserves may be considered commercially viable if management has the intention of developing and producing them and such intention is based upon:

- A reasonable assessment of the future economics of such production;
- A reasonable expectation that there is a market for all or substantially all the expected oil and natural gas production; and
- Evidence that the necessary production, transmission, and transportation facilities are available or can be made available.

2. MATERIAL ACCOUNTING POLICIES (continued)

Property and equipment (continued)

Reserves may only be considered proven if future economic feasibility is supported by either actual production or conclusive formation testing. The area of reservoir considered proven includes (a) that portion delineated by drilling and defined by gas-oil and/or oil-water contacts, if any, or both, and (b) the immediately adjoining portions not yet drilled, but which can be reasonably judged as economically productive on the basis of available geophysical, geological, and engineering data. In the absence of information on fluid contacts, the lowest known structural occurrence of oil and natural gas controls the lower proved limit of the reservoir.

Impairment of non-current assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is an indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU (the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflow from other assets or groups of assets). The recoverable amount of the asset (or CGU) is the greater of the asset's (or CGU's) fair value less costs to sell and its value in use to which the assets belong.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in profit or loss for the period, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

The Company uses its best efforts to fully understand all of the aforementioned to make an informed decision based upon historical and current facts surrounding the projects. Discounted cash flow techniques often require management to make estimates and assumptions on reserves and expected future production revenues and expenses.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or CGU) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

Cash and Cash Equivalents

Cash and cash equivalents include bank and cash balances with a maturity of three months or less. For the consolidated statement of cash flows, the item includes cash and cash equivalents less cash subject to restrictions and bank overdrafts payable on demand that form an integral part of cash management, if any. As at December 31, 2023 and 2022, the Company had no cash equivalents.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability if the risks have not been incorporated into the estimate of cash flows. The increase in the provision due to the passage of time is recognized in profit or loss.

1. Decommissioning liabilities

   The Company's activities give rise to dismantling, decommissioning and site disturbance remediation activities. A provision is made for the estimated cost of site restoration and capitalized in the relevant asset category. Decommissioning liabilities are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. Changes in the present value of the estimated expenditure are reflected as an adjustment to the provision and the relevant asset. The unwinding of the discount on the decommissioning provision is recognized as accretion expense. Actual costs incurred upon settlement of the decommissioning liabilities are charged against the provision to the extent the provision was recognized.

2. Environmental liabilities

   The Company records liabilities on a discounted basis for environmental remediation efforts that are likely to occur and where the cost can be reasonably estimated. The estimates, including associated legal costs, are based on available information using existing technology and enacted laws and regulations. The estimates are subject to revision in future periods based on actual costs incurred or new circumstances. Any amounts expected to be recovered from other parties, including insurers, are recorded as an asset separate from the associated liability.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pretax rate that reflects, where appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2. MATERIAL ACCOUNTING POLICIES (continued)

IFRS 16 Leases

At inception, the Company assesses whether a contract contains an embedded lease. A contract contains a lease when the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. The Company, as lessee, is required to recognize a right-of-use asset ("ROU asset"), representing its right to use the underlying asset, and a lease liability, representing its obligation to make lease payments. The Company may elect to not apply IFRS 16 to leases with a term of less than 12 months or to low value assets, which is made on an asset-by-asset basis.

The Company recognizes a ROU asset and a lease liability at the commencement of the lease. The ROU asset is initially measured based on the present value of lease payments, plus initial direct cost, less any incentives received. It is subsequently measured at cost less accumulated depreciation, impairment losses and adjusted for certain remeasurements of the lease liability. The ROU asset is depreciated from the commencement date over the shorter of the lease term or the useful life of the underlying as set. The ROU asset is subject to testing for impairment if there is an indicator of impairment.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by the interest rate implicit in the lease, or if that rate cannot be readily determined, the incremental borrowing rate. The incremental borrowing rate is the rate which the operation would have to pay to borrow over a similar term and with similar security, the funds necessary to obtain an asset of similar value to the ROU asset in a similar economic environment.

Lease payments included in the measurement of the lease liability are comprised of:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee;
- The exercise price under a purchase option that the Company is reasonably certain to exercise;
- Lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option; and
- Penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made. It is remeasured when there is a change in future lease payments arising from a change in an index or a rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

The Company has an office lease for its headquarters in Vancouver, British Columbia and the lease liability was measured at the present value of the lease payments and discounted using an incremental borrowing rate of 10% (Note 7).

3. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

Financial instruments that are measured subsequent to initial recognition at fair value are grouped in Levels 1 to 3 based on the degree to which the fair value is observable:

Level 1	Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2	Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
Level 3	Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The marketable securities which consist of common shares are based on quoted prices and are therefore considered to be Level 1. The marketable securities which consist of warrants are based on inputs other than quoted prices and are therefore considered to be Level 2. The marketable securities which consist of common shares of private companies are based on unobservable inputs and are therefore considered to be Level 3. The Company's risk exposures are summarized below:

Credit risk

Credit risk is the risk that the Company will incur an unexpected loss as a result of the counterparty to a financial asset failing to meet their contractual obligations. The Company's financial assets that are exposed to credit risk are cash and other receivables. The Company holds cash with large financial institutions in accordance with the Company's investment policy. Management considers credit risk on cash to be low, as the counterparties are highly rated Canadian banks. The Company is exposed to some credit risk on other receivables, apart from sales tax refunds receivable. The amounts included in other receivables are due from companies with a common director and/or officer with Eros.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company's approach to managing liquidity risk is to provide reasonable assurance that it has sufficient capital to meet short-term financial obligations after taking into account its exploration obligations and cash on hand. All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms with the exception of lease liabilities. The Company's lease liability matures based on the terms outlined in the lease agreement. The Company is also exposed to liquidity risk on its margin loan and advances from related parties as the amounts are due on demand.

3. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

Market risk

Market risk consists of interest rate risk, foreign currency risk and other price risk. Market risk to which the Company is exposed is as follows:

Interest rate risk

Interest rate risk consists of two components:

(i) To the extent that payments made or received on the Company's monetary assets and liabilities are affected by changes in the prevailing market interest rates, the Company is exposed to interest rate cash flow risk.
(ii) To the extent that changes in prevailing market rates differ from the interest rate in the Company's monetary assets and liabilities, the Company is exposed to interest rate price risk.

The Company is exposed to interest rate risk though its margin loan. The rate of interest charged on borrowed funds under margin loan is prime plus 3% and is calculated daily and charged monthly (Note 8). Any fluctuation of interest rate as a result of movement in prime rate could lead to an increase or decrease in the amount the Company pays to service the margin loan. The Company manages its interest rate risk by monitoring its debt levels. The Company estimates that a 100-basis point fluctuation in short-term interest rates, with all other variables held constant, would not result in material adjustment to interest expense.

Foreign currency risk

The Company is exposed to financial risk related to the fluctuation of foreign exchange rates. A significant change in the exchange rate between the Canadian dollar relative to the US dollar could have an effect on the Company's future results of operations, financial position, or cash flows. The Company has not hedged its exposure to currency fluctuations. As at December 31, 2023 and 2022, the Company is exposed to currency risk through the following financial assets denominated in a currency other than the Canadian dollar:

	December 31, 2023		December 31, 2022	
	US $	CDN $	US $	CDN $
Cash	4,686	6,207	6,038	8,178
Accounts payable	(53,530)	(70,900)	(76,611)	(103,762)

Based on the above, assuming all other variables remain constant, a 10% strengthening of the Canadian dollar against the US dollar would have increased the Company's comprehensive income/loss by $6,469 (2022 - $9,558). A weakening of the Canadian dollar would have had the opposite effect.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company's marketable securities are carried at market value or fair value based on observable market values and are therefore directly affected by fluctuations in the market value of the underlying securities. Changes in market prices of securities in the portfolio have a material effect on net income (loss). A 20% change in the market prices would have increased/decreased the Company's net income/loss by $1,326,129 (2022 - $1,927,008).

4. MARKETABLE SECURITIES

	December 31, 2023		
Company	Number of common shares		Equity securities
Skeena Resources Limited ("Skeena") (Note 8)	675,500	$	4,356,975
Acquisition Oil & Gas Corp.	500,000		535,000
Southern Empire Resources Corp. [(1)]	9,398,654		465,147
Getty Copper Corp.	8,200,000		410,000
MAS Gold Corp. ("MAS") [(2)]	39,228,572		392,286
Nickel North Exploration Corp.	10,200,000		153,000
Eagle Plains Resources Corp.	675,000		84,375
Tembo Resources Corp.	175,000		35,875
Metallic Minerals	105,000		32,550
Omineca Mining and Metals Ltd.	500,000		30,000
Other equities and warrants	-		135,437
		$	6,630,645

	December 31, 2022		
Company	Number of common shares		Equity securities
			(Restated – note 17)
Skeena Resources Limited ("Skeena") (Note 8)	819,500	$	5,908,595
Southern Empire Resources Corp. [(1)]	9,398,654		940,294
MAS Gold Corp. ("MAS") [(2)]	19,614,286		784,571
Acquisition Oil & Gas Corp.	500,000		750,000
Nickel North Exploration Corp.	10,346,000		310,380
Eagle Plains Resources Corp.	1,130,000		214,700
Getty Copper Corp.	6,200,000		310,000
Tembo Resources Corp.	435,000		80,475
Cornish Metals Ltd.	150,000		46,500
Atico Mining Corp.	75,000		15,750
Other equities and warrants	-		273,775
		$	9,635,040

4. MARKETABLE SECURITIES (continued)

(1) Southern Empire Resources Corp. is a company with common management and a common director.

(2) MAS is a company with a common director.

Securities were purchased and sold during the period, resulting in the realization of gains and losses. The fair value of equity securities is determined by reference to closing prices on a stock exchange or broker valuations.

The continuity of the Company's marketable securities during the year ended December 31, 2023 is as follows:

	December 31, 2022	Additions	Proceeds from dispositions	Realized Gains (Loss)	Unrealized Gains (Loss)	December 31, 2023
	$	$	$	$	$	$
Investment in public entities:						
- Shares and shares purchase warrants	8,885,040	251,143	(1,153,733)	(6,287)	(1,880,518)	6,095,645
Investment in private entity:						
- Shares	750,000	-	-	-	(215,000)	535,000
Total	9,635,040	251,143	(1,153,733)	(6,287)	(2,095,518)	6,630,645

The continuity of the Company's marketable securities during the year ended December 31, 2022 is as follows:

	December 31, 2021	Additions	Proceeds from dispositions	Realized Gains (Loss)	Unrealized Gains (Loss)	December 31, 2022
	$	$	$	$	$	$
Investment in public entities:						
- Shares and shares purchase warrants	17,277,457	209,077	(1,687,178)	(193,158)	(6,721,158)	8,885,040
Investment in private entity:						
- Shares	300,000	300,000	-	-	150,000	750,000
Total	17,577,457	509,077	(1,687,178)	(193,158)	(6,571,158)	9,635,040

The marketable securities portfolio includes warrants where fair values were estimated using the Black-Sholes option pricing model using the following ranges of inputs:

	2023	**2022**
Stock price	Closing prices	Closing prices
Exercise price	$0.10 to $0.20	$0.05 to $0.20
Expected life	0.76 to 2.23 years	0.48 to 2.73 years
Annualized volatility	80%	80%
Dividend rate	0%	0%
Risk free rate	3.88% to 3.91%	3.82% to 4.07%

5. EXPLORATION AND EVALUATION INTERESTS

The exploration and evaluation assets that have been capitalized for the years ended December 31, 2023 and December 31, 2022 are as follows:

	Saskatchewan	Saskatchewan	Nevada	**Total**
Commodity	Gold	Uranium	Gold-Silver	
Balance at December 31, 2021	$ -	$ 22,343	$ 2,447,822	$ 2,470,165
Additions				
Staking and maintenance	-	-	41,569	41,569
Royalties	-	-	40,000	40,000
Geology/geophysics	-	-	54,243	54,243
Drilling	3,500,000	-	-	3,500,000
Field support	-	-	14,329	14,329
Environmental and socio-economic	-	-	99,129	99,129
Total additions for the year:	3,500,000	-	249,270	3,749,270
Impairment during the year:	-	-	-	-
Balance at December 31, 2022	3,500,000	22,343	2,697,092	6,219,435
Additions				
Staking and maintenance	-	-	43,193	43,193
Royalties			20,000	20,000
Geology/geophysics	-	-	30,126	30,126
Drilling	-	-	-	-
Field support	-	-	15,136	15,136
Environmental and socio-economic	-	-	101,092	101,092
Total additions for the year:	-	-	209,547	209,547
Impairment during the year:	-	-	(1,640,551)	(1,640,551)
Balance at December 31, 2023	$ 3,500,000	$ 22,343	$ 1,266,088	$ 4,788,431

Realization of exploration and evaluation assets

The investment in and expenditures on exploration and evaluation assets comprise a significant portion of the Company's assets. Realization of the Company's investment in these assets is dependent upon the establishment and maintenance of legal ownership, the attainment of successful production from the properties or from the proceeds of their disposal.

Mineral exploration and development is highly speculative and involves inherent risks. While the rewards if an ore body is discovered can be substantial, few properties that are explored are ultimately developed into producing mines. There can be no assurance that current exploration programs will result in the discovery of economically viable quantities of ore. There can be no assurance that compensation will be received for properties that have been or may be expropriated. The amounts shown for acquisition costs and deferred exploration expenditures represent costs incurred to date and do not necessarily reflect present or future

5. EXPLORATION AND EVALUATION INTERESTS (continued)

values. These costs will be depleted over the useful lives of the properties upon commencement of commercial production or written off if the properties are abandoned or if the claims are allowed to lapse.

Title to exploration and evaluation interests

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyance history of many mineral properties. The Company has investigated title to its mineral property interests in accordance with industry standards for the current stage of exploration of such properties, and, to the best of its knowledge, title to its properties are in good standing; however, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

Environmental

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties and properties in which it has previously had an interest.

The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to any of its current or former properties that may result in material liability to the Company.

Environmental legislation is becoming increasingly stringent, and costs and expenses of regulatory compliance are increasing. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions. If the restrictions adversely affect the scope of exploration and development on the mineral properties, the potential for production on the properties may be diminished or negated.

a. Nevada

Bell Mountain Property

The Company has earned a 100% ownership of the Bell Mountain gold-silver property. An Advance Royalty Payment of $20,000 is due annually on June 15 until such time as there is production from the property (paid during the year ended December 31, 2023). In conjunction with the updated notice from the Bureau of Land Management in August of 2018 which exempts the Bell Mountain project from the moratorium on exploration activities, the Company is once again actively exploring its Nevada properties.

During the year ended December 31, 2023 the company entered into an agreement to sell the Bell Mountain property to Lincoln Gold Mining Inc. in exchange for consideration valued at $1,266,088, comprised of the 3,000,000 common shares of Lincoln, an additional 1,500,000 common shares to be issued once the number of issued and outstanding shares of Lincoln reaches 28.5 million based upon the current share price, and a 7.5% net profit interest on the property, subject to a maximum of USD$2,000,000 valued using a discount rate of 15%. The valuation was level 3.

5. EXPLORATION AND EVALUATION INTERESTS (continued)

b. Saskatchewan

Saskatchewan uranium interests

Hatchet Lake

The Company has an interest in a joint venture property with Denison Mines Corp. ("Denison") as operator, located on the Wollaston Trend at the northeast margin of the Athabasca Basin. Eros holds a 29.89% joint venture interest for Hatchet Lake with further dilution expected.

Wollaston Trend

The Company has a 2% net smelter return royalty ("NSR") interest on 44 claims of uranium exploration lands along the Wollaston Trend underlying the southeast margin of the Athabasca Formation. Denison retains the right to purchase one-half of the NSR at any time for $1,000,000.

Athabasca Basin – Uranium

The Company has a 100% interest in six claim groups in the Athabasca Northern Basin of Saskatchewan. Some of the claims are subject to a non-participating, non-voting, carried 0.5% NSR.

La Ronge Gold Belt

On December 20, 2021, MAS Gold Corp. and the Company signed an option agreement granting the Company an option for the exclusive right to earn a 17.5% interest in all of MAS's current properties in the prospective La Ronge Gold Belt of north-eastern Saskatchewan by funding $3,500,000 in exploration expenditures over a six-month period, starting from January 2022. During the year ended December 31, 2022, Eros completed its funding commitment and has earned its 17.5% interest.

Upon the delivery of a written notice to MAS Gold Corp., a Joint Venture shall be deemed formed between MAS and the Company ("Joint Venture"). The respective participating interest of each party under the Joint Venture Agreement shall be MAS as to 82.5%; and the Company as to 17.5%. As at December 31, 2023, the company has not yet entered into a Joint Venture Agreement with MAS.

6. PROPERTY AND EQUIPMENT

Cost	Oil & gas interests and equipment	Mineral exploration field equipment	Total
Balance, December 31, 2021 and 2022	$ 392,210	$ 100,080	$ 492,290
Additions	-	-	-
Disposals	(392,210)	-	(392,210)
Balance, December 31, 2023	$ -	$ 100,080	$ 100,080
Accumulated Amortization			
Balance, December 31, 2021	$ 392,210	$ 92,702	$ 484,912
Amortization/depletion	-	1,782	1,782
Balance, December 31, 2022	$ 392,210	$ 94,484	$ 486,694
Amortization/depletion	-	1,334	1,334
Disposals	(392,210)	-	(392,210)
Balance, December 31, 2023	**$ -**	**$ 95,818**	**$ 95,818**
Carrying Value			
Balance, December 31, 2022	$ -	$ 5,596	$ 5,596
Balance, December 31, 2023	**$ -**	**$ 4,262**	**$ 4,262**

Flaxcombe – heavy oil

On February 6, 2017, Eros agreed to fund the drilling of three vertical wells into the Flaxcombe heavy oil field, owned by Westcore Energy Ltd. ("Westcore") at an estimated cost of $1.6 million. This amount has been fully advanced and drilling is complete. According to the terms of the agreement with Westcore, Eros will hold a 90% working interest in the wells until its investment is recovered, and will hold a 50% interest thereafter. In addition, Eros retains a right of first refusal to participate on the same terms on two subsequent drill programs on the Flaxcombe field. Westcore is a related party by virtue of having a director in common with the Company.

During the years ended December 31, 2022 and 2021, the three wells remained offline. As such, indicators of impairment existed leading to a test of recoverable amount of the oil and gas assets. The Company estimated the recoverable amount based on FVLCD using a discounted cash flow model categorized in Level 3 of the fair value hierarchy. The Company has fully impaired its interest in the wells in prior years and there is no indication that previously recognized impairment losses no longer exist or have decreased.

During the year ended December 31, 2023 the Company relinquished its rights to the property.

7. RIGHT-OF-USE ASSET AND LEASE LIABILITY

The Company has a lease agreement for the headquarter office space in Vancouver, British Columbia. During the year ended December 31, 2022, the Company committed to extending the lease expiring on January 31, 2022 to January 31, 2025. The Company recognized an additional $39,272 for a ROU asset and $39,272 for a lease liability as at February 1, 2022.

The continuity of the ROU asset and lease liability for the years ended December 31, 2023 and December 31, 2022 is as follows:

Right-of-use asset		
Value of right-of-use asset as at December 31, 2021	$	982
Additions		39,272
Amortization		(12,982)
Value of right-of-use asset as at December 31, 2022	$	27,272
Amortization		(13,092)
Value of right-of-use asset as at December 31, 2023	**$**	**14,180**
Lease liability		
Lease liability recognized as of December 31, 2021	$	1,175
Additions		39,272
Lease payments		(14,689)
Lease interest		3,006
Lease liability recognized as of December 31, 2022	**$**	28,764
Lease payments		(14,689)
Lease interest		1,596
Lease liability recognized as of December 31, 2023	**$**	**15,671**
Current portion	$	15,671
Long-term portion		-
	$	**15,671**

8. Margin loan payable

On May 3, 2022, the Company entered into a Margin Account Agreement with Canaccord Genuity Wealth Management (“Canaccord") for a $1.5 million advance (the "Margin Loan"). The Margin Loan: (i) is subject to an interest rate of prime plus 3%, with interest rate being calculated daily and charged monthly; (ii) is due on demand; (iii) is secured by 675,500 shares of Skeena held with Canaccord; and (iv) is subject to margin requirement percentage of 30% loan value. The Company has no restrictions on trading Skeena shares, but margin calls can be made by Canaccord if or when the account balance drops below the margin requirement.

During the year-ended December 31, 2023, the Company incurred $150,659 (2022 - $66,273) in interest expense and $nil for margin calls (2022 - $321,237). The Company has outstanding advances of $927,098 as at December 31, 2023 (2022 - $1,245,493).

9. DECOMMISSIONING LIABILITY

During the year, the Company relinquished its ownership in the oil and gas properties which eliminated the requirement for the calculation of a decommissioning liability. The Company has estimated the total discounted amount of future cash flows to settle decommissioning liabilities relating to its oil and gas interests to be $nil (2021 - $144,011) as at December 31, 2023. The total amount is expected to be incurred in the next 10 years and was discounted using an interest rate of 3%.

		Flaxcombe
Balance at December 31, 2021	$	139,796
Accretion		4,215
Balance at December 31, 2022	$	144,011
Retirement of decommissioning liability		(144,011)
Balance at December 31, 2023	**$**	**-**

Conversely, at its active mineral-exploration sites, the Company fulfils its site restoration obligations on an ongoing basis when a drill site is no longer required, and accordingly no liability is accrued for in relation to the Company's mineral properties. Management will continue to assess the provision for decommissioning as future exploration and development activity is undertaken.

10. INCOME TAXES

The reconciliation of income tax computed at the statutory tax rate of 27% (2022 - 27%) to income tax expense is:

		2023		2022
Net income (loss) before income taxes	$	(4,250,601)	$	(6,070,827)
Income tax rate		27.00%		27.00%
Expected income tax expense	$	(1,147,662)	$	(1,639,123)
Items not deductible for tax purposes		-		805
Rate adjustment on unrealized loss on marketable securities		283,744		-
Under (over) provided in prior years		-		(3,875)
Unused tax losses and tax offsets not recognized		-		3,296
Original and reversal of temporary differences		-		424,640
True up of prior year tax provision and prior year tax return		9,156		(69,822)
Interest on current income taxes		855,210		-
Deferred tax asset not recognized		842,460		-
Income Tax (recovery)		842,908		(1,284,079)
Current income tax (recovery)		1,774,160		(69,822)
Deferred income tax (recovery)	$	(931,252)	$	(1,214,257)

10. INCOME TAXES (continued)

The tax effected items that give rise to significant portions of the deferred income tax liabilities at December 31, 2023 and 2022 are presented below:

	2023	2022
Deferred income tax asset		
Non-capital losses	$ -	$ -
Other	-	758,077
Deferred income tax liabilities		
Resource properties	(951,033)	(2,428,774)
Marketable securities	-	(211,588)
Net deferred income tax liabilities	$ (951,033)	$ (1,882,285)

The Company has accumulated losses for Canadian tax purposes of approximately $8,607,477 that expire in various years as follows:

Available to	Amount
2026	197,000
2027	300,000
2028	104,000
2029	1,385,000
2030	936,000
2031	1,046,000
2032	1,493,000
2033	774,000
2034	40,000
2035	775,000
2036	277,000
2037	94,000
2038	51,000
2039	50,000
2040	37,000
2041	1,048,477
	$ 8,607,477

10. INCOME TAXES (continued)

The Company's unrecognized deductible temporary differences and unused tax losses for which no deferred tax assets are recognized consist of the following amounts:

	2023	2022
Non-capital losses	$ 2,324,019	$ 2,145,786
Equipment	40,082	81,262
Exploration and evaluation assets	1,620,285	1,177,336
Marketable securities	1,110,970	848,510
Capital losses	129,248	129,248
Unrecognized deductible temporary differences	$ 5,224,604	$ 4,382,142

11. SHARE CAPITAL AND CONTRIBUTED SURPLUS

Authorized

Unlimited number of common shares without par value.

Shares

There has been no movement in shares during the years ended December 31, 2023 and 2022.

Warrants

Warrant transactions are summarized as follows:

	Warrants	
	Number	Weighted Average Exercise Price
Outstanding December 31, 2021, 2022 and December 31, 2023.	24,723,444	$0.15
Number currently exercisable	24,723,444	$ 0.15

On August 4, 2021, the Company extended the expiry date of 24,723,444 warrants originally set to expire on August 12 and 13, 2021 to August 12 and 13, 2022.

On August 10, 2022, the Company further extended the expiry date of 24,723,444 warrants set to expire on August 12 and 13, 2022 to August 12 and 13, 2025.

At December 31, 2023, warrants were outstanding as follows:

Grant date	Number of Warrants	Exercise Price	Expiry Date
August 12, 2020	24,223,444	$ 0.15	August 12, 2025
August 13, 2020	500,000	$ 0.15	August 13, 2025
	24,723,444		

The weighted average remaining contractual life of the warrants is 1.62 (December 31, 2022 – 2.62) years.

11. SHARE CAPITAL AND CONTRIBUTED SURPLUS (continued)

Stock options

The Company has a stock option plan under which it is authorized to grant options to executive officers, directors, employees, and consultants. Pursuant to the policies of the TSX-V, the Company is authorized to grant options to acquire up to 10% of its issued and outstanding common shares. The exercise price of each option granted under the plan is greater than or equal to the closing market price of the Company's shares on the date of each grant. The maximum term of each option is five years.

Share-based payments

Stock option transactions are summarized as follows:

	Stock Options	
	Number	Weighted Average Exercise Price
Outstanding, December 31, 2021	2,800,000	$0.092
Expired	(400,000)	($0.165)
Outstanding, December 31, 2022	2,400,000	$0.080
Expired	-	-
Outstanding, December 31, 2023	2,400,000	$0.080
Number currently exercisable	2,400,000	$0.080

At December 31, 2023, stock options were outstanding as follows:

Grant date	Number of Shares	Exercise Price	Expiry Date
July 30, 2019	2,400,000	$0.080	July 30, 2024

The weighted average remaining contractual life of the options is 0.58 (2022 – 1.58) years.

At December 31, 2022, stock options were outstanding as follows:

Grant date	Number of Shares	Exercise Price	Expiry Date
July 30, 2019	2,400,000	$0.080	July 30, 2024
	2,400,000		

12. RELATED PARTY BALANCES

In addition to the related party information disclosed elsewhere in the consolidated financial statements, the following significant transactions between the Company and its related parties took place during the financial year at terms agreed between the parties concerned:

Key management compensation

Key management personnel at the Company are the directors and officers of the Company. The remuneration of key management personnel during the periods ended December 31, 2023 and December 31, 2022 was as follows:

		2023	2022
Short-term benefits	[1]	**$ 121,011**	$ 97,002

[1] Short-term benefits consist exclusively of salaries, bonuses, health benefits and consulting fees for key management personnel.

Other than the amounts disclosed above, there were no short-term employee benefits or share-based payments paid to key management personnel during the periods ended December 31, 2023 and December 31, 2022.

Included in the consolidated statements of financial position is an amount of $1,982,000 (2022 - $2,020,748) payable to related parties which includes the directors and officers of the Company.

The amounts due to related parties are unsecured, non-interest bearing, repayable on demand and are to be settled in cash. The carrying amounts of the amounts due to related parties approximate their fair values.

During the year ended December 31, 2022, the Company had the following significant transactions with its related parties:

- Funds advanced to MAS Gold Corp. of $3,500,000 to incur drilling expenditure on behalf of the Company as a part of its earn-in on the La Ronge gold belt projects in Saskatchewan and advanced a further $370,000 as a loan which is non-interest bearing, unsecured and due on demand. As described in note 5, if the Company enters the Joint Venture with MAS, the $370,000 advance is to be expensed by MAS Gold Corp. for qualified Mineral Property Expenditure during 2023.

13. SEGMENTED INFORMATION

The Company operates in two business segments being the exploration and development of mineral resource properties and investing in marketable securities with a focus on commodities, with operations and long-term assets in the United States and Canada. The Company's operations are segmented on a district basis due to the geographic locations of the Company's exploration operations. At December 31, 2023, long-term assets of $1,292,265 (December 31, 2022 - $2,723,271) relates to mineral resource properties and reclamation bonds located in the United States with the remaining $10,541,442 (December 31, 2022 - $13,190,251) located in Canada.

14. CAPITAL DISCLOSURES

The Company manages its capital structure and makes adjustments to it based on the funds available to the Company, in order to support the acquisition and exploration of mineral properties, oil and gas exploration and development, and other strategic investments. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital as shareholders' equity. The Company is not exposed to any capital requirements.

The Company has historically relied on the equity markets to fund its activities. The Company will continue to assess new properties and seek to acquire an interest in properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. In addition, the Company evaluates investment opportunities, as well as existing investments, for suitability and potential on an ongoing basis. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company's capital risk management approach was unchanged in fiscal 2023. There were no capital restrictions in the year ended December 31, 2023 and the Company had no debt aside from trade payables, margin loan payable, due to related parties, income taxes and lease liability.

15. COMMITMENTS

In fiscal 2014, there was an involuntary disposition of the Company's Canadian mineral property for which the Company received $26,400,000 from the Government of British Columbia. In fiscal 2014, the Company elected to defer $15,147,419 of the proceeds as income inclusion under s.59.1 election of the Canadian Income Tax Act. The elected amount can be offset by Canadian exploration expenses, Canadian development expenses and/or Canadian oil and gas property expenses (collectively referred to as "Mineral Property Expenses") for Canadian income tax purposes. If the amount cannot be offset in the Company's ten taxation years subsequent to 2014, the Company will have to include the remaining elected amount as income in the 2014 income tax return. During fiscal 2015, the Company had a change of control in ownership and as such two taxation years were utilized in that year. Hence, as at December 31, 2022, the Company has a further $3,535,000 to spend on qualified Mineral Property Expenses by December 31, 2023 in order to avoid the income inclusion as described above. This amount has been included in taxable income in the current year.

15. COMMITMENTS (continued)

The Company must pay an advance royalty payment of $20,000 annually towards the Bell Mountain property in Nevada until such time as there is production from the property (Note 5).

As at December 31, 2023, the Company was committed to pay for office premises leases expiring in January 2022; however, there was an extension agreement entered into during the year to extend the lease until January 31, 2025. The Company's minimum lease payments over the next three years, in aggregate, is as follows:

	$
2024	15,706
2025	1,312
Total	**17,018**

16. EARNINGS PER SHARE

The calculation of basic and diluted earnings (loss) per share for the relevant years is based on the following:

	December 31, 2023	December 31, 2022
		(Restated – note 17)
Net (loss) income	$ (4,250,601)	$ (6,070,827)
Basic weighted average number of common shares outstanding	97,893,741	97,893,741
Effect on dilutive securities: Options and warrants	-	-
Diluted weighted average number of common shares outstanding	97,893,741	97,893,741
Basic income per share	$ (0.04)	$ (0.06)
Diluted income per share	$ (0.04)	$ (0.06)

17. PRIOR PERIOD ADJUSTMENT AND COMPARATIVE FIGURES

The comparative figures have been retroactively restated to reflect the error found in the valuations of the warranties held in marketable securities.

	As previously stated	Adjustment	As restated
Marketable securities	$ 11,160,489	(1,525,449)	9,635,040
Opening Deficit	(55,963,100)	(3,099,999)	(59,063,099)
Unrealized (loss) gain on marketable securities	(8,145,708)	1,574,550	(6,571,158)

Certain comparative figures have been reclassified to conform with the current year presentation. Earnings are not impacted by these reclassifications.



(an exploration stage enterprise)

Condensed Interim Consolidated Financial Statements

Six months ended June 30, 2024 and 2023

(Unaudited - Expressed in Canadian Dollars)

EROS RESOURCES CORP.
(an exploration stage enterprise)
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(unaudited - expressed in Canadian dollars)

	Note	June 30, 2024	December 31, 2023
Assets			
Current			
Cash and cash equivalents		**$ 247,061**	$ 127,904
Accounts receivables		**51,756**	39,368
Prepaid expenses		**30,561**	29,819
		329,378	197,091
Marketable securities	4	**7,591,980**	6,630,645
Other receivables		**370,000**	370,000
Reclamation bonds		**26,179**	26,179
Exploration and evaluation interests	5	**4,876,162**	4,788,431
Right-of-use asset	7	**14,180**	14,180
Property and equipment	6	**4,875**	4,262
		$ 13,212,754	$ 12,030,788
Liabilities			
Current			
Accounts payable and accrued liabilities		**$ 144,999**	$ 176,358
Margin loan payable	8	**875,945**	927,098
Due to related parties	11	**2,352,000**	2,352,000
Income taxes payable		**1,965,098**	1,965,098
Lease liability – short term	7	**15,671**	15,671
		5,353,713	5,436,225
Deferred income tax		**951,033**	951,033
		6,304,746	6,387,258
Shareholders' Equity			
Capital stock	10	**74,809,125**	74,809,125
Contributed surplus	10	**1,061,840**	1,061,840
Deficit		**(68,962,95)**	(70,227,435)
		6,908,008	5,643,530
		$ 13,212,754	$ 12,030,788

Note 1: Going Concern

On behalf of the Board:

"Tom MacNeill"
Tom MacNeill, Director

"Ron Netolitzky"
Ron Netolitzky, Director

EROS RESOURCES CORP.
(an exploration stage enterprise)
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(unaudited - expressed in Canadian dollars)

	Capital Stock				
	Shares	**Amount**	**Contributed Surplus**	**Deficit**	**Total Shareholders' Equity**
Balance at January 1, 2023	97,893,741	$ 74,809,125	$ 1,061,840	$ (63,608,477)	$12,262,488
Net income for the period	-	-	-	(2,608,092)	(2,608,092)
Balance at June 30, 2023	97,893,741	$ 74,809,125	$ 1,061,840	$ (66,216,570)	$ 9,654,396
Balance at January 1, 2024	97,893,741	74,809,125	1,061,840	(70,227,435)	5,643,530
Net income for the period	-	-	-	1,264,477	1,264,477
Balance at June 30, 2024	97,893,741	$ 74,809,125	$ 1,061,840	$ (68,962,958)	$ 6,908,008

EROS RESOURCES CORP.
(an exploration stage enterprise)
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF (LOSS) INCOME AND COMPREHENSIVE (LOSS) INCOME
(unaudited - expressed in Canadian dollars)

		For the three months ended June 30		For the six months ended June 30	
	Note	2024	2023	2024	2023
Expenses					
Amortization		**$ 447**	$ 333	**$ 698**	$ 667
Consulting fees	11	**54,000**	21,000	**108,000**	36,000
Finance costs		**-**	92,674	**23,849**	92,674
Investor relations		**5,201**	5,285	**10,845**	12,727
Office and administration		**14,201**	13,939	**28,270**	28,972
Professional fees		**21,483**	4,673	**62,008**	15,056
Investment research		**6,000**	6,000	**12,000**	12,000
Transfer agent and listing fees		**5,388**	4,596	**13,745**	12,192
Wages and benefits	11	**54,572**	63,657	**114,517**	127,314
		(161,292)	(212,078)	**(373,932)**	(337,587)
Other items					
Interest income				**152,780**	
Gain on reversal of marketable securities impairment				**379,391**	
Gain (loss) on foreign exchange		**(2,104)**	(513)	**(5,072)**	(944)
Unrealized gain(loss) on marketable		**1,250,746**	(1,984,282)	**1,072,495**	(2,027,704)
Gain(loss) on sale of marketable		**-**	(86,342)	**38,813**	(241,814)
Net and comprehensive income (loss) for the period		**1,087,350**	(2,283,295)	**1,264,477**	(2,608,092)
Basic and diluted net income (loss) per share	14	**$ 0.01**	$ (0.02)	**$ 0.01**	$ (0.03)
Weighted average number of common shares outstanding		**97,893,741**	97,893,741	**97,893,741**	97,893,741

EROS RESOURCES CORP.
(an exploration stage enterprise)
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited - expressed in Canadian dollars)

	For the three months ended June 30		For the six months ended June 30	
	2024	**2023**	**2024**	**2023**
Cash from operating activities				
Net income (loss) for the period	**$ 1,087,350**	$ (2,283,296)	**$ 1,264,477**	$ (2,608,092)
Add back non-cash items:				
Amortization	**447**	334	**613**	667
Loss (gain) on sale of marketable	**-**	86,342	**(38,813)**	241,814
Unrealized (gain) loss on marketable securities held for trading	**(1,250,744)**	929,675	**(1,072,552)**	613,982
Changes in non-cash working capital:				
Accounts receivable	**(8,015)**	(3,794)	**(12,388)**	(3,459)
Prepaid expenses	**164**	(9,726)	**(744)**	3,632
Accounts payable and accrued	**(18,546)**	1,443,161	**(31,361)**	(153,137)
Cash from (used in) operating activities	**(189,407)**	(192,396)	**109,232**	(1,904,595)
Investing activities				
Acquisition of marketable securities	**-**	(55,000)	**-**	(55,000)
Proceeds on sale of marketable securities	**-**	368,540	**150,000**	2,115,191
Purchase of property and equipment	**(1,311)**	-	**(1,311)**	
Exploration and evaluation expenditures	**(53,654)**	(89,645)	**(87,731)**	(99,813)
Cash from (used in) investing activities	**(54,965)**	223,896	**60,958**	1,960,379
Financing activities				
Margin loan repayment			**(75,000)**	-
Interest on margin loan			**23,881**	-
Cash from financing activities	**-**	-	**(51,119)**	-
Increase (decrease) in cash during the period	**(244,372)**	31,500	**119,157**	55,784
Cash and cash equivalents, beginning of the period	**491,369**	85,359	**127,904**	61,074
Cash and cash equivalents, end of the period	**$ 247,061**	$ 116,858	**$ 207,061**	$ 116,858
Cash and cash equivalents consist of:				
Cash	**$ 247,061**	$ 116,858	**$ 207,061**	$ 116,858
Supplemental Cash Flow Information				
Interest received	**$ -**	$ -	**$ -**	$ -

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

1. NATURE OF OPERATIONS

Eros Resources Corp.'s ("Eros" or the "Company") principal business activities include the acquisition, exploration and development of mineral and oil and gas resource properties in North America. The Company's corporate office is located at Suite 420, 789 West Pender Street, Vancouver, British Columbia V6C 1H2. Eros is a Tier 1 company listed on the TSX Venture Exchange ("TSX-V").

These consolidated financial statements have been prepared on a going concern basis in accordance with IFRS under the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business.

The Company's continuing operations, as intended, are dependent upon its ability to identify, evaluate and negotiate an acquisition of or participation in an interest in properties, assets, or businesses.

The business of mining and exploring for minerals and oil and gas reserves involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of the carrying value of exploration and evaluation assets and the Company's ability to continue as a going concern is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations or the ability of the Company to raise alternative financing.

At the time these consolidated financial statements were prepared, the global economy is struggling with high inflation rates and the ongoing war in the Ukraine. While these events have had mixed effects on the economy in general, there has been little to no impact on the operations of Eros.

2. BASIS OF PRESENTATION

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC") applicable to the preparation of interim financial statements, including International Accounting Standard 34 ("IAS 34"), Interim Financial Reporting.

These condensed interim consolidated financial statements include the accounts of Eros and its wholly owned subsidiaries, Anthem Resources Incorporated ("Anthem") and Otish Minerals Ltd., both companies incorporated in British Columbia, and Bell Mountain Exploration Corp. ("Bell Mountain"), a company incorporated in Nevada, USA. These condensed interim consolidated financial statements should be read in conjunction with the annual financial statements for the year ended December 31, 2023, which have been prepared in accordance with IFRS as issued by the IASB.

Basis of measurement

These condensed interim consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information. In addition, these financial statements have been prepared on a historical cost basis, except for certain financial instruments that have been measured at fair value.

These condensed interim consolidated financial statements are presented in Canadian dollars, which is the Company's and its subsidiaries' functional currency.

2. BASIS OF PRESENTATION (continued)

The preparation of financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

3. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

Financial instruments that are measured subsequent to initial recognition at fair value are grouped in Levels 1 to 3 based on the degree to which the fair value is observable:

Level 1	Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2	Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
Level 3	Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The marketable securities which consist of common shares are based on quoted prices and are therefore considered to be Level 1. The marketable securities which consist of warrants are based on inputs other than quoted prices and are therefore considered to be Level 2. The marketable securities which consist of common shares of private companies are based on unobservable inputs and are therefore considered to be Level 3. The Company's risk exposures are summarized below:

Credit risk

Credit risk is the risk that the Company will incur an unexpected loss as a result of the counterparty to a financial asset failing to meet their contractual obligations. The Company's financial assets that are exposed to credit risk are cash and other receivables. The Company holds cash with large financial institutions in accordance with the Company's investment policy. Management considers credit risk on cash to be low, as the counterparties are highly rated Canadian banks. The Company is exposed to some credit risk on other receivables, apart from sales tax refunds receivable. The amounts included in other receivables are due from companies with a common director and/or officer with Eros.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company's approach to managing liquidity risk is to provide reasonable assurance that it has sufficient capital to meet short-term financial obligations after taking into account its exploration obligations and cash on hand. All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms with the exception of lease liabilities. The Company's lease liability matures based on the terms outlined in the lease agreement. The Company is also exposed to liquidity risk on its margin loan and advances from related parties as the amounts are due on demand.

3. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

Market risk

Market risk consists of interest rate risk, foreign currency risk and other price risk. Market risk to which the Company is exposed is as follows:

Interest rate risk

Interest rate risk consists of two components:

(i) To the extent that payments made or received on the Company's monetary assets and liabilities are affected by changes in the prevailing market interest rates, the Company is exposed to interest rate cash flow risk.
(ii) To the extent that changes in prevailing market rates differ from the interest rate in the Company's monetary assets and liabilities, the Company is exposed to interest rate price risk.

The Company is exposed to interest rate risk though its margin loan. The rate of interest charged on borrowed funds under margin loan is prime plus 3% and is calculated daily and charged monthly (Note 8). Any fluctuation of interest rate as a result of movement in prime rate could lead to an increase or decrease in the amount the Company pays to service the margin loan. The Company manages its interest rate risk by monitoring its debt levels. The Company estimates that a 100-basis point fluctuation in short-term interest rates, with all other variables held constant, would not result in material adjustment to interest expense.

Foreign currency risk

The Company is exposed to financial risk related to the fluctuation of foreign exchange rates. A significant change in the exchange rate between the Canadian dollar relative to the US dollar could have an effect on the Company's future results of operations, financial position, or cash flows. The Company has not hedged its exposure to currency fluctuations. As at June 30, 2024 and December 31, 2023, the Company is exposed to currency risk through the following financial assets denominated in a currency other than the Canadian dollar:

	June 30, 2024		**December 31, 2023**	
	US $	CDN $	US $	CDN $
Cash	8,884	238,177	4,686	6,207
Accounts payable	(50,008)	(94,991)	(53,530)	(70,900)

Based on the above, assuming all other variables remain constant, a 10% strengthening of the Canadian dollar against the US dollar would have increased the Company's comprehensive income/loss by $4,112 (2023 - $9,558). A weakening of the Canadian dollar would have had the opposite effect.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company's marketable securities are carried at market value or fair value based on observable market values and are therefore directly affected by fluctuations in the market value of the underlying securities. Changes in market prices of securities in the portfolio have a material effect on net income (loss). A 20% increase in the market prices would have increased/decreased the Company's net income/loss by $1,518,396 (2023 - $1,326,129).

4. MARKETABLE SECURITIES

	June 30, 2024		
Company	Number of common shares		Equity securities
Skeena Resources Limited ("Skeena") (Note 8)	645,500	$	4,737,970
MAS Gold Corp. ("MAS") [(2)]	39,228,572		784,571
Southern Empire Resources Corp.[(1)]	9,398,654		604,691
Acquisition Oil & Gas Corp.	500,000		535,000
Getty Copper Corp.	8,200,000		492,000
Nickel North Exploration Corp.	10,200,000		102,000
Eagle Plains Resources Corp.	675,000		74,250
Omineca Mining and Metals Ltd.	500,000		40,000
Lake Victoria Gold Corp.	175,000		33,250
Metallic Minerals Corp.	105,000		29,925
Other equities and warrants	-		158,323
		$	7,591,980

	December 31, 2023		
Company	Number of common shares		Equity securities
Skeena Resources Limited ("Skeena") (Note 8)	675,500	$	4,356,975
Acquisition Oil & Gas Corp.	500,000		535,000
Southern Empire Resources Corp. [(1)]	9,398,654		465,147
Getty Copper Corp.	8,200,000		410,000
MAS Gold Corp. ("MAS") [(2)]	39,228,572		392,286
Nickel North Exploration Corp.	10,200,000		153,000
Eagle Plains Resources Corp.	675,000		84,375
Lake Victoria Gold Corp.	175,000		35,875
Metallic Minerals Corp.	105,000		32,550
Omineca Mining and Metals Ltd.	500,000		30,000
Other equities and warrants	-		135,437
		$	6,630,645

4. MARKETABLE SECURITIES (continued)

(1) Southern Empire Resources Corp. is a company with common management and a common director.

(2) MAS is a company with a common director.

Securities were purchased and sold during the period, resulting in the realization of gains and losses. The fair value of equity securities is determined by reference to closing prices on a stock exchange. The investment in private entity is carried at cost as its fair value is indeterminable.

The continuity of the Company's marketable securities during the six-months ended June 30, 2024 is as follows:

	December 31, 2023	Additions	Proceeds from dispositions	Realized Gains (Loss)	Unrealized Gains (Loss)	June 30, 2024
	$	$	$	$	$	$
Investment in public entities:						
- Shares and shares purchase warrants	6,095,645	-	(150,000)	38,813	1,072,522	7,056,980
Investment in private entity:						
- Shares	535,000	-	-	-	-	535,000
Total	6,630,645	-	(150,000)	38,813	1,072,522	7,591,980

The continuity of the Company's marketable securities during the year ended December 31, 2023, is as follows:

	December 31, 2022	Additions	Proceeds from dispositions	Realized Gains	Unrealized Gains	December 31, 2023
	$	$	$	$	$	$
Investment in public entities:						
- Shares and shares purchase warrants	8,885,040	251,143	(1,153,733)	(6,287)	(1,880,518)	6,095,645
Investment in private entity:						
- Shares	750,000	-	-	-	(215,000)	535,000
Total	9,635,040	251,143	(1,153,733)	(6,287)	(2,095,518)	6,630,645

The marketable securities portfolio includes warrants where fair values were estimated using the Black-Sholes option pricing model using the following ranges of inputs:

	June 30, 2024	**December 31, 2023**
Stock price	Closing prices	Closing prices
Exercise price	$0.10 to $0.20	$0.10 to $0.20
Expected life	0.27 to 1.73 years	0.76 to 2.23 years
Annualized volatility	80%	80%
Dividend rate	0%	0%
Risk free rate	3.99% to 4.02%	3.88% to 3.91%

5. EXPLORATION AND EVALUATION INTERESTS

The exploration and evaluation assets that have been capitalized for the periods ended June 30, 2024 and December 31, 2023 are as follows:

	Saskatchewan	Saskatchewan	Nevada	**Total**
Commodity	Gold	Uranium	Gold-Silver	
Balance at December 31, 2022	$ 3,500,000	$ 22,343	$ 2,697,092	$ 6,219,435
Additions				
Staking and maintenance	-	-	43,193	43,193
Royalties	-	-	20,000	20,000
Geology/geophysics	-	-	30,126	30,126
Field support	-	-	15,136	15,136
Environmental and socio-economic	-	-	101,092	101,092
Total additions for the year:	-	-	209,547	209,547
Impairment during the year:	-	-	(1,640,551)	(1,640,551)
Balance at December 31, 2023	3,500,000	22,343	1,266,088	4,788,431
Additions				
Geology/geophysics	-	-	18,349	18,349
Drilling	-	-	-	-
Field support	-	-	8,000	8,000
Environmental and socio-economic	-	-	61,382	61,382
Total additions for the year:	-	-	87,731	87,731
Impairment during the year:	-	-	-	-
Balance at June 30, 2024	$ 3,500,000	$ 22,343	$ 1,353,819	$ 4,876,162

Realization of exploration and evaluation assets

The investment in and expenditures on exploration and evaluation assets comprise a significant portion of the Company's assets. Realization of the Company's investment in these assets is dependent upon the establishment and maintenance of legal ownership, the attainment of successful production from the properties or from the proceeds of their disposal.

Mineral exploration and development is highly speculative and involves inherent risks. While the rewards if an ore body is discovered can be substantial, few properties that are explored are ultimately developed into producing mines. There can be no assurance that current exploration programs will result in the discovery of economically viable quantities of ore. There can be no assurance that compensation will be received for properties that have been or may be expropriated. The amounts shown for acquisition costs and deferred exploration expenditures represent costs incurred to date and do not necessarily reflect present or future

5. EXPLORATION AND EVALUATION INTERESTS (continued)

values. These costs will be depleted over the useful lives of the properties upon commencement of commercial production or written off if the properties are abandoned or if the claims are allowed to lapse.

Title to exploration and evaluation interests

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyance history of many mineral properties. The Company has investigated title to its mineral property interests in accordance with industry standards for the current stage of exploration of such properties, and, to the best of its knowledge, title to its properties are in good standing; however, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

Environmental

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties and properties in which it has previously had an interest.

The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to any of its current or former properties that may result in material liability to the Company.

Environmental legislation is becoming increasingly stringent, and costs and expenses of regulatory compliance are increasing. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions. If the restrictions adversely affect the scope of exploration and development on the mineral properties, the potential for production on the properties may be diminished or negated.

a. Nevada

Bell Mountain Property

The Company has earned a 100% ownership of the Bell Mountain gold-silver property. An Advance Royalty Payment of $20,000 is due annually on June 15 until such time as there is production from the property (paid during the year ended December 31, 2023). In conjunction with the updated notice from the Bureau of Land Management in August of 2018 which exempts the Bell Mountain project from the moratorium on exploration activities, the Company is once again actively exploring its Nevada properties.

5. EXPLORATION AND EVALUATION INTERESTS (continued)

b. Saskatchewan

Saskatchewan uranium interests

Hatchet Lake

The Company has an interest in a joint venture property with Denison Mines Corp. ("Denison") as operator, located on the Wollaston Trend at the northeast margin of the Athabasca Basin. Eros holds a 29.89% joint venture interest for Hatchet Lake with further dilution expected.

Wollaston Trend

The Company has a 2% net smelter return royalty ("NSR") interest on 44 claims of uranium exploration lands along the Wollaston Trend underlying the southeast margin of the Athabasca Formation. Denison retains the right to purchase one-half of the NSR at any time for $1,000,000.

Athabasca Basin – Uranium

The Company has a 100% interest in six claim groups in the Athabasca Northern Basin of Saskatchewan. Some of the claims are subject to a non-participating, non-voting, carried 0.5% NSR.

La Ronge Gold Belt

On December 20, 2021, MAS Gold Corp. and the Company signed an option agreement granting the Company an option for the exclusive right to earn a 17.5% interest in all of MAS's current properties in the prospective La Ronge Gold Belt of north-eastern Saskatchewan by funding $3,500,000 in exploration expenditures over a six-month period, starting from January 2022. During the year ended December 31, 2022, Eros completed its funding commitment and has earned its 17.5% interest.

Upon the delivery of a written notice to MAS Gold Corp., a Joint Venture shall be deemed formed between MAS and the Company ("Joint Venture"). The respective participating interest of each party under the Joint Venture Agreement shall be MAS as to 82.5%; and the Company as to 17.5%. As at June 30, 2024, the company has not entered into a Joint Venture Agreement with MAS.

6. PROPERTY AND EQUIPMENT

Cost	Oil & gas interests and equipment	Mineral exploration field equipment	Total
Balance, December 31, 2023	$ -	$ 100,080	$ 100,080
Additions	-	1,311	1,311
Disposals	-	-	-
Balance, June 30, 2024	$ -	$ 101,391	$ 101,391
Accumulated Amortization			
Balance, December 31, 2023	$ -	$ 95,818	$ 95,818
Amortization/depletion	-	698	598
Balance, June 30, 2024	**$ -**	**$ 96,516**	**$ 96,516**
Carrying Value			
Balance, December 31, 2023	$ -	$ 4,262	$ 4,262
Balance, June 30, 2024	**$ -**	**$ 4,875**	**$ 4,875**

Flaxcombe – heavy oil

On February 6, 2017, Eros agreed to fund the drilling of three vertical wells into the Flaxcombe heavy oil field, owned by Westcore Energy Ltd. ("Westcore") at an estimated cost of $1.6 million. This amount has been fully advanced, and drilling is complete. According to the terms of the agreement with Westcore, Eros will hold a 90% working interest in the wells until its investment is recovered and will hold a 50% interest thereafter. In addition, Eros retains a right of first refusal to participate on the same terms on two subsequent drill programs on the Flaxcombe field. Westcore is a related party by virtue of having a director in common with the Company.

During the years ended December 31, 2023 and 2022, the three wells remained offline. As such, indicators of impairment existed leading to a test of recoverable amount of the oil and gas assets. The Company estimated the recoverable amount based on FVLCD using a discounted cash flow model categorized in Level 3 of the fair value hierarchy. The Company has fully impaired its interest in the wells in prior years and there is no indication that previously recognized impairment losses no longer exist or have decreased.

During the year ended December 31, 2023 the Company relinquished its rights to the property.

7. RIGHT-OF-USE ASSET AND LEASE LIABILITY

The Company has a lease agreement for the headquarter office space in Vancouver, British Columbia. During the year ended December 31, 2022, the Company committed to extending the lease expiring on January 31, 2022 to January 31, 2025. The Company recognized an additional $39,272 for a ROU asset and $39,272 for a lease liability as at February 1, 2022.

The continuity of the ROU asset and lease liability for the periods ended June 30, 2024 and December 31, 2023 is as follows:

Right-of-use asset		
Value of right-of-use asset as at December 31, 2022	$	27,272
Amortization		(13,092)
Value of right-of-use asset as at December 31, 2023	$	27,272
Additions		-
Amortization		-
Value of right-of-use asset as at June 30, 2024	**$**	**27,272**
Lease liability		
Lease liability recognized as of December 31, 2022	$	28,764
Additions		-
Lease payments		(14,689)
Lease interest		1,596
Lease liability recognized as of December 31, 2023	**$**	15,671
Additions		-
Lease payments		-
Lease interest		-
Lease liability recognized as of June 30, 2024	**$**	**15,671**
Current portion	$	15,671
	$	**-**

8. Margin loan payable

On May 3, 2022, the Company entered into a Margin Account Agreement with Canaccord Genuity Wealth Management (“Canaccord") for a $1.5 million advance (the "Margin Loan"). The Margin Loan: (i) is subject to an interest rate of prime plus 3%, with interest rate being calculated daily and charged monthly; (ii) is due on demand; (iii) is secured by 645,500 shares of Skeena held with Canaccord; and (iv) is subject to margin requirement percentage of 30% loan value. The Company has no restrictions on trading Skeena shares, but margin calls can be made by Canaccord if or when the account balance drops below the margin requirement.

During the six-months ended June 30, 2024, the Company paid $23,849 in interest expense on the margin loan. The Company has outstanding advances of $875,947 as at June 30, 2024.

9. DECOMMISSIONING LIABILITY

During the year ended December 31, 2023, the Company relinquished its ownership in the oil and gas properties which eliminated the requirement for the calculation of a decommissioning liability. The Company has estimated the total discounted amount of future cash flows to settle decommissioning liabilities relating to its oil and gas interests to be $nil (2023 - $144,011) as at June 30, 2024.

		Flaxcombe
Balance at December 31, 2022	$	144,011
Retirement of decommissioning liability		(144,011)
Balance at June 30, 2024 and December 31, 2023	**$**	**-**

Conversely, at its active mineral-exploration sites, the Company fulfils its site restoration obligations on an ongoing basis when a drill site is no longer required, and accordingly no liability is accrued for in relation to the Company's mineral properties. Management will continue to assess the provision for decommissioning as future exploration and development activity is undertaken.

10. SHARE CAPITAL AND CONTRIBUTED SURPLUS

Authorized

Unlimited number of common shares without par value.

Shares

There has been no movement in shares during the three months ended June 30, 2024 or the year ended December 31, 2023.

Warrants

Warrant transactions are summarized as follows:

	Warrants	
	Number	Weighted Average Exercise Price
Outstanding December 31, 2022, 2023 and June 30, 2024.	24,723,444	$0.15
Number currently exercisable	24,723,444	$ 0.15

On August 4, 2021, the Company extended the expiry date of 24,723,444 warrants originally set to expire on August 12 and 13, 2021 to August 12 and 13, 2022.

On August 10, 2022, the Company further extended the expiry date of 24,723,444 warrants set to expire on August 12 and 13, 2022 to August 12 and 13, 2025.

10. SHARE CAPITAL AND CONTRIBUTED SURPLUS (continued)

At June 30, 2023, warrants were outstanding as follows:

Grant date	Number of Warrants	Exercise Price	Expiry Date
August 12, 2020	24,223,444	$ 0.15	August 12, 2025
August 13, 2020	500,000	$ 0.15	August 13, 2025
	24,723,444		

The weighted average remaining contractual life of the warrants is 1.12 (December 31, 2023 – 1.62) years.

Stock options

The Company has a stock option plan under which it is authorized to grant options to executive officers, directors, employees, and consultants. Pursuant to the policies of the TSX-V, the Company is authorized to grant options to acquire up to 10% of its issued and outstanding common shares. The exercise price of each option granted under the plan is greater than or equal to the closing market price of the Company's shares on the date of each grant. The maximum term of each option is five years.

Share-based payments

Stock option transactions are summarized as follows:

	Stock Options	
	Number	Weighted Average Exercise Price
Outstanding, December 31, 2022	2,400,000	$0.08
Expired	(400,000)	($0.165)
Outstanding, December 31, 2023	2,400,000	$0.080
Expired	-	-
Outstanding, June 30, 2024	2,400,000	$0.080
Number currently exercisable	2,400,000	$0.080

At June 30, 2024, stock options were outstanding as follows:

Grant date	Number of Shares	Exercise Price	Expiry Date
July 30, 2019	2,400,000	$0.080	July 30, 2024

The weighted average remaining contractual life of the options is 0.08 (2023 – 1.28) years.

At December 31, 2023, stock options were outstanding as follows:

Grant date	Number of Shares	Exercise Price	Expiry Date
July 30, 2019	2,400,000	$0.080	July 30, 2024
	2,400,000		

11. RELATED PARTY BALANCES

In addition to the related party information disclosed elsewhere in the consolidated financial statements, the following significant transactions between the Company and its related parties took place during the financial year at terms agreed between the parties concerned:

Key management compensation

Key management personnel at the Company are the directors and officers of the Company. The remuneration of key management personnel during the periods ended June 30, 2024 and December 31, 2023 was as follows:

		June 30, 2024	December 31, 2023
Short-term benefits	[1]	**$ 123,379**	$ 121,011

[1] Short-term benefits consist exclusively of salaries, bonuses, health benefits and consulting fees for key management personnel.

Other than the amounts disclosed above, there were no short-term employee benefits or share-based payments paid to key management personnel during the periods ended June 30, 2024 and December 31, 2023.

Included in the consolidated statements of financial position is an amount of $2,352,000 (2023 - $2,352,000) payable to related parties which includes the directors and officers of the Company.

The amounts due to related parties are unsecured, non-interest bearing, repayable on demand and are to be settled in cash. The carrying amounts of the amounts due to related parties approximate their fair values.

12. SEGMENTED INFORMATION

The Company operates in two business segments being the exploration and development of mineral resource properties and investing in marketable securities with a focus on commodities, with operations and long-term assets in the United States and Canada. The Company's operations are segmented on a district basis due to the geographic locations of the Company's exploration operations. At June 30, 2024, long-term assets of $1,353,817 (December 31, 2023 - $1,292,265) relates to mineral resource properties and reclamation bonds located in the United States with the remaining $11,858,937 (December 31, 2023 - $10,541,442) located in Canada.

13. CAPITAL DISCLOSURES

The Company manages its capital structure and makes adjustments to it based on the funds available to the Company, in order to support the acquisition and exploration of mineral properties, oil and gas exploration and development, and other strategic investments. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital as shareholders' equity. The Company is not exposed to any capital requirements.

The Company has historically relied on the equity markets to fund its activities. The Company will continue to assess new properties and seek to acquire an interest in properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. In addition, the Company evaluates

14. CAPITAL DISCLOSURES (continued)

investment opportunities, as well as existing investments, for suitability and potential on an ongoing basis. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company's capital risk management approach was unchanged in the first half of 2024 or fiscal 2023. There were no capital restrictions in the six-month period ended June 30, 2024 and the year ended December 31, 2023 and the Company had no debt aside from trade payables, margin loan payable, due to related parties, income taxes and lease liability.

15. COMMITMENTS

The Company must pay an advance royalty payment of $20,000 annually towards the Bell Mountain property in Nevada until such time as there is production from the property (Note 5).

As at June 30, 2024, the Company was committed to pay for office premises leases expiring in January 2022; however, there was an extension agreement entered into during the year to extend the lease until January 31, 2025. The Company's minimum lease payments over the next three years, in aggregate, is as follows:

	$
2024	15,706
2025	1,312
Total	**17,018**

16. EARNINGS PER SHARE

The calculation of basic and diluted earnings (loss) per share for the relevant period is based on the following:

	June 30, 2024	December 31, 2023
Net (loss) income	$ 1,264,477	$ (4,250,601)
Basic weighted average number of common shares outstanding	97,893,741	97,893,741
Effect on dilutive securities: Options and warrants	-	-
Diluted weighted average number of common shares outstanding	97,893,741	97,893,741
Basic income per share	$ 0.01	$ (0.04)
Diluted income per share	$ 0.01	$ (0.04)

Appendix B

ERC MD&A

Attached.



EROS RESOURCES CORP.

(an exploration stage enterprise)

Management Discussion and Analysis

For the years ended December 31, 2023 and 2022

INTRODUCTION

This MD&A has been prepared by management as at April 29, 2024 and was reviewed and approved by the Board of Directors on that date. The following discussion of performance, financial condition and future prospects should be read in conjunction with the consolidated financial statements for the years ended December 31, 2023 and 2022 and should be read in conjunction with the audited consolidated financial statements of Eros Resources Corp. ("Eros", or the "Company") and the related notes thereto for the years ended December 31, 2023 and 2022, prepared in accordance with International Financial Reporting Standards ("IFRS"). The information provided herein supplements but does not form part of the consolidated financial statements. This discussion covers the year ended December 31, 2023 and the subsequent period up to the date of issue of this MD&A. All monetary amounts are in Canadian dollars unless otherwise specified.

Additional information including financial statements and more detail on specific mineral properties and oil and gas projects discussed in this MD&A can be found on the Company's website www.erosresources.com and on the Company's page at www.sedar.com.

This MD&A contains Forward-Looking Information.
Please read the Cautionary Statements on page 3 carefully.

FORWARD-LOOKING STATEMENTS AND INFORMATION

Certain information included in this MD&A contains forward-looking statements or forward-looking information within the meaning of applicable Canadian securities laws, including, without limitation, in respect of the Company's priorities, plans and strategies and the Company's anticipated financial and operating performance and prospects. All statements and information, other than statements of historical fact, included in or incorporated by reference into this MD&A are forward-looking statements and forward-looking information, including, without limitation, statements regarding activities, events or developments that we expect or anticipate may occur in the future. Such forward-looking statements and information can be identified by the use of forward-looking words such as "will", "expect", "intend", "plan", "estimate", "anticipate", "believe" or "continue" or similar words and expressions or the negative thereof. There can be no assurance that the plans, intentions or expectations upon which such forward-looking statements and information are based will occur or, even if they do occur, will result in the performance, events or results expected. This information speaks only as of the date of this MD&A. In particular, this MD&A contains forward-looking information pertaining to the following:

- *potential receipt of regulatory approvals, permits and licenses and treatment under governmental regulatory regimes;*
- *the estimates of the Company's mineral resources or oil and gas reserves;*
- *expectations of market prices and costs of production, reclamation, operation and otherwise; and*
- *exploration, development and expansion plans, objectives and results.*

We caution readers of this MD&A not to place undue reliance on forward-looking statements and information contained herein, which are not a guarantee of performance, events, outcomes or results and are subject to a number of risks, uncertainties and other factors that could cause actual performance, events, outcomes or results to differ materially from those expressed or implied by such forward-looking statements and information. These factors include: changes in priorities, plans, strategies and prospects; general economic, industry, business and market conditions; changes in law; the ability to implement business plans and strategies, and to pursue business opportunities; potential legal and regulatory claims, proceedings and investigations; disruptions or changes in the credit or securities markets; inflationary pressures; and various other events, conditions or circumstances that could disrupt Eros' priorities, plans, strategies and prospects.

Shareholders are cautioned that all forward-looking statements and information involve risks and uncertainties, including those risks and uncertainties set out above and as detailed in Eros's continuous disclosure and other filings with applicable Canadian securities regulatory authorities, copies of which are available on SEDAR at www.sedar.com. The Company undertakes no obligation to publicly release the results of any revisions to forward-looking statements and information that may be made to reflect events or circumstances after the above-stated date or to reflect the occurrence of unanticipated event, except as otherwise required by applicable legislations.

THE COMPANY

The Company's principal business activities include the acquisition, exploration and development of mineral and oil and gas resource properties in North America. The Company's corporate office is located at Suite 420, 789 West Pender Street, Vancouver, British Columbia. Eros is a Tier 1 company on the TSXV Exchange.

Eros has as its prime business objective the identification, acquisition and exploration of advanced projects with a North American focus. A secondary focus of the Company is to make strategic investments with a global focus and a diverse commodity base. The Board and management's expertise in the resource sector supports the selection of these strategic investments.

BELL MOUNTAIN PROPERTY

In August 2016, the Department of the Navy of the United States Department of Defense (the "Navy") issued a notice in the Federal Register to prepare an environmental impact statement ("EIS") regarding a proposed expansion of the Fallon Range Training Complex, including a proposed withdrawal and reservation for military use of public lands. The Company's Bell Mountain Project consists of unpatented mining claims that are located on federal lands within the proposed expansion area. For a period of two years the Company was restricted from conducting any new project advancement that required surface disturbance. This withdrawal notice has expired.

On August 31, 2018, the Bureau of Land Management ("BLM") of the Department of the Interior issued a Public Land Order in the Federal Register creating an additional four-year withdrawal of public lands to allow the Navy time to complete their EIS under the National Environmental Policy Act ("NEPA"). Owing to on-going negotiations between the Company and the Navy/BLM, the Bell Mountain mining claims were specifically exempted from the new four-year withdrawal. Furthermore, the Navy is proposing a Special Land Management Area ("SLMA") which would allow for continued mineral exploration and development at the Bell Mountain project. While not assured, the SLMA is the preferred "Alternative 3" in the Navy's present expansion proposal. The Company is actively working with the Navy and BLM to move the project forward.

The Company controls 100% ownership of the Bell Mountain gold-silver property. Advancement of the property towards production is no longer restricted by the BLM/Navy moratorium since the claims were specifically exempted from withdrawal in August 2018. A conceptual Plan of Operations has been submitted to the BLM and permitting and engineering work are in progress. An environmental Assessment ("EA") under NEPA was completed in 2020 with the positive result of a Finding of No Significant Impact ("FONSI"). Stantec Consulting Services Inc. of Reno, Nevada is handling the permitting work. Welsh Hagen Associates of Reno, Nevada is handling the engineering work and also the Water Pollution Control Permit. The Company is working with the Navy and NV Energy in an effort to acquire access to grid electrical power from an existing Navy powerline that runs directly to the Bell Mountain property. Geotechnical work at the proposed leach pad site is underway and condemnation drilling is planned. The Bell Mountain property remains in the planning stage in 2023, while the Company evaluates the best path to production and additional exploration work.

An advance royalty payment of $20,000 is due annually on June 15 until such time as there is production from the property. Due to the Navy's moratorium on exploration activities, the advance royalty has been

deferred for the years ending December 31, 2017, 2018 and 2019. The royalty payments recommenced in 2020 and the past and current payments were paid in full.

During the year ended December 31, 2023 the company entered into an agreement to sell the Bell Mountain property to Lincoln Gold Mining Inc. in exchange for consideration totalling $1,266,088, comprised of the 3,000,000 common shares of Lincoln, an additional 1,500,000 common shares to be issued once the number of issued and outstanding shares of Lincoln reaches 28.5 million, and a 7.5% net smelter returns royalty on the property, subject to a maximum of USD$2,000,000. In conjunction with the transaction, the Company recorded an impairment on the property of $1,640,551.

BRITISH COLUMBIA PROJECTS

Golden Triangle

In 2016, the Company purchased a 5% minor investment interest in certain properties in the Golden Triangle area of northwest BC, near the past producing Snip mine. The purchase of these rights included a minor share position in SnipGold Corp. These SnipGold Corp. shares were sold for more than the cost of the total acquisition. As there is no planned activity on the property, the value was impaired to $nil in 2020.

SASKATCHEWAN PROJECTS

Denison Joint Venture

Hatchet Lake and Murphy Lake - Eros holds 29.89% in the Hatchet Lake joint venture located in the shallow, eastern portion of the Athabasca basin of Saskatchewan. The target is unconformity-type uranium deposits similar to the nearby McLean Lake mine. Denison Mines Corp. ("Denison") is the operator of the joint ventures. Eros believes in the potential of the area and intends to defend its interest in the properties.

The **Hatchet Lake** property is located just 17 km north of the McClean Lake uranium mill owned by Orano-Denison-OURD. Access to the property is by winter road or aircraft.

The Hatchet Lake property is considered prospective for uranium as well as base and precious metals. Historic drill holes have reported U, Ni, Co, Cu, Au and Ag enrichment. The proposed ground geophysical program will cover areas prospective for the above metals. Historic holes on the property have reported:

4.9% Ni, 6.1% Co over 5 metres
5.9% Cu over 2 metres
21.5 g/t Au over 1 metre
19.6 g/t Ag, 3.3% Pb, 0.27% Zn over 9.6 metres

Denison has provided notice that it will be completing a small-scale exploration program at Hatchet Lake, and Eros has indicated that it will participate and defend its joint venture interest.

On November 15, 2019, the Company entered into a purchase agreement with Denison, whereby Denison acquired the Company's interest in the Murphy Lake joint venture agreement for 32,262 common shares of Denison. The shares were valued at $20,970 and a gain of $18,765 was recorded during the year ended December 31, 2019. During the year ended December 31, 2019, the Company along with Denison decided to reduce the Murphy Lake property by three claims due to management's assessment of prospectively for future exploration work.

La Ronge Gold Belt

On December 20, 2021, MAS Gold Corp. and the Company signed an option agreement granting the Company an option for the exclusive right to earn a 17.5% interest in all of MAS 's current properties in the prospective La Ronge Gold Belt of north-eastern Saskatchewan by funding $3,500,000 in exploration expenditures over a nine-month period, starting from January 2022. The Company is required to fund $3,500,000 expenditure before the option deadline, which is nine months after the Exchange Approval Date. In the nine-months ended September 30, 2022, Eros met its funding commitment and has provided notice of option exercise to MAS.

Upon the delivery of the written notice to MAS Gold Corp., a Joint Venture shall be deemed formed between the Company and Mas Gold Corp. (the "Joint Venture"). The respective participating interest of each party under the Joint Venture shall be 82.5% MAS Gold Corp. and 17.5% to Eros. As at December 31, 2023 and as at the date of this MD&A, the company has not entered into a Joint Venture Agreement with MAS Gold Corp.

OVERALL PERFORMANCE and OUTLOOK

In the year ended December 31, 2023, the Company continued to make progress on both of its primary business objectives. The Company took active steps to rationalize its asset portfolio during the year by entering into a transaction to dispose of the Bell Mountain project in exchange for marketable securities that it can add into its trading portfolio. The La Ronge gold belt project remained idle during the year, but activity is anticipated to re-commence in fiscal 2024.

Within the trading portfolio, the Company continued monitor the markets to determine companies to deploy capital into. It remains the intention of the Company to build on its existing portfolio and trade it actively and use the proceeds to advance its La Ronge gold belt properties. Success in the trading activities depends to a great degree on the relative health in the junior resource market, a market which continued to struggle in 2023. The Company generated a realized loss on trading activities of $6,287 in the year ended December 31, 2023 (2022 – loss of $193,158) and recorded unrealized losses of $2,095,518 (2022 –$6,571,158).

Management believes that the pull-back in the junior resource markets experienced in this year will continue through the first half of 2024. In the longer term, higher commodity prices will reverse the downward trend. This will allow the Company to continue capitalizing on its trading capabilities, generating additional development funds for the La Ronge gold belt as well as for further investment within Canada, which will be focused principally on flow through share investing.

In fiscal 2014, there was an involuntary disposition of the Company's Canadian mineral property for which the Company received $26,400,000 from the Government of British Columbia. In fiscal 2014, the Company elected to defer $15,147,419 of the proceeds as income inclusion under s.59.1 election of the Income Tax Act. The elected amount can be offset by Canadian exploration expenses, Canadian development expenses and/or Canadian oil and gas property expenses (collectively referred to as "Mineral Property Expenses"). If the amount cannot be offset by 2024, the Company will have to include the remaining elected amount as income in the 2014 income tax return. As at December 31, 2023, the Company has recorded a current income tax liability of $1,774,160 related to this income inclusion under s.59.1 election.

EXPLORATION AND EVALUATION ASSETS

The exploration and evaluation asset spending to December 31, 2023 has been capitalized as follows:

	Saskatchewan	Saskatchewan	Nevada	**Total**
Commodity	Gold	Uranium	Gold-Silver	
Balance at December 31, 2021	$ -	$ 22,343	$ 2,447,822	$ 2,470,165
Additions				
Staking and maintenance	-	-	41,569	41,569
Royalties	-	-	40,000	40,000
Geology/geophysics	-	-	54,243	54,243
Drilling	3,500,000	-	-	3,500,000
Field support	-	-	14,329	14,329
Environmental and socio-economic	-	-	99,129	99,129
Total additions for the year:	3,500,000	-	249,270	3,749,270
Impairment during the year:	-	-	-	-
Balance at December 31, 2022	3,500,000	22,343	2,697,092	6,219,435
Additions				
Staking and maintenance	-	-	43,193	43,193
Royalties			20,000	20,000
Geology/geophysics	-	-	30,126	30,126
Drilling	-	-	-	-
Field support	-	-	15,136	15,136
Environmental and socio-economic	-	-	101,092	101,092
Total additions for the year:	-	-	209,547	209,547
Impairment during the year:	-	-	(1,640,551)	(1,640,551)
Balance at December 31, 2023	$ 3,500,000	$ 22,343	$ 1,266,088	$ 4,788,431

SELECTED ANNUAL INFORMATION

The following table sets forth selected annual information from the audited consolidated financial statements for the years ended December 31, 2023, 2022 and 2021:

Year ended	2023	2022	2021
Revenue	$ -	$ -	$ 5,960
Net income (loss) for the year	$ (5,093,509)	$ (6,070,827)	$ 1,084,682
Basic and diluted loss per share	$ (0.05)	$ (0.06)	$ 0.01
Total assets	$ 12,030,788	$ 16,508,775	$ 23,073,948
Non-current financial liability	$ 951,033	$ 2,042,305	$ 3,387,696
Cash dividends paid	$ Nil	$ Nil	$ Nil

SUMMARY OF QUARTERLY RESULTS

The following table reports selected financial information of the Company for the past eight quarters commencing with the reported financial information for the most recent quarter.

Quarter ended	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
Increase (decrease) in mineral property acquisition and exploration costs	$ (1,274,782)	$ 76,745	$ 89,645	$ (10,168)
Revenue[(1)]	$ -	$ -	$ -	$ -
Net income (loss)	$ (1,524,057)[(1,2)]	$ (636,564)[(1,3)]	$ (2,608,092)[(1,4)]	$ (324,796)[(1,5)]
Net income (loss) per share	$ (0.02)	$ (0.01)	$ (0.03)	$ (0.00)

Quarter ended	31-Dec-22	30-Sep-22	30-Jun-22	31-Mar-22
Increase (decrease) in mineral property acquisition and exploration costs	$ -	$ (69,269)	$ 3,947,150	$ 1,120,244
Revenue[(1)]	$ -	$ -	$ -	$ -
Net income (loss)	$ 1,690,153 [(1,6)]	$ (1,181,370)[(1,7)]	$ (8,573,287)[(8)]	$ (880,406)[(9)]
Net income (loss) per share	$ 0.01	$ (0.01)	$ (0.08)	$ (0.01)

(1) The Company had no material revenues from oil production as wells were offline throughout the quarter.
(2) Includes impairment of exploration and evaluation asset of $1,640,551
(3) Includes realized loss on marketable securities of $631,678
(4) Includes realized loss on marketable securities of $929,675
(5) Includes realized loss on marketable securities of $155,472

(6) Includes unrealized gain on marketable securities of $514,286
(7) Includes realized loss on marketable securities of $1,072,365
(8) Includes realized loss on marketable securities of $8,447,281
(9) Includes realized loss on marketable securities of $647,269

Discussion of variation in quarterly results

Primary factors influencing the fluctuation in quarterly capitalized property acquisition and exploration costs include whether a new property was acquired, or whether an existing property was written down. Write downs, when they occur, and gains or losses on marketable securities – whether realized on sale, or unrealized, also significantly impact net income (loss) and comprehensive income (loss).

Net loss for the three-months ended December 31, 2023

Net loss of $1,524,057 (2022 –$1,690,153) was recorded for the three-months ended December 31, 2023 primarily due to the impairment of exploration and evaluation assets of 1,640,551 (2022 – $nil). All other expense items remained consistent across the two periods.

Net income for the year ended December 31, 2023

A net loss of $5,093,509 (2022 – net loss of $6,070,827) due primarily to unrealized losses of marketable securities of $2,095,368 (2022 – unrealized loss of $6,571,158) and a realized loss of $6,287 (2022 – realized loss of $193,158). Interest expense increased by $85,982 in 2023 related to its margin trading account. Wages increased in fiscal 2022 by $18,776 as compared to fiscal 2022 as a result of additional staff time being incurred over previous years.

Cash flows for the year ended December 31, 2023

Cash used in operating activities was $621,571 for the year, as compared with the $1,030,147 used in the year ended December 31, 2022.

Eros continued to trade actively in marketable securities in the year, with acquisitions of $nil (2022 - $509,077) while generating proceeds of $1,153,733 from the sale of marketable securities, compared to $1,687,178 in 2022.

LIQUIDITY AND CAPITAL RESOURCES

At December 31, 2023, the Company had a working capital[1] deficiency of $3,459,134 as compared to working capital deficiency of $3,504,178 at December 31, 2022, representing an increase in working

[1] Working capital is a non-GAAP measure and is defined as “current assets less current liabilities”

capital, and in liquidity, of $45,044. The Company maintains a margin loan account which it has utilized to fund additional investments in securities and properties.

The Company is budgeting administrative costs of approximately $350,000 for 2024. This amount excludes any purchases or sales of investments that may be made, based on market conditions.

A current income tax liability of $1.774 million is a result of deferring income tax on the proceeds of the settlement with the Province of British Columbia relating to the government's implementation of the ban on uranium mining in the province and unrealized gains on marketable securities.

The Company's ability to continue as a going concern is dependent on the ability of the Company to raise additional equity financing or the attainment of profitable operations. There are no assurances that the Company will be successful in achieving either one of these goals. Although the Company has been successful in raising funds to date, there can be no assurance that adequate or sufficient funding will be available in the future, or under terms acceptable to the company. The Company's discretionary activities do have considerable scope for flexibility in terms of the amount and timing of expenditures, and expenditures have been adjusted accordingly.

RELATED PARTY TRANSACTIONS

Key management compensation

Key management personnel at the Company are the directors and officers of the Company. The remuneration of key management personnel during the years ended December 31, 2023 and 2022 was as follows:

	2023	2022
Short-term benefits [1]	**$ 121,011**	$ 97,002

[1]Remuneration consists exclusively of salaries, bonuses, health benefits and consulting fees.

Other than the amounts disclosed above, there were no short-term employee benefits or share-based payments paid to key management personnel during the periods ended December 31, 2023 and December 31, 2022.

Included in the consolidated statements of financial position is an amount of $1,982,000 (2022 - $2,020,748) payable to related parties which includes the directors and officers of the Company.

The amounts due to related parties are unsecured, non-interest bearing, repayable on demand and are to be settled in cash. The carrying amounts of the amounts due to related parties approximate their fair values.

During the year ended December 31, 2022, the Company had the following significant transactions with its related parties:

Funds advanced to MAS Gold Corp. of $3,500,000 to incur drilling expenditure on behalf of the Company as a part of its earn-in on the La Ronge gold belt projects in Saskatchewan and advanced a further $370,000 as a loan which is non-interest bearing, unsecured and due on demand. As described in note 5,

if the Company enters the Joint Venture with MAS, the $370,000 advance is to be expensed by MAS Gold Corp. for qualified Mineral Property Expenditure during 2023.

OFF BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

PROPOSED TRANSACTIONS

There are no proposed transactions.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Market risk

Market risk consists of interest rate risk, foreign currency risk and other price risk. Market risk to which the Company is exposed is as follows:

Interest rate risk

Interest rate risk consists of two components:

(i) To the extent that payments made or received on the Company's monetary assets and liabilities are affected by changes in the prevailing market interest rates, the Company is exposed to interest rate cash flow risk.
(ii) To the extent that changes in prevailing market rates differ from the interest rate in the Company's monetary assets and liabilities, the Company is exposed to interest rate price risk.

The Company is exposed to interest rate risk though its margin loan. The rate of interest charged on borrowed funds under margin loan is prime plus 3% and is calculated daily and charged monthly. Any fluctuation of interest rate as a result of movement in prime rate could lead to an increase or decrease in the amount the Company pays to service the margin loan. The Company manages its interest rate risk by monitoring its debt levels. The Company estimates that a 100-basis point fluctuation in short-term interest rates, with all other variables held constant, would not result in material adjustment to interest expense.

Market risk

Market risk consists of interest rate risk, foreign currency risk and other price risk. Market risk to which the Company is exposed is as follows:

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(ii) To the extent that changes in prevailing market rates differ from the interest rate in the Company's monetary assets and liabilities, the Company is exposed to interest rate price risk.

The Company is exposed to interest rate risk though its margin loan. The rate of interest charged on borrowed funds under margin loan is prime plus 3% and is calculated daily and charged monthly (Note 8). Any fluctuation of interest rate as a result of movement in prime rate could lead to an increase or decrease in the amount the Company pays to service the margin loan. The Company manages its interest rate risk by monitoring its debt levels. The Company estimates that a 100-basis point fluctuation in short-term interest rates, with all other variables held constant, would not result in material adjustment to interest expense.

Foreign currency risk

The Company is exposed to financial risk related to the fluctuation of foreign exchange rates. A significant change in the exchange rate between the Canadian dollar relative to the US dollar could have an effect on the Company's future results of operations, financial position, or cash flows. The Company has not hedged its exposure to currency fluctuations. As at December 31, 2023 and 2022, the Company is exposed to currency risk through the following financial assets denominated in a currency other than the Canadian dollar:

	December 31, 2023		**December 31, 2022**	
	US $	CDN $	US $	CDN $
Cash	4,686	6,207	6,038	8,178
Accounts payable	(53,530)	(70,900)	(76,611)	(103,762)

Based on the above, assuming all other variables remain constant, a 10% strengthening of the Canadian dollar against the US dollar would have increased the Company's comprehensive income/loss by $6,469 (2022 - $9,558). A weakening of the Canadian dollar would have had the opposite effect.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company's marketable securities are carried at market value or fair value based on observable market values and are therefore directly affected by fluctuations in the market value of the underlying securities. Changes in market prices of securities in the portfolio have a material effect on net income (loss). A 20% increase in the market prices would have increased/decreased the Company's net income/loss by $1,326,129 (2022 - $2,367,000).

RISKS AND UNCERTAINTY

Success in the mining exploration business is measured by a company's ability to raise funds, secure properties of merit and, ideally, identify commercial deposits on one of its properties. The attainment of these objectives is influenced by many factors not necessarily within management's control.

Risk factors include political risks and government interference, the establishment of undisputed title to mineral properties, environmental concerns and obtaining governmental permits and licenses when required.

The resource industry is intensely competitive in all of its phases, and the Company competes with many companies possessing far greater financial resources and technical facilities. Competition could adversely affect the Company's ability to acquire, explore and develop properties in the future.

The ability to raise funds is in part dependent on the state of the junior resource stock market, which in turn is dependent on the economic climate, metal prices and perceptions as to market trends.

The investment in expenditures on exploration and evaluation assets comprises a significant portion of the Company's assets. Realization of the Company's investment in these assets is dependent upon the establishment of legal ownership, and either the attainment of successful production from the properties or from the proceeds of their disposal.

Mineral exploration and development is highly speculative and involves inherent risks. While the rewards if an ore body is discovered can be substantial, few properties that are explored ultimately develop into producing mines. There can be no assurance that current exploration programs will result in the discovery of economically viable quantities of ore. The amounts shown for acquisition costs and deferred exploration expenditures represent costs incurred to date and do not necessarily reflect present or future values. These costs will be depleted over the useful lives of the properties upon commencement of commercial production or will be written off if the properties are abandoned and the claims are allowed to lapse.

CONFLICTS OF INTEREST

Some of the directors of the Company are also directors of other companies that are similarly engaged in the business of acquiring, exploring and developing natural resource properties. Such associations may give rise to conflicts of interest. In particular, one of the consequences will be that corporate opportunities presented to a director of the Company may be offered to another company or companies with which the director is associated, and may not be presented or made available to the Company. The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company, to disclose any interest which they may have in any project or opportunity of the Company, and to abstain from voting on such matter. Conflicts of interest that arise will be subject to and governed by the Business Corporations Act (British Columbia), applicable securities law, and the procedures prescribed in the corporate governance guidelines published by the BCSC and TSX-V.

OTHER MANAGEMENT'S DISCUSSION AND ANALYSIS

Additional disclosure for venture issuers without significant revenue:

Capital Stock updated to *April 28, 2023*:

Issued:	97,893,741	common shares	
Options:	2,400,000	at $0.08	until July 30, 2024
Warrants:	24,223,444	at $0.15	until August 12, 2025
	500,000	at $0.15	until August 13, 2025
	24,723,444		
Fully diluted:	125,017,185	common shares	



EROS RESOURCES CORP.

(an exploration stage enterprise)

Management Discussion and Analysis

For the six-months ended June 30, 2024 and 2023

INTRODUCTION

This MD&A has been prepared by management as at August 19, 2024 and was reviewed and approved by the Board of Directors on that date. The following discussion of performance, financial condition and future prospects should be read in conjunction with the consolidated financial statements for the six-months ended June 30, 2024 and the audited consolidated financial statements of Eros Resources Corp. ("Eros", or the "Company") and the related notes thereto for the years ended December 31, 2023 and 2022, prepared in accordance with International Financial Reporting Standards ("IFRS"). The information provided herein supplements but does not form part of the consolidated financial statements. This discussion covers the six-months ended June 30, 2024 and the subsequent period up to the date of issue of this MD&A. All monetary amounts are in Canadian dollars unless otherwise specified.

Additional information including financial statements and more detail on specific mineral properties and oil and gas projects discussed in this MD&A can be found on the Company's website www.erosresources.com and on the Company's page at www.sedar.com.

This MD&A contains Forward-Looking Information.
Please read the Cautionary Statements on page 3 carefully.

FORWARD-LOOKING STATEMENTS AND INFORMATION

Certain information included in this MD&A contains forward-looking statements or forward-looking information within the meaning of applicable Canadian securities laws, including, without limitation, in respect of the Company's priorities, plans and strategies and the Company's anticipated financial and operating performance and prospects. All statements and information, other than statements of historical fact, included in or incorporated by reference into this MD&A are forward-looking statements and forward-looking information, including, without limitation, statements regarding activities, events or developments that we expect or anticipate may occur in the future. Such forward-looking statements and information can be identified by the use of forward-looking words such as "will", "expect", "intend", "plan", "estimate", "anticipate", "believe" or "continue" or similar words and expressions or the negative thereof. There can be no assurance that the plans, intentions or expectations upon which such forward-looking statements and information are based will occur or, even if they do occur, will result in the performance, events or results expected. This information speaks only as of the date of this MD&A. In particular, this MD&A contains forward-looking information pertaining to the following:

- *potential receipt of regulatory approvals, permits and licenses and treatment under governmental regulatory regimes;*
- *the estimates of the Company's mineral resources or oil and gas reserves;*
- *expectations of market prices and costs of production, reclamation, operation and otherwise; and*
- *exploration, development and expansion plans, objectives and results.*

We caution readers of this MD&A not to place undue reliance on forward-looking statements and information contained herein, which are not a guarantee of performance, events, outcomes or results and are subject to a number of risks, uncertainties and other factors that could cause actual performance, events, outcomes or results to differ materially from those expressed or implied by such forward-looking statements and information. These factors include: changes in priorities, plans, strategies and prospects; general economic, industry, business and market conditions; changes in law; the ability to implement business plans and strategies, and to pursue business opportunities; potential legal and regulatory claims, proceedings and investigations; disruptions or changes in the credit or securities markets; inflationary pressures; and various other events, conditions or circumstances that could disrupt Eros' priorities, plans, strategies and prospects.

Shareholders are cautioned that all forward-looking statements and information involve risks and uncertainties, including those risks and uncertainties set out above and as detailed in Eros's continuous disclosure and other filings with applicable Canadian securities regulatory authorities, copies of which are available on SEDAR at www.sedar.com. The Company undertakes no obligation to publicly release the results of any revisions to forward-looking statements and information that may be made to reflect events or circumstances after the above-stated date or to reflect the occurrence of unanticipated event, except as otherwise required by applicable legislations.

THE COMPANY

The Company's principal business activities include the acquisition, exploration and development of mineral and oil and gas resource properties in North America. The Company's corporate office is located at Suite 420, 789 West Pender Street, Vancouver, British Columbia. Eros is a Tier 1 company on the TSXV Exchange.

Eros has as its prime business objective the identification, acquisition and exploration of advanced projects with a North American focus. A secondary focus of the Company is to make strategic investments with a global focus and a diverse commodity base. The Board and management's expertise in the resource sector supports the selection of these strategic investments.

BELL MOUNTAIN PROPERTY

In August 2016, the Department of the Navy of the United States Department of Defense (the "Navy") issued a notice in the Federal Register to prepare an environmental impact statement ("EIS") regarding a proposed expansion of the Fallon Range Training Complex, including a proposed withdrawal and reservation for military use of public lands. The Company's Bell Mountain Project consists of unpatented mining claims that are located on federal lands within the proposed expansion area. For a period of two years the Company was restricted from conducting any new project advancement that required surface disturbance. This withdrawal notice has expired.

On August 31, 2018, the Bureau of Land Management ("BLM") of the Department of the Interior issued a Public Land Order in the Federal Register creating an additional four-year withdrawal of public lands to allow the Navy time to complete their EIS under the National Environmental Policy Act ("NEPA"). Owing to on-going negotiations between the Company and the Navy/BLM, the Bell Mountain mining claims were specifically exempted from the new four-year withdrawal. Furthermore, the Navy is proposing a Special Land Management Area ("SLMA") which would allow for continued mineral exploration and development at the Bell Mountain project. While not assured, the SLMA is the preferred "Alternative 3" in the Navy's present expansion proposal. The Company is actively working with the Navy and BLM to move the project forward.

The Company controls 100% ownership of the Bell Mountain gold-silver property. Advancement of the property towards production is no longer restricted by the BLM/Navy moratorium since the claims were specifically exempted from withdrawal in August 2018. A conceptual Plan of Operations has been submitted to the BLM and permitting and engineering work are in progress. An environmental Assessment ("EA") under NEPA was completed in 2020 with the positive result of a Finding of No Significant Impact ("FONSI"). Stantec Consulting Services Inc. of Reno, Nevada is handling the permitting work. Welsh Hagen Associates of Reno, Nevada is handling the engineering work and also the Water Pollution Control Permit. The Company is working with the Navy and NV Energy in an effort to acquire access to grid electrical power from an existing Navy powerline that runs directly to the Bell Mountain property. Geotechnical work at the proposed leach pad site is underway and condemnation drilling is planned. The Bell Mountain property remains in the planning stage in 2023, while the Company evaluates the best path to production and additional exploration work.

An advance royalty payment of $20,000 is due annually on June 15 until such time as there is production from the property. Due to the Navy's moratorium on exploration activities, the advance royalty has been

deferred for the years ending December 31, 2017, 2018 and 2019. The royalty payments recommenced in 2020 and the past and current payments were paid in full.

During the year ended December 31, 2023 the company entered into an agreement to sell the Bell Mountain property to Lincoln Gold Mining Inc. in exchange for consideration totalling $1,266,088, comprised of the 3,000,000 common shares of Lincoln, an additional 1,500,000 common shares to be issued once the number of issued and outstanding shares of Lincoln reaches 28.5 million, and a 7.5% net smelter returns royalty on the property, subject to a maximum of USD$2,000,000. In conjunction with the transaction, the Company recorded an impairment on the property of $1,640,551.

BRITISH COLUMBIA PROJECTS

Golden Triangle

In 2016, the Company purchased a 5% minor investment interest in certain properties in the Golden Triangle area of northwest BC, near the past producing Snip mine. The purchase of these rights included a minor share position in SnipGold Corp. These SnipGold Corp. shares were sold for more than the cost of the total acquisition. As there is no planned activity on the property, the value was impaired to $nil in 2020.

SASKATCHEWAN PROJECTS

Denison Joint Venture

Hatchet Lake - Eros holds 29.89% in the Hatchet Lake joint venture located in the shallow, eastern portion of the Athabasca basin of Saskatchewan. The target is unconformity-type uranium deposits similar to the nearby McLean Lake mine. Denison Mines Corp. ("Denison") is the operator of the joint ventures. Eros believes in the potential of the area and intends to defend its interest in the properties.

The **Hatchet Lake** property is located just 17 km north of the McClean Lake uranium mill owned by Orano-Denison-OURD. Access to the property is by winter road or aircraft.

The Hatchet Lake property is considered prospective for uranium as well as base and precious metals. Historic drill holes have reported U, Ni, Co, Cu, Au and Ag enrichment. The proposed ground geophysical program will cover areas prospective for the above metals. Historic holes on the property have reported:

4.9% Ni, 6.1% Co over 5 metres
5.9% Cu over 2 metres
21.5 g/t Au over 1 metre
19.6 g/t Ag, 3.3% Pb, 0.27% Zn over 9.6 metres

Denison has provided notice that it will be completing a small-scale exploration program at Hatchet Lake, and Eros has indicated that it will participate and defend its joint venture interest.

La Ronge Gold Belt

On December 20, 2021, MAS Gold Corp. and the Company signed an option agreement granting the Company an option for the exclusive right to earn a 17.5% interest in all of MAS 's current properties in the prospective La Ronge Gold Belt of north-eastern Saskatchewan by funding $3,500,000 in exploration expenditures over a nine-month period, starting from January 2022. The Company was required to fund $3,500,000 expenditure before the option deadline, which was nine months after the Exchange Approval Date. This commitment was met in September of 2022 and Eros has provided notice of option exercise to MAS.

Upon the delivery of the written notice to MAS Gold Corp., a Joint Venture shall be deemed formed between the Company and Mas Gold Corp. (the "Joint Venture"). The respective participating interest of each party under the Joint Venture shall be 82.5% MAS Gold Corp. and 17.5% to Eros. As at June 30, 2024 and as at the date of this MD&A, the company has not entered into a Joint Venture Agreement with MAS Gold Corp.

OVERALL PERFORMANCE and OUTLOOK

In the six-months ended June 30, 2024, the Company continued to make progress on both of its primary business objectives. The Company took active steps to rationalize its asset portfolio during the year by entering into a transaction to dispose of the Bell Mountain project in exchange for marketable securities that it can add into its trading portfolio. The La Ronge gold belt project remained idle during the year, but activity is anticipated to re-commence in fiscal 2024 and remains the flagship asset of Eros.

Within the trading portfolio, the Company continued monitor the markets to determine companies to deploy capital into. It remains the intention of the Company to build on its existing portfolio and trade it actively and use the proceeds to advance its La Ronge gold belt properties. Success in the trading activities depends to a great degree on the relative health in the junior resource market, a market which continued to struggle in early 2024. The Company generated a realized gain on trading activities of $38,813 in the six-months ended June 30, 2024 (Dec 31, 2023 – loss of $6,287) and recorded unrealized gains of $1,072,495 (Dec 31, 2023 – losses of $2,095,518).

Management believes that the pull-back in the junior resource markets experienced in this year will continue through the first half of 2024. In the longer term, higher commodity prices will reverse the downward trend. This will allow the Company to continue capitalizing on its trading capabilities, generating additional development funds for the La Ronge gold belt as well as for further investment within Canada, which will be focused principally on flow through share investing.

In fiscal 2014, there was an involuntary disposition of the Company's Canadian mineral property for which the Company received $26,400,000 from the Government of British Columbia. In fiscal 2014, the Company elected to defer $15,147,419 of the proceeds as income inclusion under s.59.1 election of the Income Tax Act. The elected amount can be offset by Canadian exploration expenses, Canadian development expenses and/or Canadian oil and gas property expenses (collectively referred to as "Mineral Property Expenses"). If the amount cannot be offset by 2024, the Company will have to include the remaining elected amount as income in the 2014 income tax return. As at December 31, 2023 and June 30, 2024,

the Company has recorded a current income tax liability of $1,965,098 related to this income inclusion under s.59.1 election.

EXPLORATION AND EVALUATION ASSETS

The exploration and evaluation asset spending to June 30, 2024 has been capitalized as follows:

	Saskatchewan	Saskatchewan	Nevada	**Total**
Commodity	Gold	Uranium	Gold-Silver	
Balance at December 31, 2022	$ 3,500,000	$ 22,343	$ 2,697,092	$ 6,219,435
Additions				
Staking and maintenance	-	-	43,193	43,193
Royalties	-	-	20,000	20,000
Geology/geophysics	-	-	30,126	30,126
Field support	-	-	15,136	15,136
Environmental and socio-economic	-	-	101,092	101,092
Total additions for the year:	-	-	209,547	209,547
Impairment during the year:	-	-	(1,640,551)	(1,640,551)
Balance at December 31, 2023	3,500,000	22,343	1,266,088	4,788,431
Additions				
Geology/geophysics	-	-	18,349	18,349
Field support	-	-	8,000	8,000
Environmental and socio-economic	-	-	61,382	61,382
Total additions for the year:	-	-	87,731	87,731
Balance at June 30, 2024	$ 3,500,000	$ 22,343	$ 1,353,819	$ 4,876,162

SUMMARY OF QUARTERLY RESULTS

The following table reports selected financial information of the Company for the past eight quarters commencing with the reported financial information for the most recent quarter.

Quarter ended	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23
Increase (decrease) in mineral property acquisition and exploration costs	$ 53,654	$ 34,077	$ (1,274,782)	$ 76,745
Revenue[1]	$ -	$ -	$ -	$ -
Net income (loss)	$ 1,087,350[1,2]	$ 177,127[1,3]	$ (1,524,057)[1,4]	$ (636,564)[1,5]
Net income (loss) per share	$ 0.01	$ 0.00	$ (0.02)	$ (0.01)

Quarter ended	30-Jun-23	31-Mar-23	31-Dec-22	30-Sep-22
Increase (decrease) in mineral property acquisition and exploration costs	$ 89,645	$ (10,168)	$ -	$ (69,269)
Revenue[1]	$ -	$ -	$ -	$ -
Net income (loss)	$ (2,608,092) [1,6]	$ (324,796)[1,7]	$ 1,690,153[8]	$ (1,181,370)[9]
Net income (loss) per share	$ (0.03)	$ (0.00)	$ 0.01	$ (0.01)

(1) The Company had no material revenues from oil production as wells were offline throughout the quarter.
(2) Includes unrealized gain on marketable securities of $1,250,746
(3) Includes gain on reversal of impairment of marketable securities of $379,391
(4) Includes impairment of exploration and evaluation asset of $1,640,551
(5) Includes realized loss on marketable securities of $631,678
(6) Includes realized loss on marketable securities of $929,675
(7) Includes realized loss on marketable securities of $155,472
(8) Includes unrealized gain on marketable securities of $514,286
(9) Includes realized loss on marketable securities of $1,072,365

Discussion of variation in quarterly results

Primary factors influencing the fluctuation in quarterly results include capitalized property acquisition and exploration costs include whether a new property was acquired, or whether an existing property was written down. Write downs, when they occur, and gains or losses on marketable securities – whether realized on sale, or unrealized, also significantly impact net income (loss) and comprehensive income (loss).

Net loss for the three-months ended June 30, 2024

Net income of $1,087,350 (2023 –net loss of $2,283,295) was recorded for the three-months ended June, 2024 primarily due to an unrealized gain on marketable securities of $1.250,746 in the Eros portfolio (2023 – unrealized loss of $2,283,295). This related principally to its holdings in Skeena Resources, but gains were also experienced more broadly in the quarter.

Cash flows for the three-months ended June 30, 2024

Cash used in operations was $189,407 in the quarter, as compared with the $192,396 used in the three months ended June 30, 2023.

LIQUIDITY AND CAPITAL RESOURCES

At June 30, 2024, the Company had a working capital[1] deficiency of $5,024,335 as compared to working capital deficiency of $5,239,134 at December 31, 2023, representing an increase in working capital, and in liquidity, of $214,799. The Company maintains a margin loan account which it has utilized to fund additional investments in securities and properties.

The Company is budgeting administrative costs of approximately $350,000 for 2024. This amount excludes any purchases or sales of investments that may be made, based on market conditions.

A current income tax liability of $1.965 million is a result of deferring income tax on the proceeds of the settlement with the Province of British Columbia relating to the government's implementation of the ban on uranium mining in the province and unrealized gains on marketable securities.

The Company's ability to continue as a going concern is dependent on the ability of the Company to raise additional equity financing or the attainment of profitable operations. There are no assurances that the Company will be successful in achieving either one of these goals. Although the Company has been successful in raising funds to date, there can be no assurance that adequate or sufficient funding will be available in the future, or under terms acceptable to the company. The Company's discretionary activities do have considerable scope for flexibility in terms of the amount and timing of expenditures, and expenditures have been adjusted accordingly.

[1] Working capital is a non-GAAP measure and is defined as "current assets less current liabilities"

RELATED PARTY TRANSACTIONS

Key management compensation

Key management personnel at the Company are the directors and officers of the Company. The remuneration of key management personnel during the periods ended June 30, 2024 and December 31, 2023 was as follows:

	June 30, 2024	December 31, 2023
Short-term benefits [1]	**$ 123,379**	$ 121,011

[1]Remuneration consists exclusively of salaries, bonuses, health benefits and consulting fees.

Other than the amounts disclosed above, there were no short-term employee benefits or share-based payments paid to key management personnel during the periods ended June 30, 2024 and December 31, 2023.

Included in the consolidated statements of financial position is an amount of $2,352,000 (2023 - $2,352,000) payable to related parties which includes the directors and officers of the Company.

The amounts due to related parties are unsecured, non-interest bearing, repayable on demand and are to be settled in cash. The carrying amounts of the amounts due to related parties approximate their fair values.

OFF BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

PROPOSED TRANSACTIONS

There are no proposed transactions.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Market risk

Market risk consists of interest rate risk, foreign currency risk and other price risk. Market risk to which the Company is exposed is as follows:

Interest rate risk

Interest rate risk consists of two components:

(i) To the extent that payments made or received on the Company's monetary assets and liabilities are affected by changes in the prevailing market interest rates, the Company is exposed to interest rate cash flow risk.

(ii) To the extent that changes in prevailing market rates differ from the interest rate in the Company's monetary assets and liabilities, the Company is exposed to interest rate price risk.

The Company is exposed to interest rate risk though its margin loan. The rate of interest charged on borrowed funds under margin loan is prime plus 3% and is calculated daily and charged monthly. Any fluctuation of interest rate as a result of movement in prime rate could lead to an increase or decrease in the amount the Company pays to service the margin loan. The Company manages its interest rate risk by monitoring its debt levels. The Company estimates that a 100-basis point fluctuation in short-term interest rates, with all other variables held constant, would not result in material adjustment to interest expense.

Market risk

Market risk consists of interest rate risk, foreign currency risk and other price risk. Market risk to which the Company is exposed is as follows:

Interest rate risk

Interest rate risk consists of two components:

(i) To the extent that payments made or received on the Company's monetary assets and liabilities are affected by changes in the prevailing market interest rates, the Company is exposed to interest rate cash flow risk.
(ii) To the extent that changes in prevailing market rates differ from the interest rate in the Company's monetary assets and liabilities, the Company is exposed to interest rate price risk.

The Company is exposed to interest rate risk though its margin loan. The rate of interest charged on borrowed funds under margin loan is prime plus 3% and is calculated daily and charged monthly (Note 8). Any fluctuation of interest rate as a result of movement in prime rate could lead to an increase or decrease in the amount the Company pays to service the margin loan. The Company manages its interest rate risk by monitoring its debt levels. The Company estimates that a 100-basis point fluctuation in short-term interest rates, with all other variables held constant, would not result in material adjustment to interest expense.

Foreign currency risk

The Company is exposed to financial risk related to the fluctuation of foreign exchange rates. A significant change in the exchange rate between the Canadian dollar relative to the US dollar could have an effect on the Company's future results of operations, financial position, or cash flows. The Company has not hedged its exposure to currency fluctuations. As at June 30, 2024 and December 31, 2023, the Company is exposed to currency risk through the following financial assets denominated in a currency other than the Canadian dollar:

	June 30, 2024		**December 31, 2023**	
	US $	CDN $	US $	CDN $
Cash	8,884	238,177	4,686	6,207
Accounts payable	(50,008)	(94,991)	(53,530)	(70,900)

Based on the above, assuming all other variables remain constant, a 10% strengthening of the Canadian dollar against the US dollar would have increased the Company's comprehensive income/loss by $4,112 (2023 - $9,558). A weakening of the Canadian dollar would have had the opposite effect.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company's marketable securities are carried at market value or fair value based on observable market values and are therefore directly affected by fluctuations in the market value of the underlying securities. Changes in market prices of securities in the portfolio have a material effect on net income (loss). A 20% increase in the market prices would have increased/decreased the Company's net income/loss by $1,518,396 (2023 - $1,326,129).

RISKS AND UNCERTAINTY

Success in the mining exploration business is measured by a company's ability to raise funds, secure properties of merit and, ideally, identify commercial deposits on one of its properties. The attainment of these objectives is influenced by many factors not necessarily within management's control.

Risk factors include political risks and government interference, the establishment of undisputed title to mineral properties, environmental concerns and obtaining governmental permits and licenses when required.

The resource industry is intensely competitive in all of its phases, and the Company competes with many companies possessing far greater financial resources and technical facilities. Competition could adversely affect the Company's ability to acquire, explore and develop properties in the future.

The ability to raise funds is in part dependent on the state of the junior resource stock market, which in turn is dependent on the economic climate, metal prices and perceptions as to market trends.

The investment in expenditures on exploration and evaluation assets comprises a significant portion of the Company's assets. Realization of the Company's investment in these assets is dependent upon the establishment of legal ownership, and either the attainment of successful production from the properties or from the proceeds of their disposal.

Mineral exploration and development is highly speculative and involves inherent risks. While the rewards if an ore body is discovered can be substantial, few properties that are explored ultimately develop into producing mines. There can be no assurance that current exploration programs will result in the discovery of economically viable quantities of ore. The amounts shown for acquisition costs and deferred exploration expenditures represent costs incurred to date and do not necessarily reflect present or future values. These costs will be depleted over the useful lives of the properties upon commencement of commercial production or will be written off if the properties are abandoned and the claims are allowed to lapse.

CONFLICTS OF INTEREST

Some of the directors of the Company are also directors of other companies that are similarly engaged in the business of acquiring, exploring and developing natural resource properties. Such associations may give rise to conflicts of interest. In particular, one of the consequences will be that corporate opportunities presented to a director of the Company may be offered to another company or companies with which the director is associated, and may not be presented or made available to the Company. The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company, to disclose any interest which they may have in any project or opportunity of the Company, and to abstain from voting on such matter. Conflicts of interest that arise will be subject to and governed by the Business Corporations Act (British Columbia), applicable securities law, and the procedures prescribed in the corporate governance guidelines published by the BCSC and TSX-V.

OTHER MANAGEMENT'S DISCUSSION AND ANALYSIS

Additional disclosure for venture issuers without significant revenue:

Capital Stock updated to *August 19, 2023*:

Issued:	97,893,741	common shares	
Options:	Nil		
Warrants:	24,223,444	at $0.15	until August 12, 2025
	500,000	at $0.15	until August 13, 2025
	24,723,444		
Fully diluted:	122,617,185	common shares	

Appendix C

ERC Audit Committee Charter

Attached.

AUDIT COMMITTEE CHARTER

Mandate

The primary function of the Audit Committee (the "**Committee**") is to assist the board of directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Corporation to regulatory authorities and shareholders, the Corporation's systems of internal controls regarding finance and accounting and the Corporation's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Corporation's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to (i) serve as an independent and objective party to monitor the Corporation's financial reporting and internal control system and review the Corporation's financial statements; (ii) review and appraise the performance of the Corporation's external auditors; and (iii) provide an open avenue of communication among the Corporation's auditors, financial and senior management and the board of directors.

Composition

The Committee shall be comprised of three directors as determined by the board of directors, the majority of whom shall be free from any relationship that, in the opinion of the board of directors, would interfere with the exercise of his or her independent judgment as a member of the Committee.

At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Corporation's Charter, the definition of "**financially literate**" is 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 presumably be expected to be raised by the Corporation's financial statements.

The board of directors at its first meeting following the annual shareholders' meeting shall elect the members of the Committee. Unless a Chair is elected by the full board of directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

Meetings

The Committee shall meet at least four times annually, or more frequently as circumstances dictate.

Responsibilities and Duties

To fulfil its responsibilities and duties, the Committee shall:

Documents/Reports Review

(a) Review and update its Charter annually.

(b) Review the Corporation's financial statements, MD&A and any annual and interim earnings, news releases before the Corporation publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion or review rendered by the external auditors.

External Auditors

(a) Review annually the performance of the external auditors who shall be ultimately accountable to the board of directors and the Committee as representatives of the shareholders of the Corporation.

(b) Obtain annually a formal written statement of external auditors setting forth all relationships between the external auditors and the Corporation, consistent with Independence Standards Board Standard 1.

(c) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.

(d) Take or recommend that the full board of directors take appropriate action to oversee the independence of the external auditors.

(e) Recommend to the board of directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.

(f) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial statements.

(g) Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation.

(h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.

(i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Corporation's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:

   (i) the aggregate amount of all such non-audit services provided to the Corporation constitutes not more than 5% of the total amount of revenues paid by the Corporation to its external auditors during the fiscal year in which the non-audit services are provided;

(ii) such services were not recognized by the Corporation at the time of the engagement to be non-audit services; and

(iii) such services are promptly brought to the attention of the Committee by the Corporation and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the board of directors to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

Financial Reporting Processes

(a) In consultation with the external auditors, review with management the integrity of the Corporation's financial reporting process, both internal and external.

(b) Consider the external auditor's judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting.

(c) Consider and approve, if appropriate, changes to the Corporation's auditing and accounting principles and practices as suggested by the external auditors and management.

(d) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.

(e) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.

(f) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.

(g) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.

(h) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.

(i) Review certification process.

(j) Establish a procedure for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

Other

Review any related party transactions.

SCHEDULE N
INFORMATION CONCERNING ROCK

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Notice to Reader

The following information contains forward-looking information about ROCK, including information about ROCK following completion of the Transaction. See "Cautionary Note Regarding Forward-Looking Statements" in this Information Circular in respect of forward-looking information that is included in this Schedule N and in the documents incorporated by reference herein. The following information was prepared and provided by ROCK for inclusion in this Information Circular and ROCK is responsible for its completeness and accuracy. All capitalized terms used in this Schedule N and not defined herein have the meaning ascribed to such terms in the "Glossary of Defined Terms" or elsewhere in this Information Circular. The information contained in this Schedule N, unless otherwise indicated, is given as of the date of this Information Circular and should be read in conjunction with the information about ROCK contained elsewhere or incorporated by reference herein.

The information concerning ROCK contained in this Information Circular has been provided by ROCK. Although each of ERC and MAS has no knowledge that would indicate that any statements contained herein taken from or based upon such information provided by ROCK expressly for inclusion herein are untrue or incomplete, each of ERC and MAS do not assume any responsibility for the accuracy or completeness of the information taken from or based upon such information.

The following information is presented on a pre-Transaction basis and is reflective of the current business, financial and share capital position of ROCK. Upon completion of the ROCK Arrangement, each ROCK Shareholder will become a shareholder of ERC, other than ROCK Shareholders who are ROCK Dissenting Shareholders. See "*Information Concerning the Combined Company*" in Schedule P to this Information Circular for *pro forma* business, financial and share capital information relating to ROCK, ERC and MAS after giving effect to the Transaction.

Unless the context indicates otherwise, capitalized terms which are used in this Schedule N and not otherwise defined in this Schedule N have the meanings given to such terms under the heading "*Glossary of Defined Terms*" or elsewhere in this Information Circular.

The audited financial statements of ROCK for the years ended July 31, 2023 and July 31, 2022, including any notes or schedules thereto and the auditor's report thereon (the "**ROCK Annual Financial Statements**"), as well as management's discussion and analysis of the financial condition and results of operations of ROCK for the years ended July 31, 2023 and July 31, 2022 (the "**ROCK Annual MD&A**"), are attached as Appendix "A" to this Schedule N, and the unaudited financial statements of ROCK for the nine months ended April 30, 2024 (the "**ROCK Interim Financial Statements**"), as well as management's discussion and analysis of the financial condition and results of operations of ROCK for the nine months ended April 30, 2024 (the "**ROCK Interim MD&A**"), are attached as Appendix "B" to this Schedule N, each of which form an integral part of this Information Circular as of the date of this Information Circular.

Forward-Looking Statements

Certain information in this Schedule N constitutes forward-looking statements and forward-looking information (collectively, "**forward-looking statements**") within the meaning of applicable securities laws. Such forward-looking statements relate to future events or ROCK's future performance. See "*Cautionary Note Regarding Forward-Looking Statements*" in this Information Circular in respect of forward-looking statements that are included in this Schedule N. Readers should also carefully consider the matters and cautionary statements discussed under the heading "*Risk Factors*" in this Information Circular, as well as those discussed under the heading See "*Information Concerning the Combined Company – Selected Unaudited Pro Forma Financial Information for the Combined Company*" in Schedule P to this Information Circular and under the heading "*Risk Factors*" in this Schedule N.

Corporate Structure

General

ROCK was incorporated in the Province of British Columbia on November 10, 2015 under the name "1055018 B.C. Ltd." pursuant to the Business Corporations Act (British Columbia). On August 4, 2016, ROCK changed its name to "Rockridge Gold Ltd." and on March 26, 2018, ROCK changed its name to "Rockridge Resources Ltd.".

The head office of ROCK is located at Suite #1030 – 505 Burrard Street, Vancouver, British Columbia, Canada.

The registered records office of ROCK is located at Suite #605 – 815 Hornby Street, Vancouver, British Columbia, Canada.

The principal business carried on by ROCK is the acquisition, exploration of mineral properties. ROCK is engaged in the business of mineral exploration in Ontario and Saskatchewan. Its objective is to locate and develop economic precious and base metals properties of merit. ROCK assess new mineral properties and seeks to acquire interests in additional properties if ROCK determines such properties have sufficient geologic or economic merit and if ROCK has adequate financial resources to complete such acquisitions. ROCK is primarily a junior exploration company with no revenues from mineral producing operations.

The ROCK Shares are listed on the TSXV under the symbol "ROCK".

Further details regarding ROCK, including information regarding ROCK's history, assets and operations are provided in the ROCK Audited Financial Statements and the ROCK Annual MD&A. Readers should consider reading these documents.

Intercorporate Relationships

ROCK does not have any subsidiaries. Upon completion of the Transaction, ROCK will become a direct wholly-owned subsidiary of ERC. As a result, all of the assets of ROCK will become indirectly held by ERC.

Description of the Business of ROCK

ROCK is a Canadian-based public company engaged in the acquisition and exploration of mineral properties. ROCK is engaged in the business of mineral exploration in Ontario and Saskatchewan.

Overview

The principal business carried on and intended to be carried on by the Company is the acquisition, exploration of mineral properties. The Company is engaged in the business of mineral exploration in Ontario and Saskatchewan. Its objective is to locate and develop economic precious and base metals properties of merit. The Company will continue to assess new mineral properties and will seek to acquire interests in additional properties if the Company determines such properties have sufficient geologic or economic merit and if the Company has adequate financial resources to complete such acquisitions. The Company is primarily a junior exploration company with no revenues from mineral producing operations. The recoverability of amounts shown for the mineral properties and related deferred exploration expenditures is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the exploration of the property, and upon future profitable production.

Knife Lake Property, Saskatchewan, Canada

On November 1st, 2018, the Company announced that it had entered into an Option Agreement with Eagle Plains Resources Ltd. to acquire a 100% interest in a property that covers the majority of the historic Knife Lake Cu-Co-Zn-Ag VMS deposit. The contiguous claims total approximately 85,196 hectares and are located approximately 50 km northwest of Sandy Bay, Saskatchewan (the "**Knife Lake Project**"). The TSX Venture Exchange approved the Company's Option Agreement on January 6, 2018.

Highlights:

The Knife Lake Project is an advanced-stage copper, silver, zinc and cobalt exploration property in Saskatchewan that has had extensive exploration from the late 1960's to the 1990's with the last documented work program completed in 2001 prior to the Company's involvement.

Historical reports indicated that the Knife Lake Project hosted a significant shallow mineral deposit, and showed that strong discovery potential existed in and around the deposit as well as at regional targets on the Property.

The Company conducted an initial diamond drill program in early 2019; details of the drill program are noted below.

Pursuant to the agreement, the Company to paid $150,000, issued 5,550,000 common shares (valued at $906,500) and incurred exploration expenditures of $3,250,000 to complete the acquisition.

The Company acquired additional cells by way of staking for a cost of approximately $3,350.

The property is subject to a 2.5% NSR with a 1.5% buyback for $2,000,000 for all claims; except 2 claims where 1% is subject to a $1,000,000 buyback.

On September 19th, 2022, Rockridge announced it had completed its 100% earn-in at the Knife Lake Project from Eagle Plains.

Raney Gold Project, Ontario, Canada

The Company entered into a property option agreement dated September 1, 2016 with 1082545 B.C. Ltd. To acquire a 100% interest the Raney Gold Project, located in the Raney Township, in the Porcupine Mining Division of Ontario.

Pursuant to the agreement, the Company has paid a total of $160,000, issued 450,000 common shares valued at $75,000 and incurred exploration expenditures of $900,000 to complete the acquisition.

On January 18, 2019, the Company arranged with the Optionor to extend the date of when the Minimum Exploration Expenditures must be incurred by one year for a payment of $10,000 (paid) and the issuance of 100,000 shares (issued and valued at $24,000). On January 6, 2019, the Company arranged an additional extension of the second anniversary obligations by six months.

The “Exclusion of Time”, a discretionary measure that was implemented by the Ministry of Northern Development and Mines in consultation with the previous claim owners to allow the necessary time needed for the performing and reporting of assessment work on the mineral claims as well as the necessary consultations with First Nations, has expired on February 22, 2019. The Company has used conversion credits allowable under the new rules in Ontario that keep the claims in good standing until 2022.

On May 13, 2020, the Company acquired additional cells by way of staking for a cost of approximately $3,350.

The Company exercised its option to acquire a 100% interest in the Property.

In accordance with the terms of the Property Option Agreement:

Certain holders hold a 2% net smelter returns royalty (the “NSR”) on the Property;

The Company is the operator of the Property for the duration of the Option Agreement; and

In the event that during the term of the Property Option Agreement, either the Optionor or the Company or an affiliate of the Optionor or the Company acquires any right, title or interest in a mineral claim or other mineral property interest located within five (5) kilometres of the boundaries of the Property, such party must give notice to the other party of that staking acquisition and the other party may, within 30 days of receipt of such notice, elect, by notice to the other party, to require the mineral properties and the right or interest acquired be included in and thereafter form part of the Property and shall be governed by the terms of the Property Option Agreement.

The Project is located in the Archean Swayze Greenstone belt, thought to be the south east extension of the Abitibi Greenstone belt, which hosts the world class Timmins and Kirkland Lake gold districts.

Specialized Skill and Knowledge

The nature of ROCK's business requires specialized skills and knowledge. ROCK conducts exploration activities in Ontario and Saskatchewan, which require technical expertise in the areas of geology, metallurgical processing, community and governmental relations and environmental compliance. In addition, ROCK also relies on staff members, local contractors and consultants with specialized knowledge of logistics and operations.

Competitive Conditions

The mining and exploration industry is competitive in all aspects. ROCK competes with other mining companies, many of whom have greater financial resources, operational experience or technical capabilities than ROCK, in connection with the acquisition of properties producing, or capable of producing, precious metals. In addition, ROCK also competes for the recruitment and retention of qualified employees and consultants.

Components

ROCK uses critical components such as water, electrical power, diesel and propane in its business, all of which are readily available.

Intangible Properties

ROCK does not currently have any identifiable intangible properties.

Cycles

The mining and exploration industry is cyclical in nature. The mining industry is subject to commodity pricing, which is in turn affected by other economic indicators and worldwide cycles. The pricing cycles that the mining industry experiences affect the overall environment in which ROCK conducts its business. For example, if commodity pricing is low, ROCK's access to capital may be restricted. Continuing periods of low commodity prices or economic stalls could also affect the economic potential of ROCK's current properties and may affect its ability to, among other things: (i) capitalize on financing, including equity financing, to fund its ongoing operations and exploration and development activities; and (ii) continue exploration or development activities on its properties.

Furthermore, weather cycles may affect ROCK's ability to conduct exploration activities at its properties. More specifically, drilling and other exploration activities may be restricted during periods of adverse weather conditions or winter seasons as a result of weather-related factors, including inclement weather, snow covering the ground, frozen ground and restricted access due to snow, ice, or other weather-related factors.

Environmental Protection

ROCK's exploration activities are subject to various levels of federal, provincial and local laws and regulations relating to the protection of the environment, including requirements for closure and reclamation of mining properties.

Employees

As of December 31, 2023, ROCK employed no full-time employees and engaged no full time contractors or consultants.

Social or Environmental Policies

ROCK is committed to the protection of the natural environment to meet the needs of all the Company's stakeholders today and lead to a better future for generations to come. The Company will meet this commitment through leadership

and developing clear policies and practices that provide the necessary resources to attain our goals under the prescribed regulations

General Development of the Business

Developments subsequent to the year ended July 31, 2023

- On October 2, 2023, ROCK was selected to receive a $200,000 grant from the Ontario Junior Exploration Program ("**OJEP**"), to assist in exploring the Raney Gold Project.

Developments during the financial year ended July 31, 2023

- On September 19, 2022, ROCK completed the earn-in option and its 100% ownership at its flagship Knife Lake Project. The Knife Lake Project, consisting of 82 claims totaling 56,865 hectares (140,516 acres), is an advanced-stage copper, silver, zinc and cobalt exploration property in Saskatchewan host to the Knife Lake Deposit.

- On April 12, 2023, ROCK completed a non-brokered flow-through private placement financing for total gross proceeds of $472,500. The Company has issued 9,450,000 flow-through units (the "**2023 FT Units**") at a price of CAD $0.05 per 2023 FT Unit. Each 2023 FT Unit is comprised of one common share and one warrant, each warrant entitling the holder to purchase one non-flow through common share for a period of thirty-six months at a price of CAD $0.075. In addition, ROCK has paid finder's fees totaling $32,550 and issued an aggregate 651,000 finder's warrants to arm's-length parties, with each finder's warrant entitling the holder to purchase one common share for a period of thirty-six months at a price of CAD $0.07.

- On May 16, 2023, ROCK closed a non-brokered private placement financing for total gross proceeds of $545,950. The Company has issued 15,598,571 units (the "**2023 Units**") at a price of CAD $0.035 per 2023 Unit. Each 2023 Unit is comprised of one common share and one transferable warrant, each warrant entitling the holder to purchase one additional common share for a period of thirty-six months at a price of CAD $0.07. In addition, ROCK has paid a finder's fee of $2,450 and issued 70,000 finder's warrants to an arm's-length party, with each finder's warrant entitling the holder to purchase one common share for a period of thirty-six months at a price of CAD $0.07.

Developments during the financial year ended July 31, 2022

- On October 14, 2021, ROCK completed its geophysical program at the Knife Lake Copper Project. Field crews had completed a helicopter-borne electromagnetic (EM) and horizontal magnetic gradiometer geophysical survey utilizing Geotech Ltd.'s VTEM Plus System. The 610-line kilometer survey covered highly prospective VMS stratigraphy in the Gilbert Lake target area, never before surveyed using modern time-domain geophysics. Data from the survey is currently being interpreted and any potential conductors will be prioritized for geophysical modelling. Mineralized drill intersections at the Gilbert Lake target area have proven that VTEM plus is a valuable exploration tool for identifying VMS-style mineralization within prospective stratigraphy on the property, increasing discovery potential in regional target areas.

- On March 10, 2022, ROCK completed a non-brokered private placement financing for total gross proceeds of $2,362,450. The Company has issued 15,988,335 non flow-through units (the "**2022 Units**") at a price of CAD $0.09 per Unit and 9,235,000 flow-through units (the "**2022 FT Units**") at a price of CAD $0.10 per 2022 FT Unit. Each 2022 Unit is comprised of one common share and one warrant, each warrant entitling the holder to purchase one additional common share for a period of thirty-six months at a price of CAD $0.15 per share. Each 2022 FT Unit is comprised of one common share and one-half of one warrant, each whole warrant entitling the holder to purchase one non-flow through common share for a period of thirty-six months at a price of CAD $0.15. In addition, ROCK has paid finder's fees totaling $74,444 and issued an aggregate 762,720 finder's warrants to arm's-length parties, with each finder's warrant entitling the holder to purchase one common share for a period of thirty-six months at a price of CAD $0.15.

Developments during the financial year ended July 31, 2021

- On January 28, 2021, ROCK completed a 2,965 metre diamond drilling program at its 100% owned Raney Gold Project located southwest of Timmins, Ontario, Canada (the "**Raney Gold Project**"). A total of 11 drill holes were completed to evaluate the down plunge and strike extent of the Raney Gold Zone. Assays have been received for 9 of the 11 holes with gold mineralization intersected in all but two holes. Drill hole RN 20-13 returned 2.5 g/t Au over 13.0m from 133.0m to 146.0m including 3.41 g/t Au over 9.0m from 135.0m to 144.0m and including 9.6 g/t Au over 2.0m from 135.0m to 137.0m. Furthermore, exploratory drill hole RN 20-18 was a significant step out hole along strike 250m to the west of the main zone and returned 1.36 g/t Au over 9.0m from 141.0m to 150.0m including 2.1 g/t Au over 4.0m from 141.0m to 145.0m.

- On March 5, 2021, ROCK completed a non-brokered private placement financing for total gross proceeds of $2,636,300. The Company issued 16,620,000 non flow-through units (the "**2021 Units**") at a price of CAD $0.125 per Unit and 3,991,429 flow-through units (the "**2021 FT Units**") at a price of CAD $0.14 per 2021 FT Unit. Each 2021 Unit is comprised of one common share and one warrant, each warrant entitling the holder to purchase one additional common share for a period of sixty months at a price of CAD $0.22 per share. Each 2021 FT Unit is comprised of one common share and one-half of one warrant, each whole warrant entitling the holder to purchase one non-flow through common share for a period of thirty-six months at a price of CAD $0.22. In addition, ROCK has paid finder's fees totaling $63,000 and issued an aggregate 475,714 finder's warrants to arm's-length parties, with each finder's warrant entitling the holder to purchase one common share for a period of thirty-six months at a price of CAD $0.22.

- On April 12, 2021, ROCK acquired additional mineral rights through staking at its Knife Lake Copper Project located in Saskatchewan, Canada (the "**Knife Lake Project**"). The Knife Lake Project, now consisting of 81 dispositions totaling 55,471 hectares (137,069 acres), is an advanced-stage copper, silver, zinc and cobalt exploration property in Saskatchewan. With the recent staking, the Company has increased the project area by 70% from 32,663 hectares (80,712 acres).

ROCK Technical Report

Knife Lake Technical Report

The following is a summary overview of the Knife Lake Project as set out in the Knife Lake Technical Report. Unless otherwise stated, the information, tables and figures that follow relating to the Knife Lake Project are derived from, and in many instances are, direct extracts from the Knife Lake Technical Report. The Knife Lake Technical Report summary reproduced below includes defined terms and usages that are different from or may conflict with those used elsewhere in this Information Circular (including this Schedule N, or that are not contained in this Information Circular (including this Schedule N) but can be found in the complete Knife Lake Technical Report, which may be accessed through ROCK's website and on its profile on SEDAR+ at www.sedarplus.ca. The Knife Lake Technical Report summary below is based on assumptions, qualifications and procedures which are not fully described herein. Please note that information contained in the summary below is as of the date indicated in the summary and may have changed materially since that time, as explained elsewhere in this Information Circular and ROCK's other public disclosure.

1 Property description, location, and access

1.1 Description and ownership

The 96 Mineral Claims that comprise the Knife Lake property are 100% owned by ROCK. The claims carry no underlying encumbrances with the exception of MC00007278 and MC00007280 which have an NSR of 1% in favor of Chris Knudsen.

In September 2018, ROCK entered into an option agreement with Eagle Plains Resources Ltd. ("**Eagle Plains**") on the Knife Lake property. Under the terms of the agreement, ROCK could earn 100% ownership of the Knife Lake project claims over a period of four years by making payments to Eagle Plains totaling $150,000, issuing up to

5,250,000 shares of ROCK to Eagle Plains and incurring exploration expenditures of up to $3,250,000 on the Knife Lake property. Exclusive of the Knudsen claims, Eagle Plains retained a 2.5% Net Smelter Return ("**NSR**"), which may be reduced to 1% at any time upon payment of $2,000,000. Eagle Plains retains a 1.5% NSR on the Knudsen claims. On September 19, 2022, ROCK announced that its had exercised the option on the Knife Lake property and became the 100% owner. The Eagle Plains royalty interests were subsequently transferred to Eagle Royalties Ltd. with the transfer approved by ROCK on December 12, 2022.

1.2 Location and access

The Knife Lake property is comprised of 96 mineral claims totaling 85,196.85 hectares situated in east-central Saskatchewan approximately 136 kilometres north west of Flin Flon, Manitoba, and 180 kilometres north east of La Ronge, Saskatchewan. The community of Southend, part of the Peter Ballantyne Cree Nation, is located approximately 19 kilometres north of the northernmost claim boundary. The claims, with a central point location of 636,434E and 6,199,407N (UTM Zone 13N, NAD83), are located on the Gilbert Lake 1:50K NTS map sheet 63M15.

Principal access to the project is by air, via float - or ski - equipped bush plane, which can be chartered at either La Ronge or Flin Flon. The closest all weather road access to the project area is at the community of Sandy Bay, Saskatchewan, on the Churchill River, about 43 kilometres south east of Knife Lake. A winter road, which begins near Sandy Bay and proceeds northwards to the community of Southend, Saskatchewan, crosses the property providing seasonal access for tracked vehicles. The Island Falls hydroelectric power generating station is located on the Churchill River at Sandy Bay. This station was constructed to provide power to the town of Flin Flon. However, in the mid 1990's, the government of Saskatchewan constructed a new high-tension power line to deliver the power to the uranium mines of the Athabasca Basin in northern Saskatchewan and all of the station's power output is now devoted to this purpose. The transmission line comes within 20 kilometres of the southwestern corner of the Knife Lake property.

1.3 Concessions (Titles) – Claim Details

Claims	EFFECTIVED	GOODSTANDING	AREA
MC00007272	2017-08-21 0:00	2045-11-19 0:00	170,382
MC00007273	2017-08-21 0:00	2045-11-19 0:00	1,647,262
MC00007274	2017-08-21 0:00	2030-11-19 0:00	3,753,538
MC00007275	2017-08-21 0:00	2045-11-19 0:00	1,322,098
MC00007276	2017-08-21 0:00	2030-11-19 0:00	4,653,840
MC00007277	2017-08-21 0:00	2045-11-19 0:00	844,342
MC00007278	2017-08-21 0:00	2030-11-19 0:00	10,912,239
MC00007279	2017-08-21 0:00	2045-11-19 0:00	162,269
MC00007280	2017-08-21 0:00	2028-11-19 0:00	7,304,336
MC00007282	2017-08-21 0:00	2039-11-19 0:00	7,153,129
MC00008335	2017-08-28 0:00	2039-11-26 0:00	4,998,158
MC00008413	2017-08-29 0:00	2028-11-27 0:00	4,939,976
MC00008414	2017-08-29 0:00	2028-11-27 0:00	4,914,802
MC00008415	2017-08-29 0:00	2028-11-27 0:00	4,622,825
MC00008417	2017-08-29 0:00	2026-11-27 0:00	5,320,971
MC00010453	2018-01-29 0:00	2028-04-28 0:00	10,561,779
MC00010455	2018-01-29 0:00	2028-04-28 0:00	8,440,955
MC00010456	2018-01-29 0:00	2028-04-28 0:00	10,553,850
MC00010457	2018-01-29 0:00	2028-04-28 0:00	12,866,281
MC00010460	2018-01-29 0:00	2028-04-28 0:00	10,229,181
MC00010462	2018-01-29 0:00	2025-04-29 0:00	6,803,614
MC00010463	2018-01-29 0:00	2028-04-28 0:00	6,504,779
MC00010464	2018-01-29 0:00	2028-04-28 0:00	7,032,124
MC00010474	2018-01-29 0:00	2029-04-29 0:00	13,279,983
MC00010478	2018-01-29 0:00	2029-04-29 0:00	10,294,815
MC00010485	2018-01-29 0:00	2029-04-29 0:00	10,594,300
MC00010497	2018-01-29 0:00	2045-04-29 0:00	162,130

MC00010498	2018-01-29 0:00	2045-04-29 0:00	162,177
MC00010502	2018-01-29 0:00	2028-04-28 0:00	10,578,977
MC00010509	2018-01-29 0:00	2028-04-28 0:00	10,528,606
MC00010510	2018-01-29 0:00	2028-04-28 0:00	10,569,812
MC00010512	2018-01-29 0:00	2028-04-28 0:00	6,951,764
MC00010513	2018-01-29 0:00	2028-04-28 0:00	10,557,681
MC00010528	2018-01-29 0:00	2028-04-28 0:00	10,561,895
MC00010545	2018-02-05 0:00	2034-05-06 0:00	162,370
MC00010549	2018-02-05 0:00	2029-05-06 0:00	3,336,985
MC00010566	2018-02-06 0:00	2029-05-07 0:00	1,623,284
MC00013565	2020-01-30 0:00	2028-04-29 0:00	2,426,475
MC00013585	2020-01-30 0:00	2028-04-29 0:00	3,799,525
MC00014270	2020-08-27 0:00	2028-11-25 0:00	12,530,630
MC00014271	2020-08-27 0:00	2028-11-25 0:00	6,896,120
MC00014272	2020-08-27 0:00	2028-11-25 0:00	4,944,010
MC00014486	2020-12-08 0:00	2029-03-08 0:00	4,789,683
MC00014487	2020-12-08 0:00	2029-03-08 0:00	4,942,167
MC00014753	2021-03-29 0:00	2028-06-27 0:00	7,732,176
MC00014763	2021-03-29 0:00	2025-06-27 0:00	6,691,678
MC00014764	2021-03-29 0:00	2028-06-27 0:00	6,964,136
MC00014765	2021-03-29 0:00	2028-06-27 0:00	6,921,222
MC00014766	2021-03-29 0:00	2028-06-27 0:00	11,706,097
MC00014767	2021-03-29 0:00	2028-06-27 0:00	6,237,525
MC00015749	2021-12-10 0:00	2029-03-10 0:00	13,943,577
MC00017281	2023-06-01 0:00	2025-08-30 0:00	19,570,206
MC00017283	2023-06-01 0:00	2028-08-30 0:00	10,553,978
MC00017291	2023-06-01 0:00	2025-08-30 0:00	21,099,096
MC00017468	2023-08-02 0:00	2025-10-31 0:00	5,136,134
MC00017469	2023-08-02 0:00	2025-10-31 0:00	22,377,771
MC00017473	2023-08-02 0:00	2025-10-31 0:00	13,392,729
MC00017475	2023-08-02 0:00	2025-10-31 0:00	23,795,500
			451,527,941

1.4 Surface Rights and Access

Surface rights for mining operations are Crown owned and require a surface lease from the Province of Saskatchewan. A surface lease is issued for a maximum of 33 years and may be extended as required. Knife Lake is currently and Exploration Company and hence has no surface rights.

1.5 Royalties, Encumbrances, and Obligations

Eagle Royalties hold 2.5% NSR on 31,738 ha and 1.5% NSR on 1,822 ha with a buydown of 1.5% for $2M.

1.6 Significant Factors or Risks

The Author responsible is not aware of any other significant factors or risks that may affect access, title, or the right or ability to access or perform work on the property.

2 History

2.1 Prior Exploration and Property Development

The first regional mapping work known to have been completed in the Churchill River-Flin Flon area occurred in 1896. At that time J. B. Tyrell, of the Geological Survey of Canada, was involved in regional reconnaissance scale geological mapping and worked near Flin Flon. Tyrell never visited the immediate Knife Lake area.

The Knife Lake area saw extensive exploration from the late 1960s to the 1990s with the last documented work program completed in 2001. The immediate Knife Lake-Scimitar Lake area has been mapped several times by government geological surveys. The most recent mapping was by D. E. Pearson in 1971 (published 1973) and K. E. Ashton in 1997.

The earliest records of work in the immediate area of Knife Lake are dated October 1968. Straus Exploration conducted extensive exploration work from 1968-1972, consisting of geophysical surveys, geochemical soil sampling, geological mapping, trench sampling and diamond drilling on the western shore of Knife Lake. A diamond drill program consisting of 87 holes was completed. As a result of the exploration work, a mining lease was taken out, covering the copper showing and surrounding geochemical anomaly.

In 1996, Leader Mining International Inc. ("Leader") acquired the mining leases from CopperQuest. That year, Leader performed airborne and ground geophysics, trench sampling, and a bulk sample that was sent to Lakefield Research for metallurgical testing.

Leader's main focus between 1996 and 1998 was delineation drilling of the Knife Lake deposit; a total of 317 holes were drilled to outline mineralization at Knife Lake at depths of less than 100 meters. The stratabound mineralization is found in three zones, the Central-South Zone, the Bay Zone and the North Zone, together extending over a length of approximately 4,500 metres, varying in width from approximately 23 to 46 metres. The deposit averages about 15 metres in thickness and dips 30° toward 45° east.

Between 1998 and 1999, a Leader-Copperquest joint venture completed geophysical surveys, geological mapping and rock/soil sampling, on other targets on the property. Several of these anomalies were drilled in 1998 and although no significant results for VMS mineralization were reported, drilling demonstrated widespread occurrence of Knife Lake type altered volcanic host rocks. The program was also successful in discovering broad intersections of low-grade silver rich mineralization in 26 holes drilled along a five-kilometre- long east-west fault zone located one kilometre south of Knife Lake, with results of up to 81 metres of 68.9 g/t silver. This mineralization remains open at depth and along strike in all directions.

The lease at Knife Lake was allowed to lapse in 2017 and the area covering the main part of the Knife Lake deposit was acquired by Eagle Plains through the MARS online staking system. Additional claims to cover regional targets in the Knife Lake area were added in 2018.

2.2 Historical Mineral Resource Estimates

The following is a summary of historical mineral resource estimates done by Leader Mining International Ltd. (AF 63M-0006, Report 10, 1998) (Table 6-2, 6-3).

Extensive drilling done by Leader from 1996-1998 at Knife Lake outlined a broad zone of mineralization occurring at less than 100 metres depth. The stratabound mineralization is found in three zones, the Central- South Zone, the Bay Zone and the North Zone, together extending over a length of approximately 4,500 metres, varying in width from approximately 23 to 46 metres. The deposit averages about 15 metres in thickness and dips 30° toward 45° east. The average specific gravity of mineralized material that was used was 3.4, as specific gravity of 2.67 was used for the waste rock calculations in the open pittable scenario.

Late in 1998, Leader published a drill-indicated geological resource of 20.3 million tonnes grading 0.6% copper,

0.1 g/t gold, 3.0 g/t silver, 0.06% cobalt and 0.11% zinc for the Knife Lake Deposit. The resource was calculated using the cross-section method and used assay data from 241 Leader holes and from 6 other holes drilled prior to Leader's drilling. A cutoff grade of 0.3% copper-equivalent and a minimum composite length of 3.0 metres was used.

Individual calculations were done for each of the three zones. Holes were plotted on vertical drill sections ranging from Section 20760 N to Section 24905 N, covering a strike length of 4,145 metres.

Table 6-2: 1998 Leader Mining Knife Lake Historical Geological Resource Estimate

Zone	Tonnes	Cu (%)	Au (ppb)	Ag (ppm)	Co (ppm)	Zn (%)	Cu Eq (%)
Central-South	16,759,647	0.62	91	2.9	57.6	0.07	0.72
Bay	1,052,343	0.45	206	1.8	65	0.02	0.59
North	2,512,055	0.52	180	3.4	84.1	0.44	0.87
Overall	20,324,045	0.6	108	3	61	0.11	0.83

Leader Mining used the same method to calculate an open pittable geological resource estimate of 10,973,574 tonnes at 0.75% copper, 0.1 g/t gold, 3.4 g/t silver, .06% cobalt, and 0.06% zinc with an estimated waste to ore ratio calculated was 2.63.

Table 6-3: 1998 Leader Mining Knife Lake Open Pit Geological Resource Estimate

Zone	Tonnes (Ore)	Tonnes (Waste)	Cu (%)	Au (ppb)	Ag (ppm)	Co (ppm)	Zn (%)	Cu Eq (%)	Waste:Ore Ratio
Central-South	10,229,695	24,010,510	0.76	97	3.4	63.5	0.06	0.95	2.35
Bay	138,361	1,028,564	0.6	825	2.5	47.6	0.07	1.11	7.43
North	605,518	3,839,566	0.65	55	3.3	77.4	0.09	0.86	6.34
Overall	10,973,574	28,878,640	0.75	104	3.4	64	0.06	0.95	2.63

The responsible Author advises that these mineral resource estimates, as disclosed, are not supported by a compliant National Instrument 43-101 technical report, contrary to NI 43-101. A qualified person has not done sufficient work to classify these historical estimates as current mineral resources or mineral reserves in accordance with NI 43-101. ROCK is not treating the historical estimates as current mineral resources or mineral reserves. These estimates do not comply with categories prescribed by National Instrument 43-101 or the Canadian Institute of Mining and are disclosed only as indications of the presence of mineralization and are considered to be a guide for additional work. The historical models and data sets used to prepare these historical estimates are not available to Rockridge and the author is not aware of any more recent resource estimates or data. The categories used for the Leader Mining 1998 historical resource estimates are stated as being "drill-indicated". This is not a resource category as defined under 43-101 CP Section 2.4 (1) and (2)6 but based on the methodologies and drill hole spacing it would likely be equivalent to an inferred resource category.

Table 6-4: Knife Lake Work History

TOTAL DOCUMENTED HISTORIC WORK EXPENDITURES:	$2,541,458.33				
LOCATION	**COMPANY**	**REPORT #**	**WORK VALUE**	**YEAR**	**COMMENTS**
Reindeer River-Scimitar Lake-Mokoman Lake area	COPPERQUEST-LEADER MINING INTERNATIONAL INC- PINE CHANNEL GOLD	63M-0006	N/A	1998	DDH 287 holes / Helicopter Dighem V EM-Mag 11,166 line km/ ground TEM 436 line km TEM borehole 4132 m EM-mag 282 line km gravity 2500 sq kilometer 977 stations / landsat / prospecting / mapping / trenching ;
Reindeer River area	PARRES, A L (STRAUS EXPLORATION INC),	63M11-0028	N/A	1969-70	DDH 16 holes 1311m;Airborne E M and magnetic survey 2491 line mi;ground HLEM 39.7 line km;trenching;
Scimitar Lake area	STRAUS EXPLORATION INC-SEWAP, HORACE	63M15-0001	N/A	1969	DDH 2 holes 36.2 m;
Mokoman Lake area	PARRES, A L	63M15-0002	N/A	1969	DDH 99 holes 8449m; ground HLEM - Mag - EM 162.6 line km /soil 1955 geochem ;

Mokoman Lake area	PARRES, A L	63M15-0003	N/A	1971	ground EM 34.6 line km /DDH 2 holes 293 m / soil 180 geochem ;
Mokoman Lake area	PARRES, A L	63M15-0004	N/A	1969	ground HLEM - Mag - EM 162.6 line km /soil 1955 geochem / DDH 99 holes ;
Mokomon Lake area	HOLLAND, MERLE A	63M15-0005	N/A	1973	ground HLEM - EM 12.4 line km;
Gilbert-Pauline Lakes area	HUDSON BAY EXPLORATION AND DEVELOPMENT	63M15-0008	N/A	1982	airborne EM-Mag 6077 line km;
Gilbert Lake area	HUDSON BAY EXPLORATION AND DEVELOPMENT	63M15-0009	N/A	1981	Max-Min 165 line km;
Pauline Lake area	HUDSON BAY EXPLORATION AND DEVELOPMENT	63M15-0010	N/A	1981	MaxMin 115 line km;
Gilbert Lake area	HUDSON BAY EXPLORATION AND DEVELOPMENT	63M15-0011	N/A	1982-83	ground Mag 12 line km / MaxMin 115 line km / airborne Mag-EM 3384.5 line km / DDH 5 holes
Pauline Lake area	HUDSON BAY EXPLORATION AND DEVELOPMENT	63M15-0012	N/A	1982-83	mapping / ground Mag 11 line km; DH 6 holes 443.4 m;
Gilbert-Pauline Lakes area	HUDSON BAY EXPLORATION AND DEVELOPMENT	63M15-0013	N/A	1984	mapping;
Atchakoos Lake area	HUDSON BAY EXPLORATION AND DEVELOPMENT	63M15-0014	N/A	1984	Max-Min Mag 53.3 line km;
Williams River area	COMINCO LTD	63M15-0016	$5,354.67	1989	ground HLEM and magnetic surveys; 7.13 line km;
Williams River-Atchakoos Lake area	COMINCO LTD	63M15-0017	$27,803.35	1989	ground HLEM and magnetic surveys 35.4 line km;
Scimitar Lake area	COMINCO LTD	63M15-0018	$41,087.29	1989	ground HLEM and magnetic surveys; 59.2 line km;
Reindeer River area	COMINCO LTD	63M15-0019	$35,473.45	1989	ground HLEM and magnetic surveys; 51.4 line km;
Mokoman Lake area	COPPERQUEST INC	63M15-0020	$63,392.05	1991	ground mag - HLEM 101.4 line km;
Atchakoos Lake area	COMINCO LTD	63M15-0021	$20,086.00	1990	geological mapping;soil 683 geochem;
Mokoman Lake area	HUDSON BAY EXPLORATION AND DEVELOPMENT	63M15-0022	$53,777.90	1992	ground mag - HLEM 44.1line km / TDEM 20 line km;
Mokoman Lake area	COPPERQUEST INC	63M15-0023	N/A	1996	DDH 35 holes 2122 m;
Mokoman Lake-Williams River area	COPPERQUEST INC	63M15-0024	N/A	1997	DDH 27 holes 2361 m;
Scimitar-Mokoman-McInnes Lakes area	LEADER MINING INTERNATIONAL INC-COPPERQUEST	63M15-0025	$642,083.40	1998-99	geological mapping and reconnaissance / soil geochem / IP - Mag - VLF geophysics / DDH 24
Knife-Pistol-Scimitar Lakes area	LEADER MINING INTERNATIONAL INC-CONSOLIDATED PINE CHANNEL GOLD CORPORATION	63M15-0026	$256,125.38	2000	HPTEM 131.2 line km Mag 76.45 line km;
Scimitar Lake-McDonald, Reindeer Rivers area	LEADER MINING INTERNATIONAL INC-CONSOLIDATED PINE CHANNEL GOLD INC	63M15-0027	$285,815.17	2000	mapping / lithogeochem / structural analysis ;
Gilbert-Mokoman-Scimitar-Redhill-Pistol Lakes area	LEADER MINING INTERNATIONAL INC	63M15-0028	$592,218.80	2001	DDH 22 holes 2900 m;
South Royal Lake area	STRAUS EXPLORATION INC,	64D02-0003	N/A	1971	ground E M survey 610 line km;
McInnis Lake area	STRAUS EXPLORATION INC	64D02-0004	N/A	1971	DDH 3 holes 132.6 m; ground magnetic survey 27.7 line km; grid soil 2000 geochem;
McInnis Lake area	STRAUS EXPLORATION INC	64D02-0005	N/A	1970	ground EM survey 47.5 line km;
Pistol Lake area	CRAWFORD, K (STRAUS EXPLORATION INC)	64D02-0006	N/A	1971	DDH 1 hole 97.5 m; ground EM 23.8 line km;
McDonald Creek-Reindeer River area	COMINCO LTD	64D02-0012	$158,001.65	1990	DDH 5 holes 461.05m; Ground HLEM and magnetic surveys 31 line km; tree bark 42 geochem;sampling; basal till 64 samples;
Pistol-McInnis Lakes area	HOFFMAN, DALE (CONSOLIDATED PINE CHANNEL GOLD)	64D02-0013	$141,811.86	1995	DDH 4 holes 566.4m; ground HLEM and magnetic surveys 22.8 line km;
Devil Rapids area	SAIKO, W	64D03-0001	N/A	1952-53	DDH 5 holes 170.5 m; ground magnetic survey;
Devil Rapids area	BRAIN, JOE	64D03-0002	N/A	1959	trenching;
Reindeer River area	STUDER MCANN, BERNA,	64D03-0006	$480.00	1989	ground HLEM survey 1 line km;
Royal Lake area	SCURRY-RAINBOW OIL LTD	64D03-0010	N/A	1968	DDH 5 holes 58.5 m; ground EM and magnetic surveys;
Royal Lake area	REDE EXPLORATIONS	64D03-0011	N/A	1967	prospecting; trenching;
Royal Lake-Reindeer River area	PINE CHANNEL GOLD CORPORATION, (NORANDA OPTION)	64D03-0012	$77,614.00	1992	DDH 3 holes 356.1m; geological mapping, prospecting , trench sampling rock 91 geochem;
Royal Lake-Reindeer River area	PINE CHANNEL GOLD CORPORATION, (NORANDA OPTION)	64D03-0013	$60,616.19	1993	DDH 1 hole 128.2m;
Royal Lake-Reindeer River area	PINE CHANNEL GOLD CORPORATION, (NORANDA OPTION)	64D03-0014	$69,060.16	1992	ground HLEM MaxMin 68.5 line km / ground magnetic 62.5 line km / gravity 6 km;
Dumont Lake area	ALBRECHT, J AND LEE, S E,	64D08-0005	$10,657.01	1967	prospecting;
		TOTAL:	**$2,541,458.33**		

3 Geological Setting, Mineralization, and Deposit Types

Geology

The region forms part of the Trans Hudson Orogen in east-central Saskatchewan. The dominant rock type in the area is granodioritic orthogneiss. Granitic and monzodioritic gneisses are abundant. The main supracrustal rock types include volcanic and sedimentary rocks of the Glennie Domain. The Glennie Domain is part of a Palaeoproterozoic volcano-plutonic protocontinent which includes the Flin Flon domain and the Glennie domain, comprising what is referred to as the Flin Flon-Glennie Complex.

The Knife Lake property lies within the Scimitar Complex, a structural domain within what is generally known as the Churchill Structural Province of the Canadian Shield. In earlier work, the Scimitar Lake Block has been variously interpreted to be a sub-domain of the Glennie Structural Domain, a portion of the Kisseynew Domain or as straddling the contact between the two. Recently, there has developed a consensus that the Scimitar Complex is the apparently disconnected, northwestern extension of the Attitti Block of the northern Flin Flon Domain and the Amisk Volcanic package, the host rocks of most of the massive sulphide mineralization in the Flin Flon area. The idea of a single, continuous volcano-plutonic protocontinent stretching from the southern Flin Flon Domain through the Scimitar Complex and Proterozoic portions of the Hanson Block to the western Glennie Domain has been postulated.

The Scimitar Complex is a highly deformed, multiply-folded terrane dominated by middle to upper amphibolite facies hornblende-biotite-plagioclase-quartz gneisses, of generally intermediate composition, and gneissic felsic intrusives. The lithologies have been divided into gneissic granodiorites and subordinate meta-volcanic and meta-sedimentary rocks. The lithologies frequently exhibit pegmatitic textures due to partial melting of the rock.

The immediate Knife Lake area is underlain by a package of mafic to felsic volcanic and volcaniclastic rocks. Granodioritic plutons occur east and west of the Knife Lake volcanic rocks (Harvey, 1997 and Abaco, 2000). Synmetamorphic meltrock is ubiquitous and intrudes much of the area at all scales from mm scale veinlets to bodies of hundreds of metres in extent. The Knife Lake sulphide deposit itself is hosted along the contact of underlying medium grained monzodioritic melt-rock and overlying pegmatite melt-rock. Typically, pyrrhotite and chalcopyrite form net textures in coarse grained pale green pegmatitic feldspar masses. The sulphide- mineralized pegmatitic phase is overlain by felsic, intermediate and mafic volcanic rocks.

Whole rock geochemical analyses indicate that there are at least two major groups of rocks present at Knife Lake. The first group comprises the alkali-rich pink "footwall gneiss" and the "green pegmatite". The second group includes tholeiitic volcanic derived rocks, amphibolites and quartz-feldspar ± garnet ± biotite schist.

The rocks in the vicinity of the Knife Lake property are generally north-striking with shallow easterly dips. In the copper mineralized zone, significant thickening of the mineralization occurs near the central portions of the deposit. This thickening is probably caused by drag folding on the limb of a larger scale fold. The lithologic sequence seen at Knife Lake appears to be repeated (including the occurrence of copper showings) at Scimitar Lake, four kilometres to the east. This is also due to large scale folding.

Mineralization

The Knife Lake Property hosts ten registered mineral showings in the Saskatchewan Minerals Database; copper mineralization at the Knife Lake deposit is the largest and most important known occurrence of copper mineralization in the Scimitar Complex. The copper-gold mineralization occurs in, and adjacent to, an apparently stratabound, "green pegmatite". This pegmatite lies on the contact between a pink footwall gneiss, believed to be a metasediment, and a hanging wall package comprised of tholeiitic amphibolites, quartzfeldspar±gamet±biotite schists and a diopside-bearing calc-silicate gneiss, believed to be a sequence of meta-volcanics and meta-volcaniclastic sediments.

The metallic mineralization is comprised of pyrrhotite, chalcopyrite and pyrite with minor amounts of sphalerite and rare native copper. No native gold is noted but, as most of the gold is free milling, it must be present as small grains adjacent to and intermixed with the sulphides. The sulphides occur as disseminations or net- textured stringers within the pegmatoidal texture or as large clots occasionally appearing at gangue-mineral grain boundaries. There is little or

no conspicuous wall rock alteration associated with the copper-gold mineralization. A prominent gossan zone marks the surface expression of the mineralized "green pegmatite".

Copper showings at the Scimitar Lake area occur in limonite stained, felsic volcanics which contain trace chalcopyrite and about 3% combined pyrite and pyrrhotite. Historical mapping indicates that one of the Scimitar Lake occurrences is situated immediately south of a wide zone of cordierite-anthophyllite-garnet- biotite alteration. Such a suite of minerals would be characteristic of what would happen if a VMS-related alteration system were metamorphosed to middle to upper amphibolite facies. A second copper showing on Scimitar Lake contains up to 2% disseminated chalcopyrite and also occurs in cordierite-anthophyllite-garnet- biotite bearing rocks.

Some of the sulphides at the first occurrence have been remobilized during metamorphism and deformation, resulting in medium grained rocks with a pegmatitic granite appearance. For this reason, as well as the whole rock work completed by Buhlmann, which identified VMS-style alteration at Knife Lake, Leader Mining has postulated a VMS model to account for the copper occurrences in the area. The "green pegmatite" is believed to represent a mobilization from what may be nearby, possibly partially intact, VMS deposit.

Other smaller showings of pyrrhotite/pyrite±chalcopyrite occur throughout the Knife Lake-Scimitar Lake area, principally near the fold repeat of the Knife Lake stratigraphy, at Scimitar Lake. These showings are frequently associated with a diopside-bearing gneiss horizon and, in one instance, with graphitic schists.

Deposit Type

Mineralization at Knife Lake was originally thought to be hosted by a cross-cutting, “very coarse pegmatite-like, greenish felsic gneiss”. It now appears more likely that it represents a volcanogenic massive sulphide (“VMS”) deposit that has been significantly modified and somewhat remobilized by the syn-metamorphic emplacement of medium-grained to pegmatitic, granitic melt.

VMS deposits are base metal-rich mineral deposits, which can also contain lesser amounts of precious metals. Their ores can be major sources of zinc, copper, and lead, with gold and silver byproducts. These types of deposits are found worldwide, and often form in clusters, or camps. Several major VMS camps are known in Canada, these include the Flin Flon - Snow Lake, Bathurst and Noranda camps. These high-grade deposits are often in the range of 5 to 20 million tonnes but can be considerably larger.

4 Exploration

The earliest records of work in the immediate area of Knife Lake are dated October 1968. Straus Exploration conducted extensive exploration work from 1968-1972, consisting of horizontal loop, vertical loop and Turam EM ground geophysical surveys, ground magnetometer surveys, geochemical soil sampling, geological mapping, trenching, sampling and diamond drilling over a gossanous copper-gold showing on the western shore of Knife Lake. Approximately 4.7 square kilometres of grid was geologically mapped at a scale of 1:6,000. A slightly smaller area was covered by geochemical and geophysical surveys. D. E. Pearson, as part of his 1971 mapping project, mapped in detail a portion of the grid on a scale of 1:7200. A diamond drill program consisting of 87 holes (2 Winkie and 85 XT sized core), totaling approximately 8,484 metres was completed. As a result of the exploration work, a mining lease was taken out covering the copper showing and surrounding geochemical anomaly.

Hudson Bay Exploration and Development, the wholly-owned exploration division of Hudson Bay Mining and Smelting conducted a regional airborne EM survey in 1980 and 1982. During 1989 and 1990 Cominco performed line-cutting, geological and geochemical surveys, on property approximately 2 kilometres north of Knife Lake. Results of these programs are not available.

The Knife Lake copper showing remained inactive until early 1989 when CopperQuest was formed. CopperQuest commissioned Standing Geophysics Ltd. (Standing) to re-establish Straus' grid over the copper prospect and to conduct horizontal-loop EM and proton magnetometer surveys. Standing Geophysics completed 77.6 line-km of magnetic surveying and 101 line-km of EM surveying in February 1989. In completing the EM survey, Standing used different cable lengths (coil separations) over the copper prospect in an attempt to locate areas where the copper

mineralization may have been thickened due to folding. Three such areas were located and recommended for diamond drilling. In addition, three other conductive zones were identified outside of the immediate copper prospect area. A total of 1,829 m of drilling, in 24 holes, was recommended but never carried out.

In March, 1996, Leader Mining International acquired the mining leases from CopperQuest. Leader Mining International Inc. flew airborne EM, magnetic, and gravity surveys over the deposit. This was followed up with stripping and trenching of the deposit area with detailed mapping and chip sampling of the trenches. Ground TEM and magnetic surveys were completed on the Knife Lake grid.

In late 1996, a mini bulk sample of 2.4 tonnes of mineralization from the main trench at Knife Lake was sent to Lakefield Research to check the recovery of copper, gold, silver, cobalt, and zinc. Lakefield concluded that >90% of the copper and >80% of the gold could be easily recovered.

Leader's main focus between 1996 and 1998 was delineation drilling of the Knife Lake deposit. A total of 317 holes were drilled to outline mineralization at Knife Lake and to test the southeastern extension of the favorable geology and to test other outlying targets.

Between 1998 and 1999, a Leader-CopperQuest joint venture completed geological mapping, rock and soil sampling, ground IP/Resistivity, VLF-EM, and magnetic surveys on other targets on the property, at the Red Hill Lake, Pistol Lake, Gilbert Lake and Knife Lake areas. Several of these anomalies were drilled in 1998 and although no significant results for VMS mineralization were reported from drilling on these outlying targets, the results of the program demonstrated the wide spread occurrence of Knife Lake type altered volcanic host rocks. The program was however successful in discovering silver-rich mineralization in three holes drilled along a five-kilometre-long east-west fault zone about one kilometre south of Knife Lake.

Hole K98-308 assayed 71 metres of 49 g/t silver, including 320 g/t over 3 metres. This hole was drilled to follow up a 1997 gold intercept of 3 g/t gold over one metre in Hole K97-122. Leader also announced assay results from drill holes K98-316 (55 g/t silver over 58 metres) and K98-311 (14.8 g/t silver over 57 metres).

Late in 1998, Leader published a drill-indicated geological resource of 20.3 million tonnes grading 0.6% copper,

0.1 g/t gold, 3.0 g/t silver, 0.06% cobalt and 0.11% zinc for the Knife Lake Deposit. The resource was calculated using the cross-section method and used assay data from 241 Leader holes and from 6 other holes drilled prior to Leader's drilling. A cutoff grade of 0.3% copper-equivalent and a minimum composite length of 3.0 metres was used.

In 1999, Leader drilled a total of 1,592 metres in 23 holes, K99-317 to K99-338, to follow up the silver-rich mineralization drilled in 1998. Every hole encountered silver-rich mineralization. This mineralization appears to be younger and overprints the VMS style mineralization of the Knife Lake deposit and is associated with epithermal alteration including dark green chlorite, fine sulfides and minor amounts of silica. Mineralization remains open at depth and along strike in all directions.

In 2000, ground TDEM and magnetic surveys were completed on the Knife Lake grid.

In 2001, the last year of documented work on the property, Leader completed 3 drill holes (K01-339 to -341) to test geophysical targets along the Knife Lake Horizon (AF 63M15-0028). The drilling failed to intersect significant base metal mineralization.

5 Drilling

There have been two significant phases of historical drilling carried out on the Knife Lake Project, both focused on the Knife Lake deposit area, with a limited amount of drilling testing other regional exploration targets.

A total of 37,907 metres in 432 holes have been drilled to test the Knife Lake deposit itself, including 5,278 metres in 62 holes that were drilled on the Minnova ground, which is at the south end of the deposit and not currently part of the tenure owned by Eagle Plains.

Regional drilling of targets on property owned by Eagle Plains amounts to 8,352 metres in 54 holes drilled on six separate targets, at Scimitar Lake, Pistol Lake, Gilbert Lake, Redhill Lake, Pauline Lake, and at Linda-McCullum.

2019 Drill Program

Rockridge completed a diamond drilling program at Knife Lake that commenced in March of 2019. The 12 hole, 1,053 programs was designed to confirm high-grade copper mineralization from historical drilling and test for mineralization up-dip and down-dip of the north-end of the deposit, where no historical drilling had been completed. None of the holes were drilled deeper than 90 metres, as all mineralization encountered thus far at Knife Lake has been intersected at less than 100 metres below surface.

Results from the 2019 confirmation holes have returned up to 33.1 metres (core length) of 1.28% copper and 43.8 metres (core length) of 0.78% copper. Assays from testing the Knife Lake Deposit up-dip, to the north, returned up to 15.2 metres (core length) of 2.01% copper. Assays from infill drilling returned up to 14.2 meters of 0.60% copper, including 1.0 metre of 2.8% copper and up to 10.5 metres (core length) of 0.61% copper, including 6.05 metres of 1.07% copper.

6 Sampling, Analysis, and Data Verification Procedures

2018 Check Sampling

The majority of drill core from Leader Mining's drilling in the late 1990's is stored in the Pine Bay core storage facility south of Flin Flon. Adrian Forsyth, P.Geo., selected 25 samples of drill core for re-sampling. The drill core halves were cut in half and bagged for shipment to ALS Geochemistry in North Vancouver; the remaining quarter core was retained in the core racks. Supervision and sample security at the Pine Bay core facility in Flin Flon, MB meets best practice.

Assay analysis was conducted by ALS Geochemistry at their North Vancouver facility. Blank samples and appropriate standards were inserted into the sample stream following best practice by Adrian Forsyth, P.Geo. ALS Geochemistry maintains ISO certification.

2019 Drilling

Core from Rockridge's 2019 diamond drilling program was logged and sampled on site by staff of Terralogic Exploration Inc. Whole core was sawn in half and a total of 609 samples were bagged for shipment, first to an ALS Global prep lab in Saskatoon, SK and then on to Vancouver for geochemical analysis. Analysis consisted of 48 element four acid ICP-MS (ME-MS61) and gold (Au) 30 g Fire Assay – AA finish (Au-AA23). Over limit analysis were completed using the following analyses: Ore Grade copper (Cu), nickel (Ni) and zinc (Zn) – four acid ICP- AES (ME-OG62).

The following QAQC sampling protocol was implemented: 1 blank sample for every 55 core samples, or at the discretion of the geologist, and 1 standard sample every 25 samples, or at the discretion of the geologist. The blank material used was landscape granite rock, from the Saskatoon Landscape Store, SK. The certified reference materials (CRM's) used for the program were ME-1208 and ME-1704, from CDN Resources, BC.

Data Verification

A re-sampling program of mineralized intervals drilled by Leader Mining in the late 1990's was done in July 2018 for the purposes of this mineral resource estimate by Adrian Forsyth, P.Geo., at the Pine Bay core facility south of Flin Flon, Manitoba; most of the Leader Mining core is stored there. A total of 25 drill core samples were selected from the 1996, 1997, 1998, 1999, 2001 drill programs. The drill core halves were cut in half and bagged for shipment to

ALS Geochemistry in North Vancouver; the remaining quarter core was retained in the core racks. Supervision and sample security at the Pine Bay core facility in Flin Flon, MB meets best practice.

Assay analysis was conducted by ALS Geochemistry at their North Vancouver facility. Blank samples and appropriate standards were inserted into the sample stream following best practice by Adrian Forsyth, P.Geo. ALS Geochemistry maintains ISO certification. Results indicated that there is no bias in the historical assay data from 1996 through 2001. Earlier drill core from the 1970s and prior could not be verified as the core was stored onsite and has deteriorated to a point where resampling is not feasible.

Stephen Kenwood, P.Geo, a Qualified Person and co-author of this report, has visited the property twice including during the 2019 drill program. In addition Mr. Kenwood visited the Pine Lake core storage facility where substantially all of the holes from the Leader Mining 1996-1998 drilling is stored.

7 Mineral Processing and Metallurgical Testing

In the 2001 Saskatchewan Assessment Report 63M-0006 it was reported that Lakefield Research Ltd. conducted preliminary metallurgical testing including mineralogy, bond index and flotation work. A preliminary flowsheetand reagent scheme were tested and achieved copper recovery of 90% and 80% gold recovery in the copper concentrate

8 Mineral Resource and Mineral Reserve Estimates

8.1 Mineral Resource Estimate

The Mineral Resource Estimate is summarized in Table 1-1 and 1-2 in the introduction of this report.

The resource for the Knife Lake deposit has been confined within an open pit shape to define “reasonable prospects of eventual economic extraction” using the input parameters summarized in Table 1-3.

Table 1-3: Reasonable Prospect Pit Shape Price Input Parameters

Metal	Price $US	Units	Recovery (%)	Payables (%)
Cu	2.80	/lb	95	99
Zn	1.20	/lb	90	97
Co	18.00	/lb	89	97
Au	1300	/oz	80	96
Ag	17.00	/oz	55	90

In addition, an exchange rate of $CDN:$US of 0.77 has been used with a mining cost of $CDN 1.30/tonne mined and a royalty of 2% applied to the NSR values.

Interpolation for all metals has been done using 4 passes with anisotropic distances based on variography for 5 domains that have been created based on the mineralization. Ordinary kriging (OK) has been used as the final grades for all metals except Au which has final grades based on inverse distance squared (ID2) for better validation of the model. Outlier restriction of high grades for each metal and domain have been applied where deemed necessary based on cumulative probability plots (CPP) and percent of metal removed.

Interpolation parameters are summarized in the table below.

Table 1-4: Summary of Interpolation Parameters

Domain	Pass	Composites Restrictions			Anisotropic Search Distances (m)		
		Minimum #	Maximum #	Maximum/DH	Major	Minor	Vertical

1 - 4	1	5	8	2	50	25	10
	2	5	8	2	100	50	20
	3	5	6	2	150	75	30
	4	1	6	2	300	150	60
5	1	5	8	2	50	40	10
	2	5	8	2	100	80	20
	3	5	6	2	150	120	30
	4	1	6	2	300	240	60

Classification to Indicated is based on a continuous volume of modelled blocks in the central area of the deposit, with the average distance to at least 2 drill holes of up to 35m. All other interpolated blocks are considered Inferred with distances to drill holes as summarized in the above table.

Figure 1-1 is a three-dimensional view of the Knife Lake block model illustrating the Cu Equivalent grade for the entire length of the deposit within Rockridge's claims. The view is looking northwest with a grid size of 200m x 200m to indicate the scale.

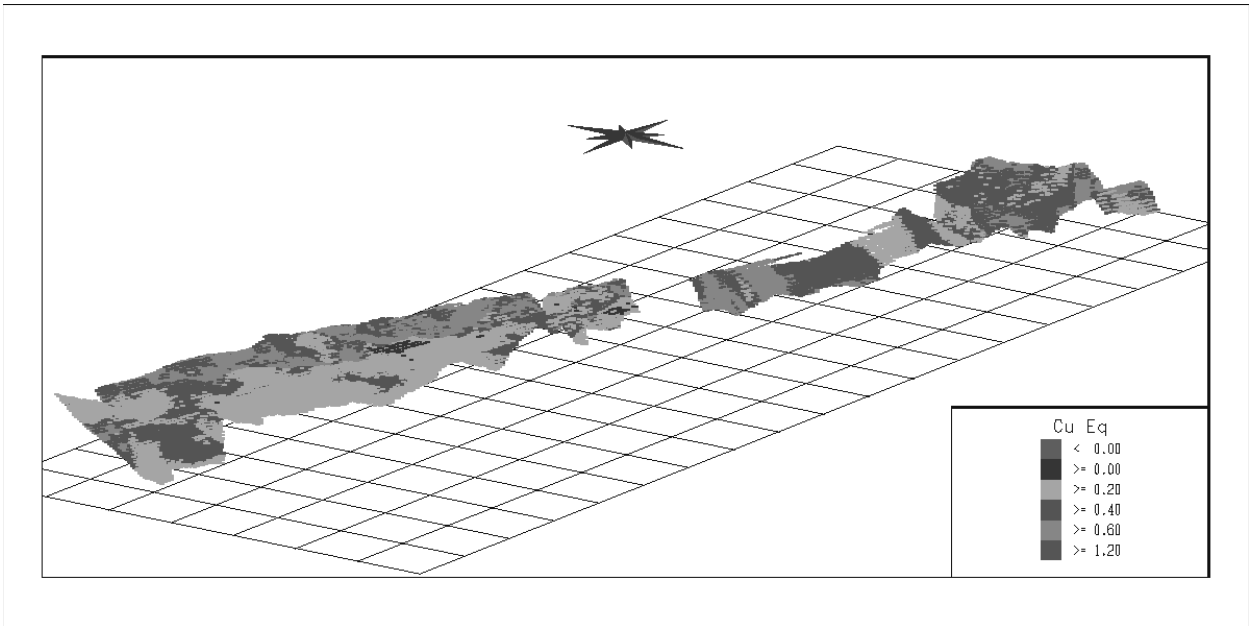


Figure 1-1: Knife Lake Deposit 3D View- Modelled Blocks showing Cu Eqv. Grade – looking Northwest

9 Current and Contemplated Exploration, Development, and Production

There is a limited amount of geological deskwork being done currently for the Knife Lake Project but no active exploration / field programs are underway. There are plans for exploration programs in 2025 that may consist of some groundwork including sampling programs and additional geophysical surveys. Additionally, any future drilling will focus on the 11 highly prospective, regional targets within reasonable distance from the maiden deposit. Further exploration work might also be considered at the deposit area including some step-out diamond drill holes that would potentially result in the expansion of the existing resource and some deeper exploration holes to test the mineralization below the deposit area. The company is contemplating future drilling but this is subject to change with no firm dates or budgets in place and is also subject to the macro-economic environment and the price of base metals. Most of the planned exploration budgets in 2025 will be focused on the gold projects in Saskatchewan.

I have reviewed the "NI 43-101 Mineral Resource Estimation for the Knife Lake Property, Saskatchewan" which has an effective date of June 12, 2019. I have also reviewed all News Releases pertaining to a drill program that was conducted at the Knife Lake Property during 2022, subsequent to the publication of the technical report. I believe that the scientific and technical information contained in the technical report remains applicable, accurate and valid today. Cornell McDowell, P.Geo.

Dividends and Distributions

To date, ROCK has not declared dividends to holders of ROCK Shares. The current policy of the ROCK Board is to reinvest any profits in the development and advancement of its business. Payment of dividends in the future is dependent upon the earnings and financial condition of ROCK and other factors which the ROCK Board may deem appropriate at the time.

Management's Discussion and Analysis

The ROCK Annual MD&A and the ROCK Interim MD&A are attached as Appendix "A" and Appendix "B", respectively, to this Schedule N.

Description of Securities

ROCK Shares

ROCK is authorized to issue an unlimited number of ROCK Shares. As of date of this Information Circular, there were 125,006,617 ROCK Shares issued and outstanding.

The authorized capital of ROCK consists of an unlimited number of ROCK Shares. The ROCK Shares have attached thereto the following rights, privileges, restrictions and conditions: (i) each holder of ROCK Shares shall be entitled to receive notice of and to attend all meetings of shareholders of ROCK, except meetings at which only holders of other classes or series of shares are entitled to attend, and at all such meetings shall be entitled to one vote in respect of each ROCK Share held by such holder; (ii) the holders of ROCK Shares shall be entitled to receive dividends if and when declared by the ROCK Board; and (iii) in the event of any liquidation, dissolution or winding-up of ROCK or other distribution of the assets of ROCK among its shareholders for the purpose of winding-up its affairs, the holders of ROCK Shares shall be entitled to receive the remaining property or assets of ROCK.

ROCK Options

ROCK adopted the ROCK Option Plan on November 17, 2023. The purpose of the ROCK Option Plan is to encourage equity ownership by directors, senior officers, employees and consultants of ROCK and its affiliates and other designated persons. ROCK Options may be granted under the ROCK Option Plan only to directors, senior officers, employees and consultants of ROCK and its subsidiaries ("**Eligible Persons**"). Subject to applicable legislation, the ROCK Board has full and final authority to determine the Eligible Persons who are to be granted ROCK Options under the ROCK Option Plan. The treatment of outstanding ROCK Options in connection with the ROCK Arrangement is described in this Information Circular under "*The Transaction – Effect of the ROCK Arrangement*".

As of the date of this Information Circular, there are 5,750,000 ROCK Options issued and outstanding. Each ROCK Option entitles the holder thereof to acquire one ROCK Share upon payment of the applicable exercise price. The following table sets forth the aggregate number of ROCK Options held by holders of each category identified therein as of the date hereof:

Category of Holder	Number of ROCK Options	Exercise Price[(1)]	Expiration Date Range[(2)]
All of our executive officers and past executive officers, as a group	1,675,000	$0.14	July 17, 2025 – April 6, 2027

Category of Holder	Number of ROCK Options	Exercise Price[(1)]	Expiration Date Range[(2)]
All of our directors and past directors who are not also executive officers, as a group	1,975,000	$0.14	July 17, 2025 – April 6, 2027
All of our other employees and past employees, as a group	760,000	$0.15	July 17, 2025 – April 6, 2027
All of our consultants, as a group	1,340,000	$0.15	January 15, 2025 – April 6, 2027

Notes:
(1) Represents the weighted average exercise price of outstanding ROCK Options, whether vested or unvested.
(2) Represents the range of current expiration dates of the outstanding ROCK Options.

ROCK Warrants

As of the date of this Information Circular, there are 63,758,126 ROCK Warrants issued and outstanding with each exercisable to acquire one ROCK Share, and of which 16,620,000 ROCK Warrants are exercisable into ROCK Shares at an exercise price of $0.13 per share until March 5, 2026, 20,605,835, ROCK Warrants are exercisable into ROCK Shares at an exercise price of $0.095 per share until March 10, 2025, 762,720 ROCK Warrants are exercisable into ROCK Shares at an exercise price of $0.15 per share until March 10, 2025, 9,450,000 ROCK Warrants are exercisable into ROCK Shares at an exercise price of $0.05 per share until April 12, 2026, 651,000 ROCK Warrants are exercisable into ROCK Shares at an exercise price of $0.07 per share until April 12, 2026, 15,598,571 ROCK Warrants are exercisable into ROCK Shares at an exercise price of $0.05 per share until May 16, 2026 and 70,000 ROCK Warrants are exercisable into ROCK Shares at an exercise price of $0.07 per share until May 16, 2026. The treatment of outstanding ROCK Warrants in connection with the ROCK Arrangement is described in this Information Circular under "*The Transaction – Effect of the ROCK Arrangement*".

Consolidated Capitalization

There have not been any material changes in the share and loan capitalization of ROCK since the date of the ROCK Interim Financial Statements, which are incorporated by reference herein. As at April 30, 2024, there were a total of 125,006,617 ROCK Shares issued and outstanding and as at the date of this Information Circular. The following table set for the consolidated capitalization of ROCK as at April 30, 2024. The following table should be read in conjunction with the ROCK Interim Financial Statements and the ROCK Interim MD&A:

	As at April 30, 2024 ($)
Cash and cash equivalents[(2)]	**230,545**
Short-Term Borrowings	25,539
Long-Term Borrowings	Nil
Total Debt	**25,539**
ROCK Shares	126,006,617
ROCK Options	5,900,000
ROCK Warrants	63,758,126
Total Shareholders Equity	6,368,551

Total Capitalization	**6,368,551**

Prior Sales

During the 12-month period before the date of this Information Circular, ROCK did not issue any securities.

Market for Securities

The ROCK Shares are currently listed on the TSXV under the symbol "ROCK".

Trading Price and Volume

ROCK Shares

The following table sets forth the market price ranges and trading volumes of the ROCK Shares on the TSXV over the 12-month period prior to the date of the Information Circular:

Period	High ($)	Low ($)	Trading Volume
November 2023	$0.02	$0.01	3,149,059
December 2023	$0.02	$0.01	3,068,380
January 2024	$0.02	$0.01	1,228,196
February 2024	$0.015	$0.01	366,054
March 2024	$0.015	$0.01	959,332
April 2024	$0.025	$0.0125	5,997,769
May 2024	$0.02	$0.01	5,081,361
June 2024	$0.02	$0.01	1,030,512
July 2024	$0.015	$0.01	2,571,321
August 2024	$0.015	$0.01	5,888,123
September 2024	$0.015	$0.01	1,259,211
October 2024	$0.02	$0.01	6,693,224
November 1-25, 2024	$0.02	$0.015	2,124,240

Source: www.stockwatch.com

On September 30, 2024, the last trading day on which the ROCK Shares were traded on the TSXV prior to the announcement of the Transaction, the closing price of the ROCK Shares on the TSXV was $0.01.

Principal Securityholders

To the knowledge of the directors and executive officers of ROCK, there are no shareholders who beneficially own, directly or indirectly, or exercise control or direction over, shares carrying more than 10% of the voting rights attached to all outstanding ROCK Shares.

Directors and Executive Officers

Name and Municipality of Residence	Position with ROCK	Director / Officer Since	Principal Occupation for the Past Five Years
Jordan Trimble[(1)] British Columbia, Canada	Director & President	November 10, 2015	President of the Company; President and CEO of Skyharbour Resources Ltd.

Name and Municipality of Residence	Position with ROCK	Director / Officer Since	Principal Occupation for the Past Five Years
James Pettit[1] British Columbia, Canada	Director	September 14, 2016	Director and/or officer of Aben Minerals Ltd., Century Lithium Corp., Surge Capital Corp., Skyharbour Resources Ltd., Apogee Minerals Ltd. and the Company, all reporting mineral resource companies listed on the TSXV.
Donald Huston [1] British Columbia, Canada	Director	September 14, 2016	Director and/or officer of Aben Minerals Ltd., Skyharbour Resources Ltd. and the Company, all reporting mineral resource companies listed on the TSXV.
Joseph Gallucci Quebec, Canada	Director	February 27, 2019	Managing Director, Head of Mining, Investment Banking at Laurentian Bank Securities Inc.
Chantelle Collins British Columbia, Canada	Chief Financial Officer	February 20, 2019	Accountant CPA, CGA for previous 20 years.
Jonathan Wiesblatt Ontario, Canada	Chief Executive Officer	March 12, 2021	CEO of the Company from 2021 to present; President of KAYJAY Inc., as capital markets consulting services company from 2018 to present; President, CEO & Director of Liquit Meta Capital Holdings Ltd. from 2020 to present.
Kelly Pladson British Columbia, Canada	Corporate Secretary	February 20, 2019	Principal of Nia Capital Corp. dba Nia Corporate Services, providing corporate governance and regulatory compliance services to private and publicly traded companies since 2011.
Andrew Ramcharan Ontario, Canada	SVP Corporate Develop-ment	January 4, 2022	SVP Corporate Development of the Company since January 2022; Former Executive VP of Corporate Development and Investor Relations for Roscan Gold Corporation.

Notes:
Member of the Audit Committee of ROCK.

The directors and executive officers of ROCK, as a group, own, directly or indirectly, an aggregate of 10,327,501 ROCK Shares representing approximately 8.26% of the total issued and outstanding ROCK Shares as of the date of this Information Circular.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Cease Trade Orders

To the knowledge of ROCK, none of the directors or executive officers of ROCK (or an personal holding company of a director or executive officer of ROCK) are, as at the date of this Information Circular, nor have they been within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including ROCK) that, while acting in that capacity, was the subject of a cease trade order, an order similar to a cease trade order or 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, or after ceasing to be a director, chief executive officer or chief financial officer of ROCK, was the subject of a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, which resulted from an event that occurred while acting in such capacity.

Bankruptcies

To the knowledge of ROCK, no director or executive officer of ROCK (or any personal holding company of a director or executive officer of ROCK) or a security holder who holds a sufficient number of securities of ROCK to affect materially the control of ROCK, are, as at the date of this Information Circular, nor have they been within 10 years before the date of this Information Circular, been, a director or executive officer of any company (including ROCK) that, while acting in such capacity, or within a year of ceasing to act in such 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 has, within the past 10 years, 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 any of the director's, officer's or shareholder's assets.

Penalties or Sanctions

To the knowledge of ROCK, no director, officer (or any personal holding company of a director of officer of ROCK) or shareholder holding a sufficient number of securities of ROCK to affect materially the control of ROCK, has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority nor entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in deciding whether to vote for a proposed director or making an investment decision.

Conflicts of Interest

The directors and officers of ROCK are directors, officers or shareholders of other private and publicly listed corporations, including corporations that engage in aerial solutions and manned aviation management. Conflicts of interest may arise between their duties to ROCK and their duties to such other corporations. All such conflicts will be dealt with pursuant to the provisions of the applicable corporate legislation. In the event that such a conflict of interest arises at a meeting of the directors, a director affected by the conflict must disclose the nature and extent of their interest and abstain from voting for or against matters concerning the matter in respect of which the conflict arises. Directors and executive officers are required to disclose any conflicts or potential conflicts of interest to the ROCK Board as soon as they become aware of them.

Promoters

No persons act as a promoter to ROCK.

Risk Factors

Whether or not the ROCK Arrangement is completed, ROCK will continue to face many risk factors that it currently faces with respect to its business and affairs. An investment in ROCK Shares or other securities of ROCK is subject to certain risk factors, which may differ or be in addition to the risks applicable to the business of ROCK. Investors should carefully consider the risk factors discussed throughout the ROCK Annual MD&A and ROCK Interim MD&A, attached to this Schedule N as Appendix "A" and Appendix "B", respectively, and filed with the Canadian securities regulators and available under ROCK's profile on SEDAR+ at www.sedarplus.ca. The completion of the ROCK Arrangement is subject to certain risks. In assessing the Transaction, ROCK Shareholders should carefully consider the risks described under "*Risk Factors*" in this Information Circular.

See "*The Business Combination Agreement*" in this Information Circular for a description of the foregoing agreement. A copy of the Business Combination Agreement is available on ROCK's SEDAR+ profile at www.sedarplus.ca.

Legal Proceedings and Regulatory Actions

From time to time ROCK becomes involved in legal or administrative proceedings and regulatory actions in the normal conduct of its business. As at the date of this Information Circular, there are no material legal proceedings or regulatory actions against ROCK.

Interest of Management and Others in Material Transactions

Other than as disclosed in this Information Circular, none of the directors or executive officers of ROCK, nor any person or company that beneficially owns, controls, or directs, directly or indirectly, more than 10% of any class or series of outstanding voting securities of ROCK, nor any associate or affiliate of the foregoing persons, has or has had any material interest, direct or indirect, in any transaction within the three years before the date of the Information Circular that has materially affected or is reasonably expected to materially affect ROCK. See "*Information Concerning the ROCK Meeting – Voting Shares and Principal Holders Thereof*".

Auditor, Registrar and Transfer Agent

The auditor of ROCK is Davidson & Company LLP, Chartered Professional Accountants with its office located at 1200 – 609 Granville Street, Vancouver, British Columbia. Davidson & Company LLP is independent of ROCK within the meaning of the Rules of Professional Conduct of the Institute of Chartered Professional Accountants of British Columbia. Davidson & Company LLP was first appointed as an independent auditor of ROCK on December 6, 2016.

The registrar and transfer agent for the ROCK Shares is Olympia Trust Company at its principal office located at Suite 1900, 925 West Georgia Street, Vancouver, BC V6C 3L2.

Material Contracts

The following are the only material contracts, other than those contracts entered into in the ordinary course of business, which ROCK has entered into since the beginning of the last financial year before the date of this Information Circular, entered into prior to such date but which contract is still in effect, or to which we are or will become a party on or prior to the completion of the Transaction:

- the Business Combination Agreement.

Experts and Interests of Experts

The following persons, firms and companies are named as having prepared or certified a statement, report, valuation or opinion described or included herein directly or in a document incorporated by reference herein and whose profession or business gives authority to the statement, report, valuation or opinion, in each case with respect to ROCK:

- Davidson & Company LLP, Chartered Professional Accountants; and
- Evans & Evans, Inc.

To the knowledge of ROCK, as of the date of this Information Circular, designated professionals at each of Davidson & Company LLP and Evans & Evans, Inc. own beneficially, directly or indirectly, less than 1% of the outstanding securities of each class of securities of ERC, ROCK or any associate or affiliate of ERC or ROCK, as applicable

Financial Statement Disclosure

Pursuant to the Transaction, ROCK and ERC propose to combine their respective business. The unaudited *pro forma* consolidated financial information of the Combined Company is set forth in Appendix "A" to Schedule P to this Information Circular. Please see "*Information Concerning the Combined Company – Selected Unaudited Pro Forma Financial Information for the Combined Company*" in Schedule P to this Information Circular and Appendix "A" to Schedule P to this Information Circular.

Appendix A

ROCK Financial Statements

Attached.

ROCKRIDGE RESOURCES LTD.

FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)

FOR THE YEAR ENDED JULY 31, 2023

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Rockridge Resources Ltd.

Opinion

We have audited the accompanying financial statements of Rockridge Resources Ltd. (the "Company"), which comprise the statements of financial position as at July 31, 2023 and 2022, and the statements of loss and comprehensive loss, cash flows, and changes in equity for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at July 31, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our 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 in our audit is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the financial statements, which indicates an inability to raise additional financing may impact the future assessment of the Company as a going concern. As stated in Note 1, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year ended. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined that the matter described below to be a key audit matter to be communicated in our auditor's report.

Assessment of Impairment Indicators of Exploration and Evaluation Assets ("E&E Assets")

As described in Note 4 to the financial statements, the carrying amount of the Company's E&E Assets was $5,995,916 as of July 31, 2023. As more fully described in Note 3 to the financial statements, the carrying amount of the Company's E&E Assets are reviewed at the end of each reporting period to determine whether there is an indication that those assets are impairment.

The principal considerations for our determination that the assessment of impairment indicators of the E&E Assets is a key audit matter are that there was judgment made by management when assessing whether there were indicators of impairment for the E&E Assets, specifically relating to the assets' carrying amount which is impacted by the Company's intent and ability to continue to explore and evaluate these assets. This in turn led to a high degree of auditor judgment, subjectivity, and effort in performing procedures to evaluate audit evidence relating to the judgments made by management in their assessment of indicators of impairment that could give rise to the requirement to prepare an estimate of the recoverable amount of the E&E Assets.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the financial statements. Our audit procedures included, among others:

- Evaluating management's assessment of impairment indicators.
- Evaluating the intent for the E&E Assets through discussion and communication with management.
- Reviewing the Company's recent expenditure activity and expenditure budgets for future periods.
- Assessing compliance with agreements and expenditure requirements including reviewing option agreements and vouching cash payments and share issuances.
- Assessing the Company's rights to explore E&E Assets including sending confirmation requests to optionors to ensure good standing of agreements.
- Obtaining, on a test basis, confirmation of title to ensure mineral rights underlying the E&E Assets are in good standing.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes 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 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, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year ended and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor’s report is Peter Maloff.



Vancouver, Canada

Chartered Professional Accountants

November 23, 2023

ROCKRIDGE RESOURCES LTD.
STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)
AS AT JULY 31,

	Note	2023	2022
ASSETS			
Current			
Cash		$ 650,176	$ 1,022,324
Receivables	5	84,107	89,811
Prepaid expenses		223,715	321,244
		957,998	1,433,379
Exploration and evaluation assets	4	5,995,916	5,270,544
		$ 6,953,914	$ 6,703,923
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current			
Accounts payable and accrued liabilities	6	$ 141,415	$ 22,884
Flow-through premium liability	7	68,522	43,621
		209,937	66,505
Shareholders' equity			
Capital stock	7	11,786,752	11,037,888
Reserves	8	1,200,275	1,114,198
Deficit		(6,243,050)	(5,514,668)
		6,743,977	6,637,418
		$ 6,953,914	$ 6,703,923

Nature and continuance of operations (Note 1)

Approved and authorized by the Board of Directors on November 23, 2023.

"Jordan Trimble" Director

"James Pettit" Director

The accompanying notes are an integral part of these financial statements.

ROCKRIDGE RESOURCES LTD.
STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)
FOR THE YEAR ENDING JULY 31,

	Note	2023	2022
GENERAL AND ADMINISTRATIVE EXPENSES			
Consulting fees	9	$ 416,380	$ 500,136
Office and administration		57,964	70,242
Professional fees	9	59,004	67,924
Rent		54,003	35,716
Shareholder communications		289,417	366,660
Share-based payments	8, 9	-	141,982
Transfer agent and filing fees		8,436	15,429
Travel		10,008	4,096
		(895,212)	(1,202,185)
Other income on realization of flow-through premium liability	7	164,099	48,729
Interest income		2,731	345
Loss and comprehensive loss for the year		$ (728,382)	$ (1,153,111)
Basic and diluted loss per common share		$ (0.01)	$ (0.01)
Weighted average number of common shares outstanding – basic and diluted		105,936,105	83,304,401

The accompanying notes are an integral part of these financial statements.

ROCKRIDGE RESOURCES LTD.
STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)
FOR THE YEAR ENDING JULY 31,

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the year	$ (728,382)	$ (1,153,111)
Items not affecting cash:		
Other income on realization of flow-through liability	(164,099)	(48,729)
Share-based payments	-	141,982
Changes in non-cash working capital items:		
Decrease (Increase) in receivables	5,704	30,748
Decrease (Increase) in prepaid expenses	97,529	(187,290)
Increase (Decrease) in accounts payable and accrued liabilities	3,093	6,211
Cash used in operating activities	(786,155)	(1,210,189)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from capital stock issued	1,018,450	2,362,450
Share issuance costs	(44,509)	(88,057)
Cash provided by financing activities	973,941	2,274,393
CASH FLOWS FROM INVESTING ACTIVITIES		
Exploration and evaluation costs	(559,934)	(632,847)
Cash used in investing activities	(559,934)	(632,847)
Change in cash during year	(372,148)	431,357
Cash, beginning of year	1,022,324	590,967
Cash, end of year	$ 650,176	$ 1,022,324

Supplemental disclosure with respect to cash flows (Note 11)

The accompanying notes are an integral part of these financial statements.

ROCKRIDGE RESOURCES LTD.
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in Canadian Dollars)

	Capital Stock				
	Number	**Amount**	**Reserves**	**Deficit**	**Total**
Balance, as at July 31, 2021	**72,984,711**	**$ 8,818,678**	**$ 934,383**	**$ (4,361,557)**	**$ 5,391,504**
Private placements	25,223,335	2,362,450	-	-	2,362,450
Share issuance-property acquisition	750,000	75,000	-	-	75,000
Share issue costs	-	(88,057)	-	-	(88,057)
Share issue costs–finder warrants	-	(37,833)	37,833	-	-
Share-based payments	-	-	141,982	-	141,982
Flow-through premium liability	-	(92,350)	-	-	(92,350)
Loss for the year	-	-	-	(1,153,111)	(1,153,111)
Balance, as at July 31, 2022	**98,958,046**	**$ 11,037,888**	**$ 1,114,198**	**$ (5,514,668)**	**$ 6,637,418**
Private placements	25,048,571	940,457	77,993	-	1,018,450
Share issuance-property acquisition	1,000,000	50,000	-	-	50,000
Share issue costs	-	(44,509)	-	-	(44,509)
Share issue costs–finder warrants	-	(8,084)	8,084	-	-
Flow-through premium liability	-	(189,000)	-	-	(189,000)
Loss for the year	-	-	-	(728,382)	(728,382)
Balance, as at July 31, 2023	**125,006,617**	**$ 11,786,752**	**$ 1,200,275**	**$ (6,243,050)**	**$ 6,743,977**

The accompanying notes are an integral part of these financial statements.

1. NATURE AND CONTINUANCE OF OPERATIONS

Rockridge Resources Ltd. (the "Company") was incorporated under the provisions of the *British Columbia Business Corporations Act* on November 10, 2015.

The Company's principal business activity is the acquisition and exploration of mineral property interests. The Company is considered to be in the exploration stage and substantially all of the Company's efforts will be devoted to financing and exploring these property interests. There has been no determination whether the Company's interests in unproven mineral properties contain mineral reserves which are economically recoverable. The Company manages its business in a single operating segment: mineral exploration in Canada.

The head office and registered records office of the Company are located at Suite #1610 - 777 Dunsmuir Street, Vancouver, British Columbia, Canada.

The Company continues to be dependent upon its ability to finance its operations and exploration programs through financing activities that may include issuances of additional debt or equity securities. The recoverability of the carrying value of exploration projects, and ultimately, the Company's ability to continue as a going concern, is dependent upon the existence and economic recovery of reserves, the ability to raise financing to complete the development of the properties, and upon future profitable production or, alternatively, upon the Company's ability to dispose of its interest on an advantageous basis, all of which are uncertain.

While the Company has completed various private placements (Note 7), there is no assurance that such future financing will be available or be available on favourable terms. An inability to raise additional financing may impact the future assessment of the Company as a going concern. The financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations. These material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern. There are many external factors that can adversely affect general workforces, economies and financial markets globally. Examples include, but are not limited to, the COVID-19 global pandemic from March 2020, and political conflict in other regions. It is not possible for the Company to predict the duration or magnitude of adverse results of such external factors and its effect on the Company's business or ability to raise capital.

2. BASIS OF PRESENTATION

Statement of Compliance

These financial statements, including comparatives, have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"). The financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit and loss, which are stated at their fair value. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information.

3. SIGNIFICANT ACCOUNTING POLICIES

Critical accounting estimates

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported expenses during the year. Actual results could differ from these estimates.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd..)

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

i) The carrying value and the recoverability of exploration and evaluation assets, which are included in the statements of financial position. The cost model is utilized and the value of the exploration and evaluation assets is based on the expenditures incurred. At every reporting period, management assesses the potential impairment which involves assessing whether or not facts or circumstances exist that suggest the carrying amount exceeds the recoverable amount.

ii) The inputs used in calculating the fair value for share-based payments expense included in profit or loss and share-based share issuance costs included in shareholders' equity. The share-based payments expense is estimated using the Black-Scholes options-pricing model as measured on the grant date to estimate the fair value of stock options. This model involves the input of highly subjective assumptions, including the expected price volatility of the Company's common shares, the expected life of the options, and the estimated forfeiture rate.

iii) The valuation of shares issued in non-cash transactions. Generally, the valuation of non-cash transactions is based on the value of the goods or services received. When this cannot be determined, it is based on the fair value of the non-cash consideration. When non-cash transactions are entered into with employees and those providing similar services, the non-cash transactions are measured at the fair value of the consideration given up using market prices.

iv) The recognition of deferred tax assets. The Company considers whether the realization of deferred tax assets is probable in determining whether or not to recognize these deferred tax assets.

Exploration and evaluation assets

Pre-exploration costs are expensed as incurred. Costs related to the acquisition and exploration of mineral properties are capitalized by property until the commencement of commercial production. If commercially profitable ore reserves are developed, capitalized costs of the related property are reclassified as mining assets after an impairment test and amortized using the unit of production method. If, after management review, it is determined that capitalized acquisition, exploration and evaluation costs are not recoverable over the estimated economic life of the property, or the property is abandoned, or management deems there to be an impairment in value, the property is written down to its net recoverable amount.

Any option payments received by the Company from third parties or tax credits refunded to the Company are credited to the capitalized cost of the mineral property. If payments received exceed the capitalized cost of the mineral property, the excess is recognized as income in the year received. The amounts shown for mineral properties do not necessarily represent present or future values. Their recoverability is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development, and future profitable production or proceeds from the disposition thereof.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

Impairment

At the end of each reporting period, the Company's assets are reviewed to determine whether there is any indication that those assets may be impaired. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for the period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

Provision for environmental rehabilitation

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of mineral properties and equipment, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future rehabilitation cost estimates arising from the decommissioning of plant and other site preparation work is capitalized to mining assets along with a corresponding increase in the rehabilitation provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. The rehabilitation asset is depreciated on the same basis as mining assets.

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to mining assets with a corresponding entry to the rehabilitation provision. The Company's estimates are reviewed annually for changes in regulatory requirements, discount rates, effects of inflation and changes in estimates.

Changes in the net present value, excluding changes in the Company's estimates of reclamation costs, are charged to profit and loss for the year. The Company had no provisions for environmental rehabilitation as at July 31, 2023.

Loss per share

The Company presents basic loss per share for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the year. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

Share-based payments

The Company grants stock options to acquire common shares of the Company to directors, officers, employees and consultants. An individual is classified as an employee when the individual is an employee for legal or tax purposes, or provides services similar to those performed by an employee.

The fair value of stock options is measured on the date of grant, using the Black-Scholes option pricing model, and is recognized over the vesting period. A corresponding increase in reserves is recorded when stock options are expensed. When stock options are exercised, capital stock is credited by the sum of the consideration paid and the related portion of share-based compensation previously recorded in reserves. Consideration paid for the shares on the exercise of stock options is credited to capital stock.

In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at fair value of the share-based payments. Otherwise, share-based payments is measured at the fair value of goods or services received.

Income taxes

Income tax on the profit or loss for the years presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect neither accounting or taxable loss nor differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Additional income taxes that arise from the distribution of dividends are recognized at the same time as the liability to pay the related dividend. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Flow-through shares

Canadian Income Tax legislation permits an enterprise to issue securities referred to as flow-through shares, whereby the investor can claim the tax deductions arising from the renunciation of the related resource expenditures. A premium liability is recognized for the share price premium paid by investors when acquiring the flow-through shares. The premium liability is reduced and other income is recognized on the renounced tax deductions as eligible expenditures are incurred.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

Financial instruments

Classification

The Company determines the classification of its financial instruments at initial recognition. Upon initial recognition, a financial asset is classified as measured at: amortized cost, fair value through profit and loss ("FVTPL"), or fair value through other comprehensive income (loss) ("FVOCI"). The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. A financial liability is classified as measured at amortized cost or FVTPL.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

An equity investment that is held for trading is measured at FVTPL. For other equity investments that are not held for trading, the Company may irrevocably elect to designate them as FVOCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has elected to measure them at FVTPL.

The following table shows the classification of the Company's financial instruments under IFRS 9:

Asset or Liability	IFRS 9 Classification
Cash	Amortized cost
Receivables	Amortized cost
Accounts payable and accrued liabilities	Amortized cost

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

Financial instruments (cont'd..)

Measurement

Initial measurement

On initial recognition, all financial assets and financial liabilities are measured at fair value adjusted for directly attributable transaction costs except for financial assets and liabilities classified as FVTPL, in which case the transaction costs are expensed as incurred.

Subsequent measurement

The following accounting policies apply to the subsequent measurement of financial instruments:

Financial assets at FVTPL
These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

Financial assets at amortized cost
These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

Equity investments at FVOCI
These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

Debt investments at FVOCI
These assets are subsequently measured at fair value. Interest income is calculated using the effective interest rate method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Impairment of financial instruments

Impairment of financial assets at amortized cost: The Company assesses all information available, including on a forward-looking basis, the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as the reporting date, with the risk of default as at the date of initial recognition, based on all information available, and reasonable and supportive forward-looking information

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

Financial instruments (cont'd..)

Financial instrument disclosures

The Company provides disclosures that enable users to evaluate (a) the significance of financial instruments for the entity's financial position and performance; and (b) the nature and extent of risks arising from financial instruments to which the entity is exposed during the period and at the date of the statement of financial position, and how the entity manages these risks.

The Company provides information about its financial instruments measured at fair value at one of three levels according to the relative reliability of the inputs used to estimate the fair value:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

4. EXPLORATION AND EVALUATION ASSETS

Fiscal 2023	Raney Gold Project	Knife Lake Project	Totals
Acquisition costs:			
Balance, beginning of the year	$ 253,350	$ 1,032,836	$ 1,286,186
Staking costs	-	3,073	3,073
Share issuance	-	50,000	50,000
Balance, end of the year	253,350	1,085,909	1,339,259
Exploration costs:			
Balance, beginning of the year	1,010,052	2,974,306	3,984,358
Incurred during the year			
Assays	28,979	36,745	65,724
Camp costs	8,707	43,161	51,868
Consulting	150	3,934	4,084
Drilling	211,264	163,334	374,598
Field expenses	34,623	38,983	73,606
Fuel	-	-	-
Geology	28,350	20,552	48,902
Geophysics	-	10,553	10,553
GIS/Logistics/Specialists	-	4,847	4,847
Helicopter	-	76,493	76,493
Mag Survey	-	-	-
Mobil/demobilize	-	-	-
Supplies	7,279	3,071	10,350
Travel	-	1,274	1,274
Wildlife monitor	-	-	-
Rebate	-	(50,000)	(50,000)
Balance, end of the year	1,329,404	3,327,253	4,656,657
Total costs	$ 1,582,754	$ 4,413,162	$ 5,995,916

4. EXPLORATION AND EVALUATION ASSETS (cont'd…)

Fiscal 2022	Raney Gold Project	Knife Lake Project	Totals
Acquisition costs:			
Balance, beginning of the year	$ 253,350	$ 956,832	$ 1,210,182
Cash payment	-	1,004	1,004
Share issuance	-	75,000	75,000
Balance, end of the year	253,350	1,032,836	1,286,186
Exploration costs:			
Balance, beginning of the year	1,006,297	2,346,218	3,352,515
Incurred during the year			
Assays	2,955	3,229	6,184
Camp costs	-	60,563	60,563
Consulting	-	-	-
Drilling	-	44,625	44,625
Field expenses	-	36,242	36,242
Fuel	-	-	-
Geology	800	65,330	66,130
Geophysics	-	74,101	74,101
GIS/Logistics/Specialists	-	-	-
Helicopter	-	287,629	287,629
Mag Survey	-	-	-
Mobil/demobilize	-	22,288	22,288
Supplies	-	32,505	32,505
Travel	-	1,576	1,576
Wildlife monitor	-	-	-
Rebate	-	-	-
Balance, end of the year	1,010,052	2,974,306	3,984,358
Total costs	$ 1,263,402	$ 4,007,142	$ 5,270,544

Title to exploration and evaluation assets

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral properties. The Company has investigated title to all of its mineral properties and, to the best of its knowledge, title to all of its properties are in good standing.

Raney Gold Project, Ontario, Canada

The Company entered into a property option agreement dated September 1, 2016 with 1082545 B.C. Ltd. to acquire a 100% interest in the Raney Gold Project located in the Raney Township, in the Porcupine Mining Division of Ontario. Pursuant to the agreement, the Company to paid $160,000, issued 450,000 common shares (valued at $75,000) and incurred exploration expenditures of $900,000 to complete the acquisition.

4. EXPLORATION AND EVALUATION ASSETS (cont'd…)

Raney Gold Project, Ontario, Canada (cont'd…)

On January 18, 2019, the Company arranged with the Optionor to extend the date of when the Minimum Exploration Expenditures have to be incurred by one year for a payment of $10,000 (paid) and the issuance of 100,000 shares (issued and valued at $24,000).

The Company acquired additional cells by way of staking for a cost of approximately $3,350.

The property is subject to a 2% net smelter royalty ("NSR") in favor of certain holders.

Knife Lake Project, Saskatchewan, Canada

The Company entered into a property option agreement dated November 1, 2018 with Eagle Plains Resources Ltd. to acquire a 100% interest in the Knife Lake Copper VMS project.

Pursuant to the agreement, the Company paid $150,000, issued 5,550,000 common shares (valued at $906,500) and incurred exploration expenditures of $3,250,000 to complete the acquisition.

The Company acquired additional cells by way of staking for a cost of approximately $3,073.

The property is subject to a 2.5% NSR with a 1.5% buyback for $2,000,000 for all claims; except 2 claims where 1% is subject to a $1,000,000 buyback.

5. RECEIVABLES

The Company's receivables on July 31, 2023 and 2022 are as follows:

		2023		2022
Amount due from a related party (Note 9)	$	-	$	16,865
Taxes recoverable		84,107		72,946
	$	84,107	$	89,811

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

The Company's accounts payable and accrued liabilities on July 31, 2023 and 2022 are as follows:

		2023		2022
Accounts payable	$	117,785	$	4,234
Amount due to a related party (Note 9)		7,630		6,650
Accrued liabilities		16,000		12,000
	$	141,415	$	22,884

Accounts payable is comprised principally of amounts outstanding for trade purchases relating to exploration and general operating activities. The usual credit period taken for trade purchases is between 30 to 90 days.

7. CAPITAL STOCK AND RESERVES

Authorized

The authorized share capital of the Company consists of an unlimited number of common shares without par value.

Private placements

During fiscal 2023, the Company issued capital stock as follows:

On April 12, 2023, the Company closed a non-brokered private placement of 9,450,000 flow-through units at a price of $0.05 per flow-through unit for total proceeds of $472,500. Each flow-through unit consists of one common flow-through share and one common share purchase warrant exercisable to purchase one additional common share at a price of $0.075 expiring April 12, 2026.

On issuance, the Company recognized a flow-through premium of $189,000. For the year ended July 31, 2023, the Company incurred $722,299 in flow-through expenditures resulting in a recovery recorded as other income of $164,099. In addition, the Company has paid finders' fees of a total of $32,550 and issued an aggregate 651,000 finders' warrants. Each finders' warrant is exercisable into one common share for a period of up to three years at a price of $0.07. The finders' warrants were valued at $7,261 using the Black-Scholes option pricing model with an expected life of 3 years, volatility of 85.62%, risk-free rate of 3.73% and a dividend rate of 0%.

On May 16, 2023, the Company closed a non-brokered private placement of 15,598,571 units at a price of $0.035 per unit. Each unit consists of one common share and one common share purchase warrant, warrant is exercisable to purchase one additional common share at a price of $0.07 for the period of three years from the date of issuance.

In addition, the Company has paid finders' fees of a total of $2,450 and issued an aggregate 70,000 finders' warrants. Each finders' warrant is exercisable into one common share for a period of up to three years at a price of $0.07. The finders' warrants were valued at $823 using the Black-Scholes option pricing model with an expected life of 3 years, volatility of 88.506%, risk-free rate of 3.83% and a dividend rate of 0%.

The Company incurred $9,509 in other share issue costs associated with the above financings.

7. CAPITAL STOCK AND RESERVES (cont'd..)

Private placements (cont'd..)

During fiscal 2022, the Company issued capital stock as follows:

On March 10, 2022, the Company closed a non-brokered private placement of 15,988,335 units at a price of $0.09 per unit and 9,235,000 flow-through units at a price of $0.10 per flow-through unit. Each unit consists of one common share and one common share purchase warrant, each whole warrant is exercisable to purchase one additional common share at a price of $0.15 for the period of three years from the date of issuance. Each flow-through unit consists of one common flow-through share and one-half of one common share purchase warrant, each whole warrant is exercisable to purchase one additional common share at a price of $0.15 for the period of three years from the date of issuance.

On issuance, the Company recognized a flow-through premium of $92,350. The Company incurred $487,288 in flow-through expenditures resulting in a recovery recorded as other of income of $48,729.

In addition, the Company has paid finders' fees of a total of $74,444 and issued an aggregate 762,720 finders' warrants. Each finders' warrant is exercisable into one common share for a period of up to three years at a price of $0.15. The finders' warrants were valued at $37,833 using the Black-Scholes option pricing model with an expected life of 3 years, volatility of 80.33%, risk-free rate of 1.81% and a dividend rate of 0%.

The Company incurred $12,562 in other share issue costs associated with the above financings.

8. STOCK OPTIONS AND WARRANTS

Stock Option Plan

On November 22, 2016, the Company adopted a stock option plan. The stock option plan provides that, subject to the requirement of the Exchange, the aggregate number of securities reserved for issuance will be 10% of the number of common shares of the Company issued and outstanding from time to time. In addition, the number of common shares which may be reserved for issuance on a yearly basis to any one individual upon exercise of all stock options held by such individual may not exceed 5% of the issued shares calculated at the time of grant. All options granted under the stock option plan will expire not later than the date that is ten years from the date that such options are granted.

The following incentive stock options were outstanding at July 31, 2023:

	Number of Shares	Exercise Price	Expiry Date
Stock options:	1,550,000	$ 0.25	January 25, 2024
	100,000	$ 0.35	February 27, 2024
	150,000	$ 0.25	May 28, 2024
	100,000	$ 0.21	January 15, 2025
	1,350,000	$ 0.175	July 17, 2025
	100,000	$ 0.20	August 13, 2025
	200,000	$ 0.21	September 1, 2025
	100,000	$ 0.20	September 29, 2025
	1,850,000	$ 0.15	March 12, 2026
	2,050,000	$ 0.10	April 6, 2027
	7,550,000		

8. STOCK OPTIONS AND WARRANTS (cont'd..)

The following warrants were outstanding at July 31, 2023:

	Number of Shares	Exercise Price	Expiry Date
Warrants:	8,470,000	$ 0.35	December 18, 2023
	204,925	$ 0.35	December 18, 2023
	353,500	$ 0.175	January 10, 2024
	17,000,000	$ 0.175	January 10, 2024
	1,995,715	$ 0.22	March 5, 2024
	459,714	$ 0.22	March 5, 2024
	16,620,000	$ 0.22	March 5, 2026
	15,988,335	$ 0.15	March 10, 2025
	4,617,500	$ 0.15	March 10, 2025
	762,720	$ 0.15	March 10, 2025
	10,101,000	$ 0.07	April 12, 2026
	15,668,571	$ 0.07	May 16, 2026
	92,241,980		

Stock option and warrant transactions are summarized as follows:

	Warrants		**Stock Options**	
	Number	Weighted Average Exercise Price	Number	Weighted Average Exercise Price
Outstanding, July 31, 2021	49,248,575	$0.23	6,100,000	$0.20
Additions	21,368,555	$0.15	2,100,000	$0.10
Outstanding, July 31, 2022	70,617,130	$0.21	8,200,000	$0.17
Additions	25,769,571	$0.07	-	-
Expired/Cancelled	(4,144,721)	$0.25	(650,000)	$0.20
Outstanding, July 31, 2023	92,241,980	$0.17	8,150,000	$0.17
Exercisable, July 31, 2023	92,241,980	$0.17	7,550,000	$0.17

During the year ended July 31, 2023, the Company granted Nil (Year ended July 31, 2022 – 2,100,000) options to consultants, officers and directors. Accordingly, using the Black-Scholes options pricing model, the stock options are recorded at fair value in the statement of loss and comprehensive loss. Total share-based compensation recognized in the statement of loss and comprehensive loss for options granted and vested was $Nil (Year ended July 31, 2022 – $141,982) and the weighted average value of each option granted during the period ending July 31, 2023 was $Nil (Year ended July 31, 2022 – $0.07) per option.

	2023	2022
Risk-free interest rate	-	2.53%
Expected life	-	5 years
Annualized volatility	-	84.39%
Estimated forfeiture rate	-	0.00%
Dividend rate	-	0.00%

9. RELATED PARTY TRANSACTIONS

Key Management Compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and Board of Director members.

The aggregate amount of expenditures paid or payable to key management personnel (directors, former directors or companies with common directors) was as follows:

		2023		2022
Consulting fees	$	299,000	$	310,000
Share-based compensation		-		101,416
	$	299,000	$	411,416

As at July 31, 2023, included in receivables is $Nil (2022 - $16,865) due from related parties and in accounts payable and accrued liabilities is $7,630 (2022 - $6,650) due to related parties.

Administrative agreement

The Company operates from the premises of a private company owned by a director that provides office and administrative services to the Company and various other public companies on a short-term contract basis. The private company incurs costs which are reimbursed by the Company, no administration fee is charged.

Consulting agreement

During fiscal 2019, the Company entered into consulting agreements with two directors and an officer which contain a contingent obligation, exercisable at the option of the consultant, to pay a termination fee to each individual in the event of certain conditions involving concentrations of ownership of voting securities of the Company.

10. INCOME TAXES

A reconciliation of current income taxes at statutory rates with the reported taxes is as follows:

		2023		2022
Loss before income taxes	$	(728,382)	$	(1,153,111)
Combined Canadian federal and provincial statutory rate		27%		27%
Expected income tax recovery at statutory rates		(197,000)		(311,000)
Change in statutory, foreign tax, foreign exchange rates and other		-		(2,000)
Permanent differences		(44,000)		25,000
Impact of flow through shares		118,000		171,000
Share issue costs		(12,000)		(28,000)
Adjustment to prior years provision versus statutory tax returns and expiry of capital losses		(16,000)		(2,000)
Change in unrecognized deductible temporary differences		151,000		147,000
Total deferred tax recovery	$	-	$	-

The Company has the following deferred tax assets and liabilities for which no benefit has been recognized as they may not be used to offset table profits elsewhere in the group and they have arisen in companies that have a history of losses.

The significant components of the Company's deferred tax assets (liabilities) are as follows:

		2023		2022
Exploration and evaluation assets	$	(771,000)	$	(692,000)
Non-capital losses available for future periods		1,702,000		1,462,000
Share issue costs		40,000		50,000
		971,000		820,000
Unrecognized deferred tax assets		(971,000)		(820,000)
Net deferred tax assets	$	-	$	-

Tax attributes are subject to review and potential adjustments by tax authorities.

Significant components of deductible and taxable temporary differences, unused tax losses and unused tax credits that have not been included on the statement of financial position are as follows:

	2023	Expiry dates	2022
Non-capital losses available for future periods	3,448,000	2041 to 2043	2,852,000
Share issue costs	150,000	2044 to 2047	185,000
$	6.435,000	$	3,037,000

11. SUPPLEMENTAL DISCLOSURES WITH RESPECT TO CASH FLOWS

The significant non cash transactions during the year ended July 31, 2023 include:

a) The issuance of 1,000,000 common shares valued at $50,000 for exploration and evaluation assets;

b) Granting 721,000 finders' warrants valued at $8,084 as share issue costs through reserves;

c) Incurring exploration and evaluation asset expenditures of $116,785 through accounts payable and accrued liabilities.

The significant non cash transactions during the year ended July 31, 2022 include:

d) The issuance of 750,000 common shares valued at $75,000 for exploration and evaluation assets;

e) Granting 762,720 finders' warrants valued at $37,833 as share issue costs through reserves;

f) Incurring exploration and evaluation asset expenditures of $1,347 through accounts payable and accrued liabilities.

12. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

The fair values of cash and cash equivalents, receivables and accounts payable and accrued liabilities approximate their carrying values due to the short-term nature of the instruments.

Financial risk factors

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and receivable. Management believes that the credit risk concentration with respect to financial instruments included in receivables is remote because these instruments are due primarily from government agencies.

12. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (cont'd..)

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. These fluctuations may be significant.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when they come due. As at July 31, 2023, the Company had a cash balance of $650,176 to settle current liabilities of $141,415. The Company does not believe it is currently exposed to any significant liquidity risk.

(a) Interest rate risk

The Company has cash and cash equivalent balances held with financial institutions. The Company's current policy is to invest excess cash in short-term demand treasury bills issued by the Government of Canada and term deposits with its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

(b) Foreign currency risk

The Company is not currently exposed to significant foreign currency risk as most transactions are denominated in Canadian dollars.

(c) Price risk

The Company is exposed to price risk with respect to commodity prices. Changes in commodity prices will impact the economics of development of the Company's mineral properties. The Company closely monitors commodity prices to determine the appropriate course of action to be taken.

13. CAPITAL MANAGEMENT

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital that it manages as shareholders' equity.

The properties in which the Company currently has an option interest are in the exploration stage; as such the Company intends to rely on the equity markets to fund its activities. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to any externally imposed capital restrictions.

ROCKRIDGE RESOURCES LTD.

INTERIM FINANCIAL STATEMENTS
(Unaudited - Expressed in Canadian Dollars)

FOR THE NINE MONTHS ENDED APRIL 30, 2024

ROCKRIDGE RESOURCES LTD.
INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited - Expressed in Canadian Dollars)
AS AT

	Note	April 30, 2024	July 31, 2023
ASSETS			
Current			
Cash and cash equivalents		$ 230,545	$ 650,176
Receivables	5	119,142	84,107
Prepaid expenses		15,370	223,715
		365,057	957,998
Exploration and evaluation assets	4	6,029,033	5,995,916
		$ 6,394,090	$ 6,953,914
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current			
Accounts payable and accrued liabilities	6	$ 25,539	$ 141,415
Flow-through premium liability	7	-	68,522
		25,539	209,937
Shareholders' equity			
Capital stock	7	11,786,752	11,786,752
Reserves	8	1,200,275	1,200,275
Deficit		(6,618,476)	(6,243,050)
		6,368,551	6,743,977
		$ 6,394,090	$ 6,953,914

Nature and continuance of operations (Note 1)

Approved and authorized by the Board of Directors on November 25, 2024.

"Jordan Trimble" Director
Jordan Trimble

"James Pettit" Director
James Pettit

The accompanying notes are an integral part of these interim financial statements.

ROCKRIDGE RESOURCES LTD.
INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Unaudited - Expressed in Canadian Dollars)
THREE AND NINE MONTHS ENDED APRIL 30,

	April 30, 2024	April 30, 2023	April 30, 2024	April 30, 2023
	3 months	3 months	YTD	YTD
GENERAL AND ADMINISTRATIVE EXPENSES				
Consulting fees	$ 78,500	$ 94,000	$ 254,066	$ 311,530
Office and administration	20,993	19,532	55,797	45,944
Professional fees	17,373	13,791	48,173	49,456
Rent	12,799	9,904	36,552	39,776
Shareholder communications	866	39,354	40,048	261,136
Transfer agent and filing fees	4,900	3,000	11,332	7,282
Travel	2,584	953	5,577	7,931
	(138,015)	(180,534)	(451,545)	(723,055)
Other income on realization of flow-through premium liability	-	2,581	68,522	43,621
Interest income	2,093	296	7,597	774
Loss and comprehensive loss for the period	$ (135,922)	$ (177,657)	$ (375,426)	$ (678,660)
Basic and diluted loss per common share	$ (0.001)	$ (0.002)	$ (0.003)	$ (0.007)
Weighted average number of common shares outstanding	125,006,617	101,869,282	125,006,617	102,688,183

The accompanying notes are an integral part of these interim financial statements.

ROCKRIDGE RESOURCES LTD.
INTERIM STATEMENTS OF CASH FLOWS
(Unaudited - Expressed in Canadian Dollars)
NINE MONTHS ENDED APRIL 30,

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	$ (375,426)	$ (678,660)
Items not affecting cash:		
Other income on realization of flow-through liability	(68,522)	(43,621)
Changes in non-cash working capital items:		
Accounts receivable	(35,035)	(60,251)
Prepaid expenses	208,345	90,425
Accounts payable and accrued liabilities	909	1,278
Cash used in operating activities	(269,729)	(690,829)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from capital stock issued	-	472,500
Share issuance costs	-	(34,550)
Cash provided by financing activities	-	437,950
CASH FLOWS FROM INVESTING ACTIVITIES		
Exploration and evaluation costs	(349,902)	-
Exploration and evaluation rebate	200,000	(422,435)
Cash used in investing activities	(149,902)	(422,435)
Decrease in cash during period	(419,631)	(675,314)
Cash, beginning of period	650,176	1,022,324
Cash, end of period	$ 230,545	$ 347,010

Supplemental disclosure with respect to cash flows (Note 10)

ROCKRIDGE RESOURCES LTD.
INTERIM STATEMENTS OF CHANGES IN EQUITY
(Unaudited - Expressed in Canadian Dollars)

	Capital Stock				
	Number	**Amount**	**Reserves**	**Deficit**	**Total**
Balance, as at July 31, 2022	**98,958,046**	**$ 11,037,888**	**$ 1,114,198**	**$ (5,514,668)**	**$ 6,637,418**
Share issuance-property acquisition	1,000,000	50,000	-	-	50,000
Private placements	9,450,000	472,500	-	-	472,500
Share issue costs	-	(34,550)	-	-	(32,550)
Share issue costs–finder warrants	-	(7,261)	7,261	-	-
Flow-through premium liability	-	(189,000)	-	-	(189,000)
Loss for the period	-	-	-	(678,660)	(678,660)
Balance, as at April 30, 2023	**109,408,046**	**$ 11,329,577**	**$ 1,121,459**	**$ (6,193,328)**	**$ 6,257,708**
Balance, as at July 31, 2023	**125,006,617**	**$ 11,786,752**	**$ 1,200,275**	**$ (6,243,050)**	**$ 6,743,977**
Loss for the period	-	-	-	(375,426)	(375,426)
Balance, as at April 30, 2024	**125,006,617**	**$ 11,786,752**	**$ 1,200,275**	**$ (6,618,476)**	**$ 6,368,551**

The accompanying notes are an integral part of these interim financial statements.

1. NATURE AND CONTINUANCE OF OPERATIONS

Rockridge Resources Ltd. (the "Company") was incorporated under the provisions of the British Columbia Business Corporations Act on November 10, 2015.

The Company's principal business activity is the acquisition and exploration of mineral property interests. The Company is considered to be in the exploration stage and substantially all of the Company's efforts will be devoted to financing and exploring these property interests. There has been no determination whether the Company's interests in unproven mineral properties contain mineral reserves which are economically recoverable. The Company manages its business in a single operating segment: mineral exploration in Canada.

The head office and registered records office of the Company are located at Suite #1610 - 777 Dunsmuir Street, Vancouver, British Columbia, Canada.

The Company continues to be dependent upon its ability to finance its operations and exploration programs through financing activities that may include issuances of additional debt or equity securities. The recoverability of the carrying value of exploration projects, and ultimately, the Company's ability to continue as a going concern, is dependent upon the existence and economic recovery of reserves, the ability to raise financing to complete the development of the properties, and upon future profitable production or, alternatively, upon the Company's ability to dispose of its interest on an advantageous basis, all of which are uncertain.

While the Company has completed various private placements (Note 7), there is no assurance that such future financing will be available or be available on favourable terms. An inability to raise additional financing may impact the future assessment of the Company as a going concern. The financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations. These material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern.

In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It has also disrupted the normal operations of many businesses, including the Company's. This outbreak could decrease spending, adversely affect demand for the Company's product and harm the Company's business and results of operations. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or results of operations at this time.

2. BASIS OF PRESENTATION

Statement of Compliance with International Financial Reporting Standards

These unaudited condensed interim financial statements, have been prepared in accordance with IFRS accounting standards ("IFRS") as issued by the IASB ("International Accounting Standards Board") applicable to the preparation of interim financial statements, including International Accounting Standard ("IAS") 34, 'Interim Financial Reporting'. The accounting policies followed in these condensed consolidated interim financial statements are the same as those applied in the Company's annual financial statements for the year ended July 31, 2023.

The condensed consolidated interim financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit and loss, which are stated at their fair value. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information.

3. MATERIAL ACCOUNTING POLICY INFORMATION

Critical accounting estimates

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported expenses during the year. Actual results could differ from these estimates.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

i) The carrying value and the recoverability of exploration and evaluation assets, which are included in the statements of financial position. The cost model is utilized, and the value of the exploration and evaluation assets is based on the expenditures incurred. At every reporting period, management assesses the potential impairment which involves assessing whether or not facts or circumstances exist that suggest the carrying amount exceeds the recoverable amount.

ii) The inputs used in calculating the fair value for share-based payments expense included in profit or loss and share-based share issuance costs included in shareholders' equity. The share-based payments expense is estimated using the Black-Scholes options-pricing model as measured on the grant date to estimate the fair value of stock options. This model involves the input of highly subjective assumptions, including the expected price volatility of the Company's common shares, the expected life of the options, and the estimated forfeiture rate.

iii) The valuation of shares issued in non-cash transactions. Generally, the valuation of non-cash transactions is based on the value of the goods or services received. When this cannot be determined, it is based on the fair value of the non-cash consideration. When non-cash transactions are entered into with employees and those providing similar services, the non-cash transactions are measured at the fair value of the consideration given up using market prices.

iv) The recognition of deferred tax assets. The Company considers whether the realization of deferred tax assets is probable in determining whether or not to recognize these deferred tax assets.

Cash and equivalents

Cash is comprised of cash on hand and term deposits with its financial institution.

Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Exploration and evaluation assets

Pre-exploration costs are expensed as incurred. Costs related to the acquisition and exploration of mineral properties are capitalized by property until the commencement of commercial production. If commercially profitable ore reserves are developed, capitalized costs of the related property are reclassified as mining assets after an impairment test and amortized using the unit of production method. If, after management review, it is determined that capitalized acquisition, exploration and evaluation costs are not recoverable over the estimated economic life of the property, or the property is abandoned, or management deems there to be an impairment in value, the property is written down to its net recoverable amount.

3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd…)

Any option payments received by the Company from third parties or tax credits refunded to the Company are credited to the capitalized cost of the mineral property. If payments received exceed the capitalized cost of the mineral property, the excess is recognized as income in the year received. The amounts shown for mineral properties do not necessarily represent present or future values. Their recoverability is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development, and future profitable production or proceeds from the disposition thereof.

Impairment

At the end of each reporting period, the Company's assets are reviewed to determine whether there is any indication that those assets may be impaired. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for the period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

Provision for environmental rehabilitation

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of mineral properties and equipment, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future rehabilitation cost estimates arising from the decommissioning of plant and other site preparation work is capitalized to mining assets along with a corresponding increase in the rehabilitation provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. The rehabilitation asset is depreciated on the same basis as mining assets.

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to mining assets with a corresponding entry to the rehabilitation provision. The Company's estimates are reviewed annually for changes in regulatory requirements, discount rates, effects of inflation and changes in estimates.

Changes in the net present value, excluding changes in the Company's estimates of reclamation costs, are charged to profit and loss for the year. The Company had no provisions for environmental rehabilitation as at April 30, 2024.

Loss per share

The Company presents basic loss per share for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the year. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd…)

Share-based payments

The Company grants stock options to acquire common shares of the Company to directors, officers, employees and consultants. An individual is classified as an employee when the individual is an employee for legal or tax purposes or provides services similar to those performed by an employee.

The fair value of stock options is measured on the date of grant, using the Black-Scholes option pricing model, and is recognized over the vesting period. A corresponding increase in reserves is recorded when stock options are expensed. When stock options are exercised, capital stock is credited by the sum of the consideration paid and the related portion of share-based compensation previously recorded in reserves. Consideration paid for the shares on the exercise of stock options is credited to capital stock.

In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at the fair value of the share-based payments. Otherwise, share-based payments are measured at the fair value of the goods or services received.

Income taxes

Income tax on the profit or loss for the periods presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax expense is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect neither accounting or taxable loss nor differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Additional income taxes that arise from the distribution of dividends are recognized at the same time as the liability to pay the related dividend. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Flow-through shares

Canadian Income Tax legislation permits an enterprise to issue securities referred to as flow-through shares, whereby the investor can claim the tax deductions arising from the renunciation of the related resource expenditures. A premium liability is recognized for the share price premium paid by investors when acquiring the flow-through shares. The premium liability is reduced and other income is recognized on the renounced tax deductions as eligible expenditures are incurred.

3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd…)

Financial instruments

Classification

The Company determines the classification of its financial instruments at initial recognition. Upon initial recognition, a financial asset is classified as measured at: amortized cost, fair value through profit and loss ("FVTPL"), or fair value through other comprehensive income (loss) ("FVOCI"). The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. A financial liability is classified as measured at amortized cost or FVTPL.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

An equity investment that is held for trading is measured at FVTPL. For other equity investments that are not held for trading, the Company may irrevocably elect to designate them as FVOCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has elected to measure them at FVTPL.

The following table shows the classification of the Company's financial instruments under IFRS 9:

Asset or Liability	IFRS 9 Classification
Cash	Amortized cost
Receivables	Amortized cost
Accounts payable and accrued liabilities	Amortized cost

3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd…)

Financial instruments (cont'd...)

Measurement

Initial measurement

On initial recognition, all financial assets and financial liabilities are measured at fair value adjusted for directly attributable transaction costs except for financial assets and liabilities classified as FVTPL, in which case the transaction costs are expensed as incurred.

Subsequent measurement

The following accounting policies apply to the subsequent measurement of financial instruments:

Financial assets at FVTPL
These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

Financial assets at amortized cost
These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

Equity investments at FVOCI
These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

Debt investments at FVOCI
These assets are subsequently measured at fair value. Interest income is calculated using the effective interest rate method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Impairment of financial instruments

Impairment of financial assets at amortized cost: The Company assesses all information available, including on a forward-looking basis, the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as the reporting date, with the risk of default as at the date of initial recognition, based on all information available, and reasonable and supportive forward-looking information.

3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd…)

Financial instruments (cont'd...)

Financial instrument disclosures

The Company provides disclosures that enable users to evaluate (a) the significance of financial instruments for the entity's financial position and performance; and (b) the nature and extent of risks arising from financial instruments to which the entity is exposed during the period and at the date of the statement of financial position, and how the entity manages these risks.

The Company provides information about its financial instruments measured at fair value at one of three levels according to the relative reliability of the inputs used to estimate the fair value:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

4. EXPLORATION AND EVALUATION ASSETS

Fiscal 2024	**Raney Gold Project**	**Knife Lake Project**	**Totals**
Acquisition period:			
Balance, beginning of the period	$ 253,350	$ 1,085,909	$ 1,339,259
Balance, end of the period	253,350	1,085,909	1,339,259
Exploration costs:			
Balance, beginning of the period	1,329,404	3,327,253	4,656,657
Incurred during the period			
Assays	23,632	-	23,632
Camp costs	10,686	-	10,686
Drilling	114,526	-	114,526
Field expenses	29,178	9,118	38,296
Geology	33,042	12,935	45,977
Rebate	(200,000)	-	(200,000)
Balance, end of the period	1,340,468	3,349,306	4,689,774
Total costs	$ 1,593,818	$ 4,435,215	$ 6,029,033

4. EXPLORATION AND EVALUATION ASSETS

Fiscal 2023	Raney Gold Project	Knife Lake Project	Totals
Acquisition costs:			
Balance, beginning of the year	$ 253,350	$ 1,032,836	$ 1,286,186
Staking costs	-	3,073	3,073
Share issuance	-	50,000	50,000
Balance, end of the year	253,350	1,085,909	1,339,259
Exploration costs:			
Balance, beginning of the year	1,010,052	2,974,306	3,984,358
Incurred during the year			
Assays	28,979	36,745	65,724
Camp costs	8,707	43,161	51,868
Consulting	150	3,934	4,084
Drilling	211,264	163,334	374,598
Field expenses	34,623	38,983	73,606
Fuel	-	-	-
Geology	28,350	20,552	48,902
Geophysics	-	10,553	10,553
GIS/Logistics/Specialists	-	4,847	4,847
Helicopter	-	76,493	76,493
Mag Survey	-	-	-
Mobil/demobilize	-	-	-
Supplies	7,279	3,071	10,350
Travel	-	1,274	1,274
Wildlife monitor	-	-	-
Rebate	-	(50,000)	(50,000)
Balance, end of the year	1,329,404	3,327,253	4,656,657
Total costs	$ 1,582,754	$ 4,413,162	$ 5,995,916

Title to exploration and evaluation assets

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral properties. The Company has investigated title to all of its mineral properties and, to the best of its knowledge, title to all of its properties are in good standing.

Raney Gold Project, Ontario, Canada

The Company entered into a property option agreement dated September 1, 2016 with 1082545 B.C. Ltd. to acquire a 100% interest in the Raney Gold Project located in the Raney Township, in the Porcupine Mining Division of Ontario. Pursuant to the agreement, the Company paid $160,000, issued 450,000 common shares (valued at $75,000) and incurred exploration expenditures of $900,000 to complete the acquisition.

4. EXPLORATION AND EVALUATION ASSETS (cont'd…)

Raney Gold Project, Ontario, Canada (cont'd…)

On January 18, 2019, the Company arranged with the Optionor to extend the date of when the Minimum Exploration Expenditures have to be incurred by one year for a payment of $10,000 (paid) and the issuance of 100,000 shares (issued and valued at $24,000).

The Company acquired additional cells by way of staking for a cost of approximately $3,350.

The property is subject to a 2% net smelter royalty ("NSR") in favor of certain holders.

Knife Lake Project, Saskatchewan, Canada

The Company entered into a property option agreement dated November 1, 2018 with Eagle Plains Resources Ltd. to acquire a 100% interest in the Knife Lake Copper VMS project.

Pursuant to the agreement, the Company paid $150,000, issued 5,550,000 common shares (valued at $906,500) and incurred exploration expenditures of $3,250,000 to complete the acquisition.

The Company acquired additional cells by way of staking for a cost of approximately $3,073.

The property is subject to a 2.5% NSR with a 1.5% buyback for $2,000,000 for all claims; except 2 claims where 1% is subject to a $1,000,000 buyback.

5. RECEIVABLES

The Company's receivables on April 30, 2024 and July 31, 2023 are as follows:

	April 30, 2024	July 31, 2023
Taxes recoverable	119,142	84,107
	$ 119,142	$ 84,107

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

The Company's accounts payable and accrued liabilities on April 30, 2024 and July 31, 2023 are as follows:

	April 30, 2024	July 31, 2023
Accounts payable	$ 1,229	$ 117,785
Amount due to a related party (Note 9)	9,310	7,630
Accrued liabilities	15,000	16,000
	$ 25,539	$ 141,415

Accounts payable is comprised principally of amounts outstanding for trade purchases relating to exploration and general operating activities. The usual credit period taken for trade purchases is between 30 to 90 days.

7. CAPITAL STOCK AND RESERVES

Authorized

The authorized share capital of the Company consists of an unlimited number of common shares without par value.

Private placements

During the first quarter of fiscal 2024, there have been no transactions.

During fiscal 2023, the Company issued capital stock as follows:

On April 12, 2023, the Company closed a non-brokered private placement of 9,450,000 flow-through units at a price of $0.05 per flow-through unit for total proceeds of $472,500. Each flow-through unit consists of one common flow-through share and one common share purchase warrant exercisable to purchase one additional common share at a price of $0.075 expiring April 12, 2026.

On issuance, the Company recognized a flow-through premium of $189,000. For the year ended July 31, 2023, the Company incurred $722,299 in flow-through expenditures resulting in a recovery recorded as other income of $164,099. In addition, the Company has paid finders' fees of a total of $32,550 and issued an aggregate 651,000 finders' warrants. Each finders' warrant is exercisable into one common share for a period of up to three years at a price of $0.07. The finders' warrants were valued at $7,261 using the Black-Scholes option pricing model with an expected life of 3 years, volatility of 85.62%, risk-free rate of 3.73% and a dividend rate of 0%.

On May 16, 2023, the Company closed a non-brokered private placement of 15,598,571 units at a price of $0.035 per unit for a total proceeds of $545,950. Each unit consists of one common share and one common share purchase warrant. Each warrant is exercisable to purchase one additional common share at a price of $0.07 for the period of three years from the date of issuance.

In addition, the Company has paid finders' fees of a total of $2,450 and issued an aggregate 70,000 finders' warrants. Each finders' warrant is exercisable into one common share for a period of up to three years at a price of $0.07. The finders' warrants were valued at $823 using the Black-Scholes option pricing model with an expected life of 3 years, volatility of 88.506%, risk-free rate of 3.83% and a dividend rate of 0%.

The Company incurred $9,509 in other share issue costs associated with the above financings.

8. STOCK OPTIONS AND WARRANTS

Stock Option Plan

On November 22, 2016, the Company adopted a stock option plan. The stock option plan provides that, subject to the requirement of the Exchange, the aggregate number of securities reserved for issuance will be 10% of the number of common shares of the Company issued and outstanding from time to time. In addition, the number of common shares which may be reserved for issuance on a yearly basis to any one individual upon exercise of all stock options held by such individual may not exceed 5% of the issued shares calculated at the time of grant. All options granted under the stock option plan will expire not later than the date that is ten years from the date that such options are granted.

The following incentive stock options were outstanding at April 30, 2024:

	Number of Shares	Exercise Price	Expiry Date
Stock options:	150,000	$ 0.25	May 28, 2024
	100,000	$ 0.21	January 15, 2025
	1,350,000	$ 0.175	July 17, 2025
	100,000	$ 0.20	August 13, 2025
	200,000	$ 0.21	September 1, 2025
	100,000	$ 0.20	September 29, 2025
	1,850,000	$ 0.15	March 12, 2026
	2,050,000	$ 0.10	April 6, 2027
	5,900,000		

The following warrants were outstanding at April 30, 2024:

	Number of Shares	Exercise Price	Expiry Date
Warrants:	16,620,000	$ 0.13*	March 5, 2026
	15,988,335	$ 0.095**	March 10, 2025
	4,617,500	$ 0.095**	March 10, 2025
	762,720	$ 0.15	March 10, 2025
	9,450,000	$ 0.05***	April 12, 2026
	651,000	$ 0.07	April 12, 2026
	15,598,571	$ 0.05***	May 16, 2026
	70,000	$ 0.07	May 16, 2026
	63,758,126		

* On December 22, 2023, the Company modified the exercise price of the warrants to $0.13;
** On December 22, 2023, the Company modified the exercise price of the warrants to $0.095;
*** On December 22, 2023, the Company modified the exercise price of the warrants to $0.05.
During the year, the Company modified the exercise prices of certain outstanding warrants. The modification was deemed to have had $Nil impact.

8. STOCK OPTIONS AND WARRANTS (cont'd...)

Stock Option Plan (cont'd...)

Stock option and warrant transactions are summarized as follows:

	Warrants		Stock Options	
	Number	Weighted Average Exercise Price	Number	Weighted Average Exercise Price
Outstanding, July 31, 2022	70,617,130	$0.21	8,200,000	$0.17
Additions	25,769,571	$0.07	-	-
Expired/Cancelled	(4,144,721)	$0.25	(650,000)	$0.20
Outstanding, July 31, 2023	92,241,980	$0.17	7,550,000	$0.17
Expired/Cancelled	(28,483,854)	$0.23	(1,650,000)	$0.26
Outstanding, April 30, 2024	63,758,126	$0.09	5,900,000	$0.15
Exercisable, April 30, 2024	63,758,126	$0.09	5,900,000	$0.15

The weighed average contractual life of the share purchase warrants and the incentive stock options as at April 30, 2024 are 1.58 years and 2.74 years respectively.

9. RELATED PARTY TRANSACTIONS

Key Management Compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and Board of Director members.

The aggregate amount of expenditures paid or payable to key management personnel for the nine months ended (directors, former directors or companies with common directors) was as follows:

	Apr 30, 2024	Apr 30, 2023
Consulting fees	$ 219,000	$ 240,000
	$ 219,000	$ 240,000

9. RELATED PARTY TRANSACTIONS (cont'd...)

As at April 30, 2024, included in receivables is $Nil (2023 - $Nil) due from related parties and in accounts payable and accrued liabilities is $9,310 (2023 - $7,650) due to related parties.

Administrative agreement

The Company operates from the premises of a private company owned by a director that provides office and administrative services to the Company and various other public companies on a short-term contract basis. The private company incurs costs which are reimbursed by the Company, no administration fee is charged.

Consulting agreement

During the year ended July 31, 2019, the Company entered into consulting agreements with two directors and an officer which contain a contingent obligation, exercisable at the option of the consultant, to pay a termination fee to each individual in the event of certain conditions involving concentrations of ownership of voting securities of the Company.

10. SUPPLEMENTAL DISCLOSURES WITH RESPECT TO CASH FLOWS

	April 30, 2024	April 30, 2023
Cash paid or accrued during the period for interest	$ -	$ -
Cash paid during the period for income taxes	$ -	$ -

The significant non cash transactions during the period ended April 30, 2024 include:

a) Exploration and evaluation assets amounts included in accounts payable at July 31, 2023 of $116,785

The significant non cash transactions during the period ended April 30, 2023 include:

a) The issuance of 1,000,000 common shares valued at $50,000 for exploration and evaluation assets;

b) Granting 651,000 finders' warrants valued at $7,261 as share issue costs through reserves;

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

Cash are carried at fair value using a level 1 fair value measurement. The fair values of receivables and accounts payable and accrued liabilities approximate their carrying values due to the short-term nature of the instruments.

Financial risk factors

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and receivable. Management believes that the credit risk concentration with respect to financial instruments included in receivables is remote because these instruments are due primarily from government agencies.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. These fluctuations may be significant.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when they come due. As at April 30, 2024, the Company had a cash balance of $230,545 to settle current liabilities of $25,539. The Company does not believe it is currently exposed to any significant liquidity risk.

(a) Interest rate risk

The Company has cash balances held with financial institutions. The Company's current policy is to invest excess cash in short-term demand treasury bills issued by the Government of Canada and term deposits with its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

(b) Foreign currency risk

The Company is not currently exposed to significant foreign currency risk as most transactions are denominated in Canadian dollars.

(c) Price risk

The Company is exposed to price risk with respect to commodity prices. Changes in commodity prices will impact the economics of development of the Company's mineral properties. The Company closely monitors commodity prices to determine the appropriate course of action to be taken.

12. CAPITAL MANAGEMENT

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital that it manages as shareholders' equity.

The properties in which the Company currently has an option interest are in the exploration stage; as such the Company intends to rely on the equity markets to fund its activities. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to any externally imposed capital restrictions.

13. SUBSEQUENT EVENTS

On May 28, 2024, 150,000 stock options with an exercise price of $0.25 expired unexercised.

Appendix B

ROCK MD&A

Attached.

ROCKRIDGE RESOURCES LTD.

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED JULY 31, 2023

This Management Discussion and Analysis ("MD&A") of Rockridge Resources Ltd. (the "Company") provides an analysis of the Company's financial results for the year ended July 31, 2023. The following information should be read in conjunction with the accompanying audited financial statements and the related notes to the audited financial statements.

The information contained herein is not intended to be a comprehensive review of all matters and developments concerning the Company. The Company is a "Venture Issuer" as defined in NI 51-102. For more information on the Company, investors should review the Company's continuous disclosure filings that are available under the Company's profile at www.sedarplus.ca.

The Company reports in accordance with International Financial Reporting Standards ("IFRS") and the following disclosure, and associated audited financial statements, are presented in accordance with IFRS. These statements are filed with the relevant regulatory authorities in Canada. All monetary amounts are expressed in Canadian dollars, unless otherwise specified.

Forward Looking Information and Date of Report — November 23, 2023

This MD&A may contain certain forward-looking information in respect of various matters including upcoming events and include without limitation, statements regarding discussions of the Company's business strategy, future plans, projections, objectives, estimates, and forecasts and statements as to management's expectations with respect to, among other thing, the development of the Company's project. All statements in this disclosure, other than statements of historical facts, that address permitting, exploration drilling, exploitation activities and events or developments that the Company expects are forward-looking statements.

These forward-looking statements involve numerous risks and uncertainties and actual results may vary. Important factors that may cause actual results to vary include without limitations, certain transaction, certain approvals, changes in commodity prices, risks inherent in exploration results, timing and success, inaccurate geological and metallurgical assumptions, (including with respect to the size, grade and recoverability of mineral reserves and mineral resources), delays in the receipt of government approvals, and changes in general economic conditions or conditions in the financial markets. In making the forward-looking statements in this MD&A, the Company has applied several material assumptions, including without limitations, the assumption that: (1) any additional financing needed will be available on reasonable terms; and (2) any permits or government approval needed will be obtained.

Additional factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements include, among other factors: (1) weak commodity prices and general metal price volatility; (2) the state of the global economy and economic and political events, including the deterioration of the global capital markets, affecting supply and demand; and (3) securing and the nature of regulatory permits and approvals and the costs of complying with environmental, health and safety laws and regulations.

The Company cannot assure you that any of these assumptions will prove to be correct.

The words "expect", anticipate," "may", "will", "should", "intend", "believe", "target", "budget", "plan", "projection" and similar expressions are intended to identify forward-looking statements. Information concerning mineral reserve and mineral resource estimates also may be considered forward-looking statements, as such information constitutes a prediction of what mineralization might be found to be present during operations or if and when an undeveloped project is actually developed.

These factors should be considered carefully, and readers should not place undue reliance on the Company's forward-looking statements. The Company believes that the expectations reflected in the forward-looking statements, including future-oriented financial information, contained in this MD&A and any documents incorporated by reference are reasonable, but no assurance can be given that these expectations will prove to be correct. In addition, although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, including future-oriented financial information, there may be other factors that cause actions, events or results not be as anticipated, estimated or intended. The Company undertakes no obligation to disclose publicly any future revisions to forward-looking statements, including future-oriented financial information, to reflect events or circumstances after the date of this MD&A or to reflect the occurrence of unanticipated events, except as expressly required by law.

Additionally, the forward-looking statements, including future-oriented financial information, contained herein are presented solely for the purpose of conveying our reasonable belief of the direction of the Company and may not be appropriate for other purposes. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements.

The forward-looking information is only provided as of the date of this MD&A, November 23, 2023 (the "Report Date").

Nature of Business and Overall Performance

Rockridge Resources Ltd. was incorporated in the Province of British Columbia on November 10, 2015 under the name "1055018 B.C. Ltd." pursuant to the Business Corporations Act (British Columbia). On August 4, 2016, the Company changed its name to "Rockridge Gold Ltd." and on March 26, 2018, the Company changed its name to "Rockridge Resources Ltd.".

The principal business carried on and intended to be carried on by the Company is the acquisition, exploration of mineral properties. The Company is engaged in the business of mineral exploration in Ontario and Saskatchewan. Its objective is to locate and develop economic precious and base metals properties of merit. The Company will continue to assess new mineral properties and will seek to acquire interests in additional properties if the Company determines such properties have sufficient geologic or economic merit and if the Company has adequate financial resources to complete such acquisitions. The Company is primarily a junior exploration company with no revenues from mineral producing operations. The recoverability of amounts shown for the mineral properties and related deferred exploration expenditures is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the exploration of the property, and upon future profitable production.

Knife Lake Property, Saskatchewan, Canada

On November 1st, 2018, the Company announced that it had entered into an Option Agreement with Eagle Plains Resources Ltd. to acquire a 100% interest in a property that covers the majority of the historic Knife Lake Cu-Co-Zn-Ag VMS deposit. The contiguous claims total approximately 85,196 hectares and are located approximately 50 km northwest of Sandy Bay, Saskatchewan (the "Knife Lake Project"). The TSX Venture Exchange approved the Company's Option Agreement on December 20, 2018.

Highlights:

- The Knife Lake Project is an advanced-stage copper, silver, zinc and cobalt exploration property in Saskatchewan that has had extensive exploration from the late 1960's to the 1990's with the last documented work program completed in 2001 prior to the Company's involvement.
- Historical reports indicated that the Knife Lake Project hosted a significant shallow mineral deposit, and showed that strong discovery potential existed in and around the deposit as well as at regional targets on the Property.
- The Company conducted an initial diamond drill program in early 2019; details of the drill program are noted below.

Pursuant to the agreement, the Company to paid $150,000, issued 5,550,000 common shares (valued at $906,500) and incurred exploration expenditures of $3,250,000 to complete the acquisition.

The Company acquired additional cells by way of staking for a cost of approximately $3,350.

The property is subject to a 2.5% NSR with a 1.5% buyback for $2,000,000 for all claims; except 2 claims where 1% is subject to a $1,000,000 buyback.

On September 19th, 2022, Rockridge announced it had completed its 100% earn-in at the Knife Lake Project from Eagle Plains.

Summary of Exploration Activities:

2019 Winter drill program:

The Company completed twelve holes consisting of 1,053 metres of diamond drilling in the 2019 winter drilling program. This represents the first work on the property since 2001 and had two primary objectives: confirm the tenor of mineralization reported by previous operators and expand known zones of mineralization. All activities advanced the project toward the goal of completing a NI 43-101 mineral resource estimate. The available analytical results for the twelve holes are summarized below and indicate high grade intercepts in eleven of the twelve holes.

On April 30, 2019 the Company announced that diamond drill hole KF19001 intersected net-textured to fracture-controlled sulphide mineralization from 7.5m to 40.6m downhole. This 33.1m interval returned 1.28% Cu, 0.12 g/t Au, 4.80 g/t Ag, 0.13% Zn, and 0.01% Co for an estimated 1.49% CuEq. Drill hole KF19002 intersected net-textured to semi-massive sulphide mineralization from 9.7m to 53.5m downhole. This 43.8m interval returned 0.78% Cu, 0.07 g/t Au, 2.54 g/t Ag, 0.07% Zn, and 0.01% Co for an estimated 0.93% CuEq. Anomalous gallium (up to 23.1 ppm) and indium (up to 15.2 ppm) were intersected in the mineralized zones of both holes.

On May 7, 2019, the Company announced three additional holes including a broad intercept in KF19003. Drill hole KF19003 intersected net-textured to semi-massive sulphide mineralization from 11.2m to 48.8m downhole. This 37.6m interval returned 2.03% Cu, 0.19 g/t Au, 9.88 g/t Ag, 0.36% Zn, and 0.01% Co for an estimated 2.42% CuEq. Drill hole KF19004 intersected net-textured sulphide mineralization from 33.2m to 36.5m downhole. This 3.4m interval returned 1.01% Cu, 0.08 g/t Au, 4.21 g/t Ag, 0.19% Zn, and 0.02% Co for an estimated 1.25% CuEq. Drill hole KF19005 intersected net-textured sulphide mineralization from 32.0m to 36.5m downhole. This 4.5m interval returned 1.03% Cu, 0.06 g/t Au, 3.98 g/t Ag, and 0.15% Co for an estimated 1.20% CuEq. Anomalous gallium (up to 25.6 ppm) and indium (up to 15.2 ppm) were also intersected in the mineralized zones of all three holes.

Of particular note, drill hole KF19003 confirmed high grade mineralization up-dip of KF19002, in an area where no historical drilling has been reported. KF19004 and KF19005 both confirmed mineralization up-dip of historically drilled high grade mineralization.

On June 10, 2019, the Company announced the final six holes including a wide intercept in hole KF19006. Drill hole KF19006 tested the up-dip extension of the Knife Lake deposit in an area that had not been previously tested. The drill hole intersected net-textured to semi-massive sulphide mineralization from 5.1m to 20.3m downhole. The 15.2m interval returned 2.01% Cu, 0.39 g/t Au, 8.16 g/t Ag, 0.17% Zn, and 0.02% Co for an estimated 2.45% CuEq. Drill hole KF19007 which tested the down-dip extension of the deposit in the same area as KF19006, intersected interstitially-forming to net-textured sulphides between 39.1m to 42.0m. KF19007 returned 2.95m of 0.66% Cu, 0.1 g/t Au, and 2.6 g/t Ag for an estimated 0.82% CuEq.

Drill holes KF19009, KF19010, KF19011, and KF19012 were drilled in the southern extent of the deposit in areas that had either not been drill tested and/or where historical assays had not been validated. All four drill holes intersected zones of disseminated, interstitially-forming to net-textured sulphide mineralization. Drill hole KF19011 intersected 14.2m of 0.60% Cu, 0.07 g/t Au, 2.02 g/t Ag, 0.20% Zn, and 0.01% Co for an estimated 0.77% CuEq.

Drill hole KF19012 intersected 10.6m of 0.61% Cu, 0.09 g/t Au, 2.6 g/t Ag, and 0.17% Zn for an estimated 0.76% CuEq.

On September 26, 2019, the Company announced the filing of the first NI 43-101 resource estimate for the Knife Lake Project.

Highlights:

- 2019 diamond drilling program results plus historical drill core provided data for completion of the first NI 43-101 resource estimate for the Knife Lake deposit.
- Knife Lake is a near surface VMS deposit starting a few metres below surface and the deposit remains open at depth and along strike for potential resource expansion.
- Indicated resources of 3.8 million tonnes at 1.02% CuEq (0.4% CuEq cut-off)
- Or 3.8 MT at 0.83% Cu, 3.7 gpt Ag, 0.097 gpt Au, 82 ppm Co, 1740.7 ppm Zn
- Inferred resources of 7.9 million tonnes at 0.67% CuEq (0.4% CuEq cut-off)
- Or 7.9 MT at 0.53% Cu, 2.4 gpt Ag, 0.084 gpt Au, 53.1 ppm Co, 1454.9 ppm Zn
- The deposit is a remobilized portion of a presumably larger "primary" VMS deposit; most of the historical work has consisted of shallow drilling at the deposit area with little regional work carried out and limited deeper drilling below the deposit.

A 2019 summer field exploration program focused on evaluating highly prospective targets within the large landholding, with targets in the immediate vicinity of the Knife Lake deposit being prioritized. The field program successfully refined 3 highest priority target areas within a 6 km radius of the Knife Lake deposit to drill-ready status. An additional 8 priority target areas require further assessment in future programs. All targets areas were developed based on geophysical, mapping and sampling data from both historical and recent programs where coincident anomalies, surface mineralization and multiple other indicators demonstrate robust discovery potential.

In March 2021, the Company completed an airborne electromagnetic (EM) and horizontal magnetic gradiometer geophysical survey at the Knife Lake Project using Geotech Ltd.'s VTEMTM Plus system. The survey was strategically located over the Scimitar and Gilbert Lake targets to investigate over 30 linear kilometers of prospective VMS stratigraphy which hosts the Knife Lake copper deposit.

Preliminary data from the survey has revealed several conductive features of significant interest, eight conductors have been prioritized for geophysical modeling based on their correlation with prospective stratigraphy and favorable geochemistry. These geophysical models will assist in targeting holes for the upcoming drill program.

The Knife Lake deposit contains typical VMS mineralogy which has been significantly modified and partially remobilized during the emplacement of granitic rocks. Therefore, the known deposit may represent a remobilized portion of a presumably larger "primary" VMS deposit based on general observations about the mineralogy, mineral textures and metal ratios in the deposit. Most of the historical work has consisted of shallow drilling at the deposit area with little regional work carried out and limited deeper drilling below the deposit. As a result, there is strong discovery potential both at depth and regionally.

2021 Winter/Spring Drill Program:

The Company completed twelve drill holes for a total of 2,043 metres in the 2021 spring drilling program. The Company has received assays and completed interpretation for the twelve drill holes. The drill program at the Gilbert North and South target areas was designed to evaluate conductivity and magnetic anomalies identified during the 2021 airborne VTEM Plus survey and corresponding surficial geochemical anomalies. Previous surficial work programs have indicated that the stratigraphic position of the targeted anomalies correlates with the Knife Lake Deposit to the east. Additional drilling at the Knife Lake Deposit was designed to infill resource drilling.

Highlights:

- 2021 drill program expanded to 2,043.0 metres in twelve drill holes;
- Highlight drill intercepts at the Gilbert South target area include pyrrhotite-pyrite dominant VMS-style mineralization hosted at the same stratigraphic horizon as the Knife Lake Deposit;
- Drilling focused on discovering VMS style copper deposits along newly defined conductors as well as at the Knife Lake VMS deposit;
- Previously reported infill drilling at the Knife Lake deposit returned 1.95% Cu, 0.11 g/t Au, 7.41 g/t Ag, 0.53% Zn and 0.02% Co (2.34% CuEq) over 14.02m beginning at 24.62m in hole KF21021;
- Drillhole KF21022 returned 0.73% Cu, 0.06 g/t Au, 2.98 g/t Ag, 0.15% Zn and 0.01% Co (0.88% CuEq) over 21.11m starting at 27.39m;
- Deposit is thought to be a remobilized portion of a "primary" VMS deposit; most of the historical work has consisted of shallow drilling at the deposit area with little regional work carried out and limited deeper drilling below the deposit;
- Over 300 holes provided data for first NI 43-101 resource estimate of the shallow Knife Lake deposit;
- Knife Lake NI 43-101 resource estimate from 2019 provides excellent anchor for Project and includes indicated resources of 3.8 MT at 1.02% CuEq. (3.8 MT at 0.83% Cu, 3.7 g/t Ag, 0.097 g/t Au, 82 ppm Co,1740.7 ppm Zn) as well as inferred resources of 7.9 MT at 0.67% Cu Eq (7.9 MT at 0.53% Cu, 2.4 g/t Ag, 0.084 g/t Au, 53.1 ppm Co, 1454.9 ppm Zn);
- There is strong discovery potential in and around the deposit as well as at regional targets on the Property; modern exploration techniques and methods are being utilized with a goal of making new discoveries;

Knife Lake Winter/Spring 2021 Diamond Drill Hole Results and Geological Summary:

The first eight holes of the program (1690.0m) were completed at the Gilbert Lake North and South target areas which are approx. 5 to 6 km to the west of the Knife Lake Deposit. Geophysical modeling on the airborne VTEM Plus data revealed that three historic holes drilled at Gilbert North by previous operators did not intersect the prospective conductive body. The Gilbert South target, which is over 2.5 km in length, had never been drilled.

The final two holes of the program, totaling 244.0m, were completed at the Gilbert Lake South target area which is approx. 6 km to the west of the Knife Lake Deposit. Hole targeting was refined using preliminary data from the 2021 BHEM survey, which was completed concurrently with drilling. The Gilbert South target, which is over 2.5 km in length, had never been drilled prior to the 2021 drill program. A second resource infill hole was drilled at the Knife Lake Deposit, totaling 59.0m.

Gilbert South Target:

Several holes (KF21013, -014, -015 and -020) at Gilbert Lake South intersected encouraging VMS-style mineralization, including semi-massive and net-texture pyrrhotite-pyrite±chalcopyrite±sphalerite, hosted in intermediate-mafic metamorphosed volcanics and pegmatites. The host lithologies are interpreted to be the same stratigraphic horizon as the Knife Lake Deposit.

Drill hole KF21013 intersected three zones of semi-massive to net-textured pyrrhotite-pyrite ±chalcopyrite ±sphalerite hosted in amphibole gneiss, proximal to the contact with a pegmatite intrusion ranging from 0.72m to 2.72m wide (drill thickness). Drill hole KF21023 intersected massive, semi-massive to net-textured pyrite - pyrrhotite ± sphalerite ± chalcopyrite between 73.91m - 75.83 m with lesser sulphide infill of foliation to 80.16m hosted in amphibole gneiss. The mineralization is associated with strong graphite alteration. Assays returned anomalous results within the mineralized zone including 496.2 ppm Cu, 1277.3 ppm Zn and 1.7 g/t Ag over 6.39m (73.81m - 80.20m). Drill hole KF21014, designed to test up-dip of the mineralization seen in KF21013, intersected similar semi-massive to net-textured pyrrhotite-pyrite dominant sulphide horizons. Unlike the previous hole no pegmatite intrusions are associated with the mineralization. Drill hole KF21015 tested the down-dip mineralization potential and continued to intersect semi-massive to net-textured pyrrhotite-pyrite. Assay results show anomalous precious and base-metal enrichment at pegmatite contacts including 1.32 ppm Ag over 3.31m (112.94m - 116.25m) and 1.26 ppm Ag, 381.20 ppm Cu and 779.32 ppm Zn over 6.81 m (136.57m - 143.38m).

Drill hole KF21016 was designed as a 100 m step-out to the south of hole KF21013-015 to test the continuity of sulphide mineralization along strike. The hole did not intersect a significant mineralized horizon, however borehole electromagnetics "BHEM" indicate that the strongest part of the conductor is located off-hole to the northwest. KF21017 was drilled approximately 1,000m south of the holes, KF21013-16 and -20, targeting a strong VTEM Plus conductor. The hole did not return significant mineralization, however, results from the BHEM survey indicate an off-hole conductivity anomaly down dip that remains prospective requires further drill testing. Drill hole KF21020 was designed as a 100m north step-out from holes KF21013-015 to further investigate continuity of mineralization along strike. The hole was successful at intersecting the targeted mineralized horizon first identified in previous holes. Assays confirmed visual logging observations that the mineralization is Fe-sulphide rich, returning weakly anomalous precious and base-metal enrichment including 1.35 ppm Ag over 3.34 m (86.50m - 89.84m) and 1018.04 ppm Zn over 1.84m (88.00m - 89.84m)

Gilbert North Target:

Drill holes KF21018-019 were completed at Gilbert North testing a corresponding surficial geochemical Cu-in-soil anomaly and airborne VTEM Plus conductivity anomaly along prospective Knife Lake stratigraphy. The borehole EM survey indicates that both holes missed the source of the conductivity anomaly along the top edge. Further deep drilling at Gilbert North to define the source of the geophysical anomaly is recommended.

Drill holes KF21021 and KF21022:

Drill hole KF21021 was designed to follow-up on the 2019 resource drilling program and infill historic drilling at the Knife Lake Deposit. Semi-massive to massive and net textured chalcopyrite-pyrite-pyrrhotite-sphalerite mineralization is hosted in intermediate-mafic volcanic and pegmatite intervals between 25.25m-38.64m. Drill hole KF21021 returned 1.95% Cu, 0.11 g/t Au, 7.41 g/t Ag, 0.53% Zn and 0.02% Co (2.34% CuEq) over 14.02m beginning at 24.62m.

Drill hole KF21022 was designed to under-cut hole KF21021 to test for variability in mineralization down-dip. Semi-massive to net texture pyrite-pyrrhotite-sphalerite mineralization is hosted in intermediate volcanic intervals and pegmatite intervals between 27.39m - 48.50m. Drillhole KF21022 returned 0.73% Cu, 0.06 g/t Au, 2.98 g/t Ag, 0.15% Zn and 0.01% Co (0.88% CuEq) over 21.11m starting at 27.39m.Drill hole KF21023:

Drill hole KF21023 intersected massive, semi-massive to net-textured pyrite - pyrrhotite ± sphalerite ± chalcopyrite between 73.91m - 75.83 m with lesser sulphide infill of foliation to 80.16m hosted in amphibole gneiss. The mineralization is associated with strong graphite alteration. Assays returned anomalous results within the mineralized zone including 496.2 ppm Cu, 1277.3 ppm Zn and 1.7 g/t Ag over 6.39m (73.81m - 80.20m).

Drill hole KF21024:

Hole KF21024 was planned to undercut hole KF21023 to test for variability of mineralization down-dip. Mineralization in the hole was weaker than the up-dip intersection with weakly defined net-textured pyrrhotite-pyrite hosted pegmatite between 72.91m - 73.55m. Assay results did not return significant concentrations of precious or base-metals.

2021 Summer VTEM Geophysical Program:

On December 9, 2021, the Company announced that it had received the final results from the Phase 2 helicopter-borne electromagnetic (EM) and horizontal magnetic gradiometer geophysical survey. The survey, which was completed in October, utilized Geotech Ltd.'s VTEM Plus system and significantly extends VTEM coverage of regional target areas from the Phase 1 survey completed last February. Phase 2 was successful in identifying multiple conductors that warrant follow-up investigation in regional target areas with no modern geophysics and limited to no detailed geological mapping or prospecting. The conductors, which form linear features with an approximate combined strike length of 19 km, correlate with highly prospective stratigraphy that hosts the Knife Lake VMS Deposit.

2021 Winter Field Program:

Following completion of the VTEM survey, a field crew was deployed to investigate significant anomalies and further define drill targets through surficial mapping and prospecting. A total of 29 samples were submitted for assay, 26 samples from regional targets and 3 confirmation samples from historic trenches at the Knife Lake Deposit. Two samples collected from historic trenches at the Knife Lake Deposit returned significant results and are summarized in the table below.

Sample ID	Au	Ag	Cu	Co	Zn
	(g/t)	(g/t)	(%)	(%)	(%)
OMKFR006	0.11	4.34	**1.60**	0.01	0.10
OMKFR007	0.70	15.45	**4.06**	0.01	0.55

*Rock grab samples are selective and not necessary representative of the mineralization throughout the deposit

Prospecting on the west side of the Gilbert Lake target identified altered volcanic and green pegmatite lithologies consistent with the host rocks at the deposit, indicating continuity of favourable stratigraphy approximately 10 km west of the deposit. Field geologists reported visual confirmation of trace interstitial chalcopyrite hosted within the green pegmatite interval.

Field crews were only able to investigate a limited number of high-priority regional targets and additional field work is required to adequately study the source of these newly defined regional conductors. Interpretation of field results and geophysical modelling is underway to further refine drill targets for Rockridge's planned upcoming diamond drill program.

2022 Summer Field Program:

The Company recently completed its Summer 2022 diamond drill program. The Company drilled a total of 939 metres in six drill holes and has received assays and completed interpretation for all holes. The focus of the 2022 drill program was continued infill and expansion drilling at the deposit, with the intent of upgrading existing mineral resource estimates and to better understand the geology at the Knife Lake Deposit. In addition to the Deposit drilling, exploratory drill holes were completed at the highly prospective Gilbert Lake target area. The program consisted of 936m total metres drilled in six drill holes with four holes drilled at the Deposit.

Knife Lake Target Areas 2022 Drill Program:
https://www.rockridgeresourcesltd.com/_resources/images/KF-Target-Areas-20220329.jpg

The Gilbert Lake targets were identified from the results and interpretation of the previous geophysical, drill and field programs. Results from these programs show that airborne VTEM surveys can successfully identify zones of VMS-style mineralization hosted in favourable stratigraphy on the property. The drilling at the Gilbert Lake South target area further investigated strike-length continuity of the mineralized horizon intersected in 2021 drilling, which remains open to the south. The holes also evaluated potential zoning of mineralization, which is commonly observed in VMS systems.

2022 Drill Program Drill Collar Locations:
https://rockridgeresourcesltd.com/_resources/maps/KF-2022-DDH-plan-map-20221031.png

Furthermore, drilling at a newly discovered copper showing at the Gilbert West Area targeted the down-dip extension of a mineralized and intensely altered volcanic package which is interpreted to be the Knife Lake stratigraphic horizon. The Gilbert West target had never been drill tested.

Rockridge is planning follow-up exploration programs at Knife Lake and has received its exploration permit which is good through February 2024.

Knife Lake Deposit Diamond Drill Hole Results and Geological Summary:

Drill holes KF22027, KF22028 and KF22029 were designed to follow-up on the 2019 resource drilling program and infill historic drilling at the Knife Lake Deposit. Mineralization forms semi-massive to massive and net textured pyrite-pyrrhotite-chalcopyrite-sphalerite hosted in intermediate-mafic volcanics and green pegmatite intervals.

Drill hole KF22027 intersected a broad zone of mineralization from 31.35-50.35m which returned 0.68% Cu, 0.09g/t Au, 2.77g/t Ag, 0.12% Zn and 0.01% Co (0.86% CuEq) over 19.00m. This includes a 0.55m interval (from 39.95-40.50m) which returned 3.39% Cu, 0.39 g/t Au, 13.45 g/t Ag and 0.56% Zn (4.00% CuEq). Mineralization in drill hole KF22028 was present in three intervals, a broad upper interval which returned 0.42% Cu, 0.05 g/t Au, 1.61 g/t Ag, 0.21% Zn and 0.01% Co (0.60% CuEq) over 18.68m (from 23.55-42.23m), followed by two lower intersections of 2.88m (from 52.5-55.38m) which returned 0.26% Cu, 0.02 g/t Au, 0.97 g/t Ag, 0.06% Zn (0.33% CuEq), and 6.10m (from 61.00-67.10m), which returned 0.54% Cu, 0.05 g/t Au, 2.39 g/t Ag, 0.1% Zn, 0.01% Co (0.63% CuEq). Drill hole KF22029 intersected a broad zone of mineralization over 15.75m (from 13.00m-28.75m) which returned 1.91% Cu, 0.23g/t Au, 7.79g/t Ag, 0.30% Zn and 0.01% Co (2.32% CuEq). This zone can be further divided into an upper interval (from 19.67m-23.50m) which returned 3.79% Cu, 0.39g/t Au, 15.86g/t Ag, 0.42% Zn, 0.01% Co (4.41% CuEq) over 3.83m, and a lower interval (from 25.00-28.75m) that returned 2.41% Cu, 0.26g/t Au, 9.43g/t Ag, 0.19% Zn and 0.01% Co (2.83% CuEq) over 3.75m.

Drill hole KF22030 was designed to follow-up on the 2019 and 2021 resource drilling program and infill historic drilling at the Knife Lake Deposit. Mineralization forms semi-massive to massive and net textured pyrite-pyrrhotite-chalcopyrite-sphalerite hosted in intermediate-mafic volcanics and green pegmatite intervals. Drill hole KF22030 intersected a broad zone of mineralization over 15.90m (from 13.80m - 29.70m) which returned 1.93% Cu, 0.26 g/t Au, 7.50 g/t Ag, 0.17% Zn and 0.02% Co (2.35% CuEq), and includes 2.18% Cu, 0.27 g/t Au, 7.83 g/t Ag, 0.19% Zn, 0.02% Co (2.65% CuEq) over 9.00m (from 17.00m - 26.00m).

Gilbert Lake South Diamond Drill Hole Results and Geological Summary:

Drill hole KF22025 hole was designed as a 600m strike length step-out from hole KF21017 drilled in 2021. Geophysical modeling on the 2021 airborne VTEM Plus and borehole EM data revealed that hole KF21017 did not intersect the main prospective conductive body and requiring further investigation to determine the source of the anomaly. Hole KF22025 successfully intersected two intervals of green tonalitic pegmatite, interpreted to be the same horizon that hosts the Knife Lake deposit. Net-textured semi-massive pyrrhotite-pyrite with trace chalcopyrite mineralization and graphite alteration was present between 286.50m-303.35m and 360.50m-376.10m. The lower intersection correlates well with the prospective borehole EM conductor, with a projected intersection at 355.00m, and is interpreted to be the source of the targeted geophysical anomaly. Assays from these intervals did not return results of economic significance.

Gilbert Lake West Diamond Drill Hole Results and Geological Summary:

Drill Hole KF22026 was the first hole drilled at the newly discovered Gilbert West target area. The 2021 airborne VTEM survey identified strong conductivity and related magnetic high anomalies forming bedding parallel conductors which correlated to highly prospective stratigraphy interpreted to be the same stratigraphic horizon that hosts the Knife Lake Deposit. The hole intersected intermediate and mafic metavolcanics with green tonalitic pegmatites that hosted intervals of semi-massive pyrrhotite, associated with graphitic alteration. Logging identified trace chalcopyrite intergrown with semi-massive pyrrhotite, interpreted to represent VMS-style mineralization. The geology in these intervals is very encouraging and warrants following up which will be considered in the 2023 exploration program.

Knife Lake Deposit NI 43-101 Resource Estimate:

The tables below summarize the sensitivity of the Knife Lake mineral resource estimate to cutoff grade, with the base case cutoff of 0.40% copper equivalent (CuEq) highlighted. The base case CuEq cutoff is equal to an NSR cutoff of approximately CDN $30/tonne and is based on processing costs of comparable deposits.

There are no known current environmental, permitting, legal, title, taxation, socio-economic, marketing, or political factors that could materially affect the mineral resource estimate. Factors that may affect the estimate are typical of any

deposit and include; metal price assumptions, changes in interpretations of mineralization, metallurgical recovery assumptions, delays or other issues in reaching agreements with local or regulatory authorities and stakeholders, and changes in land tenure requirements or in permitting requirements.

Indicated Resource (effective date of June 12, 2019):

Cutoff	Tonnage	Grades							Metal Content			
CuEq (%)	(ktonnes)	CuEq (%)	Cu (%)	Ag (gpt)	Au (gpt)	Co (ppm)	Zn (ppm)	NSR ($CDN)	CuEq Mlbs	Cu - Mlbs	Ag - kOz	Au - Oz
0.2	4,205	0.96	0.78	3.5	0.091	78.5	1634.4	70.85	89	72	473	12,357
0.4	3,836	1.02	0.83	3.7	0.097	82.0	1740.7	75.36	86	70	456	11,951
0.6	3,136	1.14	0.93	4.1	0.104	88.3	1855.1	83.87	78	64	413	10,466

*CuEq = CU% + ZN%*0.398 + CO%*5.901+AUGPT*0.553+AGGPT*0.005*

Inferred Resource (effective date of June 12, 2019):

Cutoff	Tonnage	Grades							Metal Content			
CuEq (%)	(ktonnes)	CuEq (%)	Cu (%)	Ag (gpt)	Au (gpt)	Co (ppm)	Zn (ppm)	NSR ($CDN)	CuEq Mlbs	Cu - Mlbs	Ag - kOz	Au - Oz
0.2	11,106	0.58	0.45	2.1	0.069	50.0	1261.8	42.50	141	110	750	24,601
0.4	7,902	0.67	0.53	2.4	0.084	53.1	1454.9	49.74	117	92	610	21,340
0.6	3,626	0.88	0.70	3.0	0.111	60.7	1734.1	65.28	71	56	350	12,963

*CuEq = CU% + ZN%*0.398 + CO%*5.901+AUGPT*0.553+AGGPT*0.005*

The mineral resources have been estimated in conformity with generally accepted CIM "Estimation of Mineral Resource and Mineral Reserves Best Practices" guidelines (CIM, 2014) and are reported in accordance with the Canadian Securities Administrators' National Instrument 43-101 (CSA, 2018). Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resource will be converted into mineral reserve. The NI 43-101 resource estimate has an effective date of June 12, 2019.

The resource for the Knife Lake deposit has been confined within an open pit shape to define "reasonable prospects of eventual economic extraction" using the following input parameters:

Metal	Price USD $	Units	Recovery (%)	Payables (%)
Cu	2.80	/lb	95	99
Zn	1.20	/lb	90	97
Co	18.00	/lb	89	97
Au	1300	/oz	80	96
Ag	17.00	/oz	55	90

In addition, an exchange rate of $CDN:$US of 0.77 has been used with a mining cost of CDN $1.30/tonne and a royalty of 2% applied to the NSR values.

Interpolation for all metals has been done using 4 passes with anisotropic distances based on variography for 5 domains that have been created based on the mineralization. Ordinary kriging (OK) has been used as the final grades for all metals except Au which has final grades based on inverse distance squared (ID2) for better validation of the model. Outlier restriction of high grades for each metal and domain have been applied where deemed necessary based on cumulative probability plots (CPP) and percent of metal removed.

Knife Lake contains typical VMS mineralogy which has been significantly modified and partially remobilized during the emplacement of granitic rocks. Therefore, the known deposit may represent a remobilized portion of a presumably larger "primary" VMS deposit based on general observations about the mineralogy, mineral textures and metal ratios in the deposit. Most of the historical work has consisted of shallow drilling at the deposit area with little regional work carried out and limited deeper drilling below the deposit. As a result, there is strong discovery potential both at depth and regionally.

Knife Lake Geology and History:

The Knife Lake Project is interpreted to be a remobilized VMS deposit. The stratabound mineralized zone is approximately 15m thick and contains copper, silver, zinc, gold and cobalt mineralization which dips 30° to 50° eastward over a known strike-length within Rockridge's claim area of 3,700 metres, and a known average down-dip extension of approximately 300 metres. Within the resource estimate block model volume there are 332 drill holes with a total assayed length of 7,253 metres drilled since the 1990's era drilling, which have been used for grade interpolation. Historic 1970's and earlier drilling have not been used because grades could not be verified. The deposit is hosted by felsic to intermediate volcanic and volcaniclastic rocks which have been metamorphosed to upper amphibolite facies. The deposit contains VMS mineralogy which has been significantly modified and partially remobilized during the emplacement of granitic rocks. The mineralization straddles the boundary between two rock units and occurs on both limbs of an interpreted overturned fold.

Qualified Persons:

Stephen Kenwood, P.Geo., an independent qualified person visited the Knife Lake Property on May 15, 2018 and March 22, 2019 and is responsible for the geology and QAQC.

Sue Bird, P.Eng., Principal of Moose Mountain Technical Services (MMTS) is the QP for the Resource estimate and has reviewed the QAQC for the deposit. Tracey Meintjes, P.Eng., Principal of MMTS is the QP for the metallurgy including the processing and recovery estimates.

Kerry Bates, P.Geo., a "qualified person" for the purposes of National Instrument 43-101 – Standards of Disclosure for Mineral Projects, and a geologist employed by TerraLogic Exploration Inc.., has reviewed and approved the scientific and technical disclosure in this summary relating to the Knife Lake project.

Raney Gold Project, Ontario, Canada

The Company entered into a property option agreement dated September 1, 2016 with 1082545 B.C. Ltd. To acquire a 100% interest the Raney Gold Project, located in the Raney Township, in the Porcupine Mining Division of Ontario.

Pursuant to the agreement, the Company has paid a total of $160,000, issued 450,000 common shares valued at $75,000 and incurred exploration expenditures of $900,000 to complete the acquisition.

On January 18, 2019, the Company arranged with the Optionor to extend the date of when the Minimum Exploration Expenditures must be incurred by one year for a payment of $10,000 (paid) and the issuance of 100,000 shares (issued and valued at $24,000). On December 20, 2019, the Company arranged an additional extension of the second anniversary obligations by six months.

The "Exclusion of Time", a discretionary measure that was implemented by the Ministry of Northern Development and Mines in consultation with the previous claim owners to allow the necessary time needed for the performing and reporting of assessment work on the mineral claims as well as the necessary consultations with First Nations, has expired on February 22, 2019. The Company has used conversion credits allowable under the new rules in Ontario that keep the claims in good standing until 2022.

On May 13, 2020, the Company acquired additional cells by way of staking for a cost of approximately $3,350.

The Company exercised its option to acquire a 100% interest in the Property.

In accordance with the terms of the Property Option Agreement:

1. Certain holders hold a 2% net smelter returns royalty (the "NSR") on the Property;

2. The Company is the operator of the Property for the duration of the Option Agreement; and

3. In the event that during the term of the Property Option Agreement, either the Optionor or the Company or an affiliate of the Optionor or the Company acquires any right, title or interest in a mineral claim or other mineral property interest located within five (5) kilometres of the boundaries of the Property, such party must give notice to the other party of that staking acquisition and the other party may, within 30 days of receipt of such notice, elect, by notice to the other party, to require the mineral properties and the right or interest acquired be included in and thereafter form part of the Property and shall be governed by the terms of the Property Option Agreement.

The Project is located in the Archean Swayze Greenstone belt, thought to be the south east extension of the Abitibi Greenstone belt, which hosts the world class Timmins and Kirkland Lake gold districts.

Numerous gold occurrences occur throughout the district and several world-class mines have been developed. These deposits are responsible for a large portion of the world's cumulative gold production and are often characterized by gold enriched quartz vein systems associated with supracrustal belts in low to medium grade metamorphic terranes. Gold mineralization at the Property is typical of the mesothermal lode gold deposit model.

Previous exploration on the Property from 1972 to 1991 consisted of prospecting, mapping, sampling, trenching, winkie drilling, ground geophysics, stripping, and some limited diamond drilling. This was followed by exploration work during the 2009 to 2010 period, when the best intercept returned was 6.5 g/t gold over 8.0 metres.

Following positive consultations with the local First Nations and receipt of an exploration work permit, the Company conducted its initial nine-hole 2,070 metre winter diamond drilling program on the Property during February to March 2020.

A total of 2,070 metres in nine diamond drill holes were completed to assess the potential of the Raney Gold Project. The drill program focused on the main zone over a strike extent of approximately 225 metres that produced the best historic intercept of 6.5 g/t gold over 8.0 metres. The deepest hole of the program tested down to the 260-metre level.

Silicification and minor carbonate alteration were recognized, however gold mineralization appears to be closely related to intervals of high quartz vein density. The quartz veins are hosted in a steeply dipping alteration zone dominated by intermediate volcanic rocks consisting of lapilli tuffs and bedded argillites, with lamprophyre dikes. The quartz veins crosscut and run parallel to a weak fabric, and range in thickness from 0.5 cm to 20 cm in width.

A zone of increased vein density has been noted where the historic visible gold intercepts occur. The highlight high-grade intercept of 28.0 g/t over 6.0 metres drilled during the program was the fourth drill hole on the Property to intercept visible gold, and all these occurrences were in the main zone near the 100-metre level.

2,070 metres in nine diamond drill holes were completed in the program. A summary of assay results for the nine holes are reported below:

- Hole RN 20-01 returned 0.83 g/t Au over 8.9 m from 126.1 m to 135.0 m
- Hole RN 20-02 returned 0.63 g/t Au over 8.5 m from 77.5 m to 86.0 m; and 1.39 g/t Au over 13.0 m from 102.0 m to 115.0 m, including 3.72 g/t Au over 3.0 m from 103.0 m to 106.0 m
- Hole RN 20-03 returned 0.52 g/t Au over 23.0 m from 239.0 m to 262.0 m
- Hole RN 20-04 – no significant assays

- Hole RN 20-05 returned 6.45 g/t Au over 1.0 m from 110.0 m to 111.0 m; and 1.28 g/t over 2.0 m from 295.0 m to 297.0 m

- Hole RN 20-06 returned 27.98 g/t Au over 6.0 m from 125.0 m to 131.0 m, including 2.93 g/t Au over 1.0 m from 125.0 m to 126.0 m, 71.28 g/t Au over 2.3 m from 128.7 m to 131.0 m, and 326 g/t Au over 0.5 m from 130.5 m to 131.0 m

- Hole RN 20-07 returned 0.62 g/t Au over 5.0 m from 35.0 m to 40.0 m; 0.69 g/t Au over 5.0 m from 89.0 m to 94.0 m; 0.57 g/t Au over 7 m from 112.0 m to 119.0 m, including 1.17 g/t Au over 3.0 m from 114.0 m to 117.0 m

- Hole RN 20-08 returned 0.394 g/t Au over 6.0 m from 12.0 m to 18.0 m; and 0.7 g/t Au over 3 m from 76.5 m to 79.5 m

- Hole RN 20-09 returned 0.42 g/t Au over 4.0 m from 51.0 m to 55.0 m; and 0.49 g/t Au over 2.0 m from 108.5 m to 110.5 m

True widths are not estimated at this time. See the Company's website for the full assay tables.

Core samples were prepared using the PREP-31b package in ALS's Timmins facility. Samples are then shipped to ALS's North Vancouver facility for assay procedures. Fire assay ALS code AU-AA23 using a 50 g sample was completed. For samples with visible gold, AuScr 24 was completed. A QA/QC program included laboratory and field standards inserted at approximately every 20 samples. At least one field blank is inserted in every batch of 20 samples, with additional blanks inserted following samples with visible gold.

In July 2020, the Company mobilized its summer program that involved prospecting and mapping, geochemical and till sampling, and geophysical surveys along the extensive structural corridor that hosts the mineralization. A revised exploration permit application was approved during the summer, and a second phase diamond drilling program commenced in September 2020.

The drill program included a total of 2,965 meters in 11 drill holes designed to evaluate a number of exploration ideas/concepts including: testing the down plunge and depth continuity of high-grade gold mineralization intersected in previously drilled holes; testing the eastward and westward continuity of the Raney Gold Zone as suggested by a well-defined magnetic low signature along strike as identified from a drone survey; testing a relatively underexplored feldspar porphyry unit; and testing a newly identified magnetic signature along strike to the Raney Gold Zone that exhibited a distinct fold geometry.

A summary of assay results are reported below:

- Hole RN 20-10 returned 1.37 g/t Au over 3.5m from 157m to 160.5m
- Hole RN 20-11 returned 2.18 g/t Au over 5.7m from 153.8m to 159.5m; and 2.68 g/t Au over 0.8m from 250.7m to 251.5m
- Hole RN 20-12 returned 1.38 g/t Au over 6.5m from 144.5m to 151.0m; and 1.27 g/t Au over 4.0m from 211.5m to 215.5m
- Hole RN 20-13 returned 2.5 g/t Au over 13.0m from 133.0m to 146.0m; including 3.41 g/t Au over 9.0m from 135.0m to 144.0m and including 9.6 g/t over 2.0m from 135.0m to 137.0m
- Hole RN 20-14 returned 1.97 g/t Au over 2.0m from 248.5m to 250.5m
- Hole RN 20-15 and hole RN 20-17 – no significant values
- Hole RN 20-16 returned 2.21 g/t Au over 1.0m from 387.0m to 388.0m
- Hole RN 20-18 returned 1.36 g/t Au over 9.0m from 141.0m to 150.0m; including 1.67 g/t Au over 7.0m from 141.0m to 148.0m and including 2.1 g/t Au over 4.0m from 141.0m to 145.0m
- Hole RN 20-19 and hole RN 20-20 – no significant values

Diamond Drill Hole Summaries:

Drill holes RN-20-10,11, and 12 were drilled from the same setup to test the down plunge continuity of the high-grade intersection of previously reported hole RN-20-06 which returned 27.9 g/t Au over 6.0m. Narrow low-grade intervals with weak veining were encountered. Visible gold was identified in RN-20-11 in a parallel structure approximately 50 metres south of the Raney Gold Zone, which returned 2.2 g/t Au over 5.7m. The proper Raney Gold Zone in RN-20-11 also had an occurrence of visible gold, with less alteration and returned 2.68 g/t Au over 0.8m.

Drill holes RN-20-13 and 14 were drilled to test the down plunge continuity of high-grade mineralization in previously reported hole RAN-08-04 which returned 3.9 g/t Au over 17.4m. Hole RN-20-13 intersected 2.5 g/t Au over 13.0m from 133.0m to 146.0m in the south zone including 3.41 g/t Au over 9.0m from 135.0m to 144.0m and including 9.6 g/t over 2.0m from 135.0m to 137.0m. Hole RN-20-14 returned 1.97 g/t Au over 2 metres from 248.5m to 250.5m.

Drill hole RN-20-15 was drilled to test a magnetic feature suggesting the eastward continuity of the Raney Zone. A number of sericite schist units were intersected as well as sections with weak quartz vein density suggesting possible continuity. The mag low feature continues east and represents a possible future exploration target.

Drill hole RN-20-16 was drilled to test the feldspar porphyry and at the same time provide a deeper intersection on the Raney Gold Zone. The feldspar porphyry appears to be spatially intimate with a large shear zone, both of which are dipping to the north. The shear zone is wide and shows considerable strain and contains narrow quartz carbonate veins. The porphyry was not intensely sheared or altered at depth, in contrast to the sheared nature on surface. Some small veins were encountered. The deeper intersection on the Raney zone did not provide indication that the zone has continuity at depth on this section.

Hole RN-20-17 was drilled to test the feldspar porphyry and a high-grade surface gold showing and intersected anomalous gold grades.

Hole RN-20-18 is the first hole ever drilled to test a drone magnetic feature along strike and to the west of the Raney Gold Zone. The hole intersected a strongly altered section with quartz veins that is very similar in appearance to the main Raney Gold Zone and returned 1.36 g/t Au over 9.0m from 141.0m to 150.0m including 2.1 g/t Au over 4.0m from 141.0m to 145.0m. This is a significant hole as it indicates potential continuity of the zone 250 metres to the west. The strong alteration, which was logged over a width of 7.0m also indicates the potential for higher grades in untested areas at depth and along strike.

Spring 2023 Program

The Company has completed the initial drill program that consisted of a minimum 2,020m of drilling in 8 diamond drill holes. The 2023 drill program continued to expand the central Raney Gold Zone and tested the extension of the Raney Zone in the east and the west directions. Alteration associated with the gold mineralization is coincident with a distinct magnetic low signature. Notably, numerous holes including the step out holes intersected mineralization.

Diamond Drill Hole Summaries:

Hole RN-23-21 was collared approximately 250m west of the Raney main zone, testing the structural extension of the alteration system. The hole was a follow up to hole RN 20-18 which intersected 1.36 g/t Au over 9.0m from 141.0m to 150.0m; including 1.67 g/t Au over 7.0m from 141.0m to 148.0m and including 2.1 g/t Au over 4.0m from 141.0m to 145.0m.

Hole RN-23-21 intersected 1.5 g/t Au over 4.5m starting at 145.5m depth which is hosted in a brittle fault structure and represents a new exploration target. A second interval of 1.2 g/t Au over 2.5m starting at 160m depth was discovered in weakly altered material similar to the Raney Zone.

Hole RN-23-22, which was drilled from the same setup as RN-23-21 at a steeper angle, intersected multiple intervals of alteration and quartz veining which assayed 1.01 g/t Au over 7.5m starting at 177m including 4.02 g/t gold over 1.5m from 178m depth.

A second intersection of 2.4 g/t Au over 7.5m starting at 249m depth included 11.7 g/t Au over 1.0m from 251m, and is hosted within a similar brittle fault zone as intersected in hole RN-23-21. This represents a new exploration target for at Raney Project at depth.

Mag Survey Plan Map Showing Exploration Hole Collars:
https://rockridgeresourcesltd.com/_resources/images/Raney-Gold-Project-2023-drill-collars-georeferenced-map-final.jpg

Holes RN-23-23 and RN-23-24 were located northeast of the Raney zone testing a magnetic low feature that is coincident with the Raney zone. Hole RN-23-23 intersected numerous zones of alteration with quartz veining and an interval of 0.6 g/t Au over 3.5m starting at 46.5m depth.

Hole RN 23-28 was drilled 125m southeast of hole RN 23-21 towards the Raney main zone. Several sections of alteration and quartz veining were intersected, which assayed 0.87 g/t gold over 4m, including 2.71 g/t over 1m, within the brittle fault structure as intersected in holes RN 23-21,22, and a separate intersection of 0.36 g/t gold over 7m.

Hole RN 23-25 intersected 0.38 g/t gold over 1m starting at 127m depth and was drilled east of the known Raney Gold Zone. The other two drill holes intersected anomalous mineralization.

Mag Survey Plan Map Showing Exploration Hole Collars:
https://www.rockridgeresourcesltd.com/_resources/maps/Raney-Gold-Project-2023-drill-collars-georeferenced-map.jpg

Winter 2023 Program

Rockridge has commenced a fully-funded, additional phase of drilling to follow-up on the recently completed summer drilling campaign at the high-grade Raney Gold Project. The planned phase of drilling is aimed to fill gaps within areas of known mineralization and to ultimately design a larger program to further evaluate the strike, depth and expansion potential of the high-grade zones of gold mineralization discovered from previous programs. The follow-up drilling has just commenced and will provide additional news flow over the coming weeks and months.

Qualified Person:

Todd Keast, P.Geo., a "qualified person" for the purposes of National Instrument 43-101 – Standards of Disclosure for Mineral Projects, and the Raney Gold Project Manager for Rockridge Resources Ltd., has reviewed and approved the scientific and technical disclosure in this report.

SELECTED INFORMATION

	Year Ended July 31, 2023	Year Ended July 31, 2022	Year Ended July 31, 2021
Interest Income	2,731	345	-
Exploration assets & expenditures	5,995,916	5,270,544	4,562,697
Consulting fees	416,380	500,136	854,745
General and administrative expenses	895,212	1,202,185	1,800,508
Rent	54,003	35,716	22,190
Share-based payments	-	141,982	243,796
Net Loss	(728,382)	(1,153,111)	(1,721,521)
Loss per share: Basic - Fully Diluted -	 (0.01) (0.01)	 (0.01) (0.01)	 (0.01) (0.01)
Total assets	6,953,914	6,703,923	5,408,177

Summary of Quarterly Results

	4th (3 months) Jul 31, 2023	3rd (3 months) Apr 30, 2023	2nd (3 months) Jan 31, 2023	1st (3 months) Oct 31, 2022
Revenue – interest	$ 1,957	$ 296	$ 260	$ 213
Net Income (loss)	$ (49,722)	$ (177,657)	$ (263,338)	$ (237,665)
Net (loss) per share				
-Basic Diluted	$ (0.01)	$ (0.01)	$ (0.01)	$ (0.01)
-Fully Diluted	$ (0.01)	$ (0.01)	$ (0.01)	$ (0.01)

	4th (3 months) Jul 31, 2022	3rd (3 months) Apr 30, 2022	2nd (3 months) Jan 31, 2022	1st (3 months) Oct 31, 2021
Revenue – interest	$ 85	$ 85	$ 77	$ 163
Net Income (loss)	$ (279,213)	$ (447,249)	$ (203,238)	$ (223,411)
Net (loss) per share				
-Basic Diluted	$ (0.01)	$ (0.01)	$ (0.01)	$ (0.01)
-Fully Diluted	$ (0.01)	$ (0.01)	$ (0.01)	$ (0.01)

The financial data for the quarters have been prepared in accordance with IFRS. All figures are stated in Canadian dollars.

FOURTH QUARTER RESULTS

During the three months ended July 31, 2023 the Company's administrative expenditures were $172,157 (2022 - $328,027) and included share based payments of $Nil (2022 - $Nil), consulting fees of $104,850 (2022 - $120,000), shareholders communications of $28,281 (2022 - $164,469). All comparative amounts refer to the three months ended July 31, 2022.

Results of Operation

For the year ended July 31, 2023 Compared with July 31, 2022

For the year ended July 31, 2023, the Company reported a net loss of $728,382 or a loss of $0.01 per share. Comparatively, the Company reported a net loss of $1,153,111 or a loss of $0.01 per share for year ended July 31, 2022.

The Company had incurred $416,380 in consulting fees (2022 - $500,136) included in the general and administrative expenses during the year ended July 31, 2023 and completed work on their exploration projects with expenditures in exploration and evaluation of assets of $559,934 (2022 - $632,847).

Liquidity and Capital Resources

In management's view, given the nature of the Company's operations, which consists of exploration and evaluation of mining properties, the most relevant financial information relates primarily to current liquidity, solvency and planned property expenditures. The Company's financial success will be dependent upon the extent to which it can discover mineralization and the economic viability of developing its properties. Such development may take years to complete and the amount of resulting income, if any, is difficult to determine. The sales value of any minerals discovered by the Company is largely dependent upon factors beyond the Company's control, including the market value of the metals to be produced. The Company does not expect to receive significant income from any of its properties in the foreseeable future.

At July 31, 2023, the Company had cash of $650,176 compared to $1,022,324 at July 31, 2022. The decrease in cash is primarily the result of the Company completing an initial drill program at the Company's Raney Property and general and administration costs.

Private Placement Financing

On March 10, 2022, the Company closed a non-brokered private placement of 15,988,335 units at a price of $0.09 per unit and 9,235,000 flow-through units at a price of $0.10 per flow-through unit. Each unit consists of one common share and one common share purchase warrant, each whole warrant is exercisable to purchase one additional common share at a price of $0.15 for the period of three years from the date of issuance. Each flow-through unit consists of one common flow-through share and one-half of one common share purchase warrant, each whole warrant is exercisable to purchase one additional common share at a price of $0.15 for the period of three years from the date of issuance.

In addition, the Company has paid finders' fees of a total of $74,444 and issued an aggregate 762,720 finders' warrants. Each finders' warrant is exercisable into one common share for a period of up to three years at a price of $0.15.

On April 12, 2023, the Company closed a non-brokered private placement of 9,450,000 flow-through units at a price of $0.05 per flow-through unit for total proceeds of $472,500. Each flow-through unit consists of one common flow-through share and one common share purchase warrant exercisable to purchase one additional common share at a price of $0.075 expiring April 12, 2026.

On issuance, the Company recognized a flow-through premium of $189,000. For the year ended July 31, 2023, the Company incurred $722,299 in flow-through expenditures resulting in a recovery recorded as other income of $164,099. In addition, the Company has paid finders' fees of a total of $32,550 and issued an aggregate 651,000 finders' warrants. Each finders' warrant is exercisable into one common share for a period of up to three years at a price of $0.07. The finders' warrants were valued at $7,261 using the Black-Scholes option pricing model with an expected life of 3 years, volatility of 85.62%, risk-free rate of 3.73% and a dividend rate of 0%.

On May 16, 2023, the Company closed a non-brokered private placement of 15,598,571 units at a price of $0.035 per unit. Each unit consists of one common share and one common share purchase warrant, warrant is exercisable to purchase one additional common share at a price of $0.07 for the period of three years from the date of issuance.

In addition, the Company has paid finders' fees of a total of $2,450 and issued an aggregate 70,000 finders' warrants. Each finders' warrant is exercisable into one common share for a period of up to three years at a price of $0.07. The finders' warrants were valued at $823 using the Black-Scholes option pricing model with an expected life of 3 years, volatility of 88.506%, risk-free rate of 3.83% and a dividend rate of 0%.

The Company incurred $9,509 in other share issue costs associated with the above financings.

Working capital as at July 31, 2023 was $748,061 compared to $1,366,874 at July 31, 2022.

Cash Position Analysis

The Company's cash position as at July 31, 2023 was $650,176 compared to that of $1,022,324 as at July 31, 2022. This is the result of general and administrative expenses net of incidental interest income and other income on realization of flow-through premium liability of $164,099 during the year ended July 31, 2023, the receipt of $973,941 in proceeds from the issuance of shares, and expenditures in exploration and evaluation of assets of $559,934.

The Company also had a decrease in receivables and a decrease in prepaid expenses which consists of advances to companies/individuals who perform administrative services and goods and services tax receivables which total $104,397 as at July 31, 2023 compared to $72,946 as at the year ended July 31, 2022. Accounts payable and accrued liabilities which also increased to $141,415 as at July 31, 2023 compared to $22,884 at year ended July 31, 2022.

The Company intends to meet all cash requirements for operation by equity financing. Future funding needs of the Company are dependent upon the Company's continued ability to obtain equity and/or debt financing to meet its financial obligations and to pursue further exploration on its properties.

Related Party Transactions

Key Management Compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and Board of Director members.

The aggregate amount of expenditures paid or payable to key management personnel (directors, former directors or companies with common directors) was as follows:

	2023	2022
Consulting fees	$ 299,000	$ 310,000
Share-based compensation	-	101,416
	$ 299,000	$ 411,416

As at July 31, 2023, included in receivables is $Nil (2022 - $16,865) due from related parties and in accounts payable and accrued liabilities is $7,630 (2022 - $6,650) due to related parties.

Administrative agreement

The Company operates from the premises of a private company owned by a director that provides office and administrative services to the Company and various other public companies on a short-term contract basis. The private company incurs costs which are reimbursed by the Company, no administration fee is charged.

Consulting agreement

During fiscal 2019, the Company entered into consulting agreements with two directors and an officer which contain a contingent obligation, exercisable at the option of the consultant, to pay a termination fee to each individual in the event of certain conditions involving concentrations of ownership of voting securities of the Company.

Significant Events

Off-Balance Sheet Arrangements

At July 31, 2023, the Company had no off-balance sheet arrangements such as guarantee contracts, contingent interest in assets transferred to an entity, derivative instruments obligations or any obligations that trigger financing, liquidity, market or credit risk to the Company.

New Standards, Interpretations and Amendments

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. These new standards, interpretations and amendments, which have not been yet been applied are included in the Audited Financial Statements for the year ended July 31, 2023.

Financial Instruments and Risk Management

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving

uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

The Company includes shareholders' equity, comprised of issued share capital and deficit, in the definition of capital. The Company's primary objective with respect to its capital management is to ensure that is has sufficient cash resources to further exploration on its properties. To secure the additional capital necessary to pursue these plans, the Company will attempt to raise additional funds through the issuance of equity, debt or by securing strategic partners.

Financial risk factors

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and receivable. Management believes that the credit risk concentration with respect to financial instruments included in receivables is remote because these instruments are due primarily from government agencies.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. These fluctuations may be significant.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when they come due. As at July 31, 2023, the Company had a cash balance of $650,176 to settle current liabilities of $209,937. The Company does not believe it is currently exposed to any significant liquidity risk.

Interest rate risk

The Company has cash and cash equivalent balances held with financial institutions. The Company's current policy is to invest excess cash in short-term demand treasury bills issued by the Government of Canada and term deposits with its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

Foreign currency risk

The Company is not currently exposed to significant foreign currency risk as most transactions are denominated in Canadian dollars.

Price risk

The Company is exposed to price risk with respect to commodity prices. Changes in commodity prices will impact the economics of development of the Company's mineral properties. The Company closely monitors commodity prices to determine the appropriate course of action to be taken.

Management's Responsibility for Financial Statements

The Company's management is responsible for presentation and preparation of the interim financial statements and the Management's Discussion and Analysis.

The MD&A has been prepared in accordance with the requirements of securities regulators, including National Instrument 51-102 of the Canadian Securities Administrators. The financial statements and information in the MD&A necessarily include amounts based on informed judgments and estimates of the expected effects of current events and transactions with appropriate consideration to materiality. In addition, in preparing the financial information we must interpret the requirements described above, make determinations as to the relevancy of information to be included, and make estimates and assumptions that affect reported information.

The MD&A also includes information regarding the impact of current transactions and events, sources of liquidity and capital resources, operating trends, risks and uncertainties. Actual results in the future may differ materially from our present assessment of this information because future events and circumstances may not occur as expected.

Proposed transactions

The Company has no proposed transactions.

Outstanding Share Data

As at the date of the MD&A, the Company had 125,006,617 common shares issued and outstanding, 7,550,000 options issued and outstanding, 92,241,980 warrants issued and outstanding resulting in a fully diluted shares position of 224,798,597 shares.

Additional information relating to the Company is found on SEDAR+ at www.sedarplus.ca.

ROCKRIDGE RESOURCES LTD.

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE NINE MONTH PERIOD ENDED APRIL 30, 2024

This Management Discussion and Analysis ("MD&A") of Rockridge Resources Ltd. (the "Company") provides an analysis of the Company's financial results for the nine month period ended April 30, 2024 and for the year ended July 31, 2023. The following information should be read in conjunction with the accompanying unaudited financial statements for the nine months ended April 30, 2024 and the audited financial statements for the year July 31, 2023 and the related notes to those financial statements.

The information contained herein is not intended to be a comprehensive review of all matters and developments concerning the Company. The Company is a "Venture Issuer" as defined in NI 51-102. For more information on the Company, investors should review the Company's continuous disclosure filings that are available under the Company's profile at www.sedarplus.ca.

The Company reports in accordance with International Financial Reporting Standards ("IFRS") and the following disclosure, and associated audited financial statements, are presented in accordance with IFRS. These statements are filed with the relevant regulatory authorities in Canada. All monetary amounts are expressed in Canadian dollars, unless otherwise specified.

Forward Looking Information and Date of Report **November 25, 2024**

This MD&A may contain certain forward-looking information in respect of various matters including upcoming events and include without limitation, statements regarding discussions of the Company's business strategy, future plans, projections, objectives, estimates, and forecasts and statements as to management's expectations with respect to, among other thing, the development of the Company's project. All statements in this disclosure, other than statements of historical facts, that address permitting, exploration drilling, exploitation activities and events or developments that the Company expects are forward-looking statements.

These forward-looking statements involve numerous risks and uncertainties and actual results may vary. Important factors that may cause actual results to vary include without limitations, certain transaction, certain approvals, changes in commodity prices, risks inherent in exploration results, timing and success, inaccurate geological and metallurgical assumptions, (including with respect to the size, grade and recoverability of mineral reserves and mineral resources), delays in the receipt of government approvals, and changes in general economic conditions or conditions in the financial markets. In making the forward-looking statements in this MD&A, the Company has applied several material assumptions, including without limitations, the assumption that: (1) any additional financing needed will be available on reasonable terms; and (2) any permits or government approval needed will be obtained.

Additional factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements include, among other factors: (1) weak commodity prices and general metal price volatility; (2) the state of the global economy and economic and political events, including the deterioration of the global capital markets, affecting supply and demand; and (3) securing and the nature of regulatory permits and approvals and the costs of complying with environmental, health and safety laws and regulations.

The Company cannot assure you that any of these assumptions will prove to be correct.

The words "expect", anticipate," "may", "will", "should", "intend", "believe", "target", "budget", "plan", "projection" and similar expressions are intended to identify forward-looking statements. Information concerning mineral reserve and mineral resource estimates also may be considered forward-looking statements, as such information constitutes a prediction of what mineralization might be found to be present during operations or if and when an undeveloped project is actually developed.

These factors should be considered carefully, and readers should not place undue reliance on the Company's forward-looking statements. The Company believes that the expectations reflected in the forward-looking statements, including future-oriented financial information, contained in this MD&A and any documents incorporated by reference are reasonable, but no assurance can be given that these expectations will prove to be correct. In addition, although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, including future-oriented financial information, there may be other factors that cause actions, events or results not be as anticipated, estimated or intended. The Company undertakes no obligation to disclose publicly any future revisions to forward-looking statements, including future-oriented financial information, to reflect events or circumstances after the date of this MD&A or to reflect the occurrence of unanticipated events, except as expressly required by law.

Additionally, the forward-looking statements, including future-oriented financial information, contained herein are presented solely for the purpose of conveying our reasonable belief of the direction of the Company and may not be appropriate for other purposes. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements.

The forward-looking information is only provided as of the date of this MD&A, November 25, 2024 (the "Report Date").

Nature of Business and Overall Performance

Rockridge Resources Ltd. was incorporated in the Province of British Columbia on November 10, 2015 under the name "1055018 B.C. Ltd." pursuant to the Business Corporations Act (British Columbia). On August 4, 2016, the Company changed its name to "Rockridge Gold Ltd." and on March 26, 2018, the Company changed its name to "Rockridge Resources Ltd.".

The principal business carried on and intended to be carried on by the Company is the acquisition, exploration of mineral properties. The Company is engaged in the business of mineral exploration in Ontario and Saskatchewan. Its objective is to locate and develop economic precious and base metals properties of merit. The Company will continue to assess new mineral properties and will seek to acquire interests in additional properties if the Company determines such properties have sufficient geologic or economic merit and if the Company has adequate financial resources to complete such acquisitions. The Company is primarily a junior exploration company with no revenues from mineral producing operations. The recoverability of amounts shown for the mineral properties and related deferred exploration expenditures is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the exploration of the property, and upon future profitable production.

Knife Lake Property, Saskatchewan, Canada

On November 1st, 2018, the Company announced that it had entered into an Option Agreement with Eagle Plains Resources Ltd. to acquire a 100% interest in a property that covers the majority of the historic Knife Lake Cu-Co-Zn-Ag VMS deposit. The contiguous claims total approximately 85,196 hectares and are located approximately 50 km northwest of Sandy Bay, Saskatchewan (the "Knife Lake Project"). The TSX Venture Exchange approved the Company's Option Agreement on December 20, 2018.

Highlights:

- The Knife Lake Project is an advanced-stage copper, silver, zinc and cobalt exploration property in Saskatchewan that has had extensive exploration from the late 1960's to the 1990's with the last documented work program completed in 2001 prior to the Company's involvement.
- Historical reports indicated that the Knife Lake Project hosted a significant shallow mineral deposit, and showed that strong discovery potential existed in and around the deposit as well as at regional targets on the Property.

- The Company conducted an initial diamond drill program in early 2019; details of the drill program are noted below.

Pursuant to the agreement, the Company to paid $150,000, issued 5,550,000 common shares (valued at $906,500) and incurred exploration expenditures of $3,250,000 to complete the acquisition.

The Company acquired additional cells by way of staking for a cost of approximately $3,350.

The property is subject to a 2.5% NSR with a 1.5% buyback for $2,000,000 for all claims; except 2 claims where 1% is subject to a $1,000,000 buyback.

On September 19th, 2022, Rockridge announced it had completed its 100% earn-in at the Knife Lake Project from Eagle Plains.

Summary of Exploration Activities:

2019 Winter drill program:

The Company completed twelve holes consisting of 1,053 metres of diamond drilling in the 2019 winter drilling program. This represents the first work on the property since 2001 and had two primary objectives: confirm the tenor of mineralization reported by previous operators and expand known zones of mineralization. All activities advanced the project toward the goal of completing a NI 43-101 mineral resource estimate. The available analytical results for the twelve holes are summarized below and indicate high grade intercepts in eleven of the twelve holes.

On April 30, 2019 the Company announced that diamond drill hole KF19001 intersected net-textured to fracture-controlled sulphide mineralization from 7.5m to 40.6m downhole. This 33.1m interval returned 1.28% Cu, 0.12 g/t Au, 4.80 g/t Ag, 0.13% Zn, and 0.01% Co for an estimated 1.49% CuEq. Drill hole KF19002 intersected net-textured to semi-massive sulphide mineralization from 9.7m to 53.5m downhole. This 43.8m interval returned 0.78% Cu, 0.07 g/t Au, 2.54 g/t Ag, 0.07% Zn, and 0.01% Co for an estimated 0.93% CuEq. Anomalous gallium (up to 23.1 ppm) and indium (up to 15.2 ppm) were intersected in the mineralized zones of both holes.

On May 7, 2019, the Company announced three additional holes including a broad intercept in KF19003. Drill hole KF19003 intersected net-textured to semi-massive sulphide mineralization from 11.2m to 48.8m downhole. This 37.6m interval returned 2.03% Cu, 0.19 g/t Au, 9.88 g/t Ag, 0.36% Zn, and 0.01% Co for an estimated 2.42% CuEq. Drill hole KF19004 intersected net-textured sulphide mineralization from 33.2m to 36.5m downhole. This 3.4m interval returned 1.01% Cu, 0.08 g/t Au, 4.21 g/t Ag, 0.19% Zn, and 0.02% Co for an estimated 1.25% CuEq. Drill hole KF19005 intersected net-textured sulphide mineralization from 32.0m to 36.5m downhole. This 4.5m interval returned 1.03% Cu, 0.06 g/t Au, 3.98 g/t Ag, and 0.15% Co for an estimated 1.20% CuEq. Anomalous gallium (up to 25.6 ppm) and indium (up to 15.2 ppm) were also intersected in the mineralized zones of all three holes.

Of particular note, drill hole KF19003 confirmed high grade mineralization up-dip of KF19002, in an area where no historical drilling has been reported. KF19004 and KF19005 both confirmed mineralization up-dip of historically drilled high grade mineralization.

On June 10, 2019, the Company announced the final six holes including a wide intercept in hole KF19006. Drill hole KF19006 tested the up-dip extension of the Knife Lake deposit in an area that had not been previously tested. The drill hole intersected net-textured to semi-massive sulphide mineralization from 5.1m to 20.3m downhole. The 15.2m interval returned 2.01% Cu, 0.39 g/t Au, 8.16 g/t Ag, 0.17% Zn, and 0.02% Co for an estimated 2.45% CuEq. Drill hole KF19007 which tested the down-dip extension of the deposit in the same area as KF19006, intersected interstitially-forming to net-textured sulphides between 39.1m to 42.0m. KF19007 returned 2.95m of 0.66% Cu, 0.1 g/t Au, and 2.6 g/t Ag for an estimated 0.82% CuEq.

Drill holes KF19009, KF19010, KF19011, and KF19012 were drilled in the southern extent of the deposit in areas that had either not been drill tested and/or where historical assays had not been validated. All four drill holes

intersected zones of disseminated, interstitially-forming to net-textured sulphide mineralization. Drill hole KF19011 intersected 14.2m of 0.60% Cu, 0.07 g/t Au, 2.02 g/t Ag, 0.20% Zn, and 0.01% Co for an estimated 0.77% CuEq. Drill hole KF19012 intersected 10.6m of 0.61% Cu, 0.09 g/t Au, 2.6 g/t Ag, and 0.17% Zn for an estimated 0.76% CuEq.

On September 26, 2019, the Company announced the filing of the first NI 43-101 resource estimate for the Knife Lake Project.

Highlights:

- 2019 diamond drilling program results plus historical drill core provided data for completion of the first NI 43-101 resource estimate for the Knife Lake deposit.
- Knife Lake is a near surface VMS deposit starting a few metres below surface and the deposit remains open at depth and along strike for potential resource expansion.
- Indicated resources of 3.8 million tonnes at 1.02% CuEq (0.4% CuEq cut-off)
- Or 3.8 MT at 0.83% Cu, 3.7 gpt Ag, 0.097 gpt Au, 82 ppm Co, 1740.7 ppm Zn
- Inferred resources of 7.9 million tonnes at 0.67% CuEq (0.4% CuEq cut-off)
- Or 7.9 MT at 0.53% Cu, 2.4 gpt Ag, 0.084 gpt Au, 53.1 ppm Co, 1454.9 ppm Zn
- The deposit is a remobilized portion of a presumably larger "primary" VMS deposit; most of the historical work has consisted of shallow drilling at the deposit area with little regional work carried out and limited deeper drilling below the deposit.

A 2019 summer field exploration program focused on evaluating highly prospective targets within the large landholding, with targets in the immediate vicinity of the Knife Lake deposit being prioritized. The field program successfully refined 3 highest priority target areas within a 6 km radius of the Knife Lake deposit to drill-ready status. An additional 8 priority target areas require further assessment in future programs. All targets areas were developed based on geophysical, mapping and sampling data from both historical and recent programs where coincident anomalies, surface mineralization and multiple other indicators demonstrate robust discovery potential.

In March 2021, the Company completed an airborne electromagnetic (EM) and horizontal magnetic gradiometer geophysical survey at the Knife Lake Project using Geotech Ltd.'s VTEMTM Plus system. The survey was strategically located over the Scimitar and Gilbert Lake targets to investigate over 30 linear kilometers of prospective VMS stratigraphy which hosts the Knife Lake copper deposit.

Preliminary data from the survey has revealed several conductive features of significant interest, eight conductors have been prioritized for geophysical modeling based on their correlation with prospective stratigraphy and favorable geochemistry. These geophysical models will assist in targeting holes for the upcoming drill program.

The Knife Lake deposit contains typical VMS mineralogy which has been significantly modified and partially remobilized during the emplacement of granitic rocks. Therefore, the known deposit may represent a remobilized portion of a presumably larger "primary" VMS deposit based on general observations about the mineralogy, mineral textures and metal ratios in the deposit. Most of the historical work has consisted of shallow drilling at the deposit area with little regional work carried out and limited deeper drilling below the deposit. As a result, there is strong discovery potential both at depth and regionally.

2021 Winter/Spring Drill Program:

The Company completed twelve drill holes for a total of 2,043 metres in the 2021 spring drilling program. The Company has received assays and completed interpretation for the twelve drill holes. The drill program at the Gilbert North and South target areas was designed to evaluate conductivity and magnetic anomalies identified during the 2021 airborne VTEM Plus survey and corresponding surficial geochemical anomalies. Previous surficial work programs have indicated that the stratigraphic position of the targeted anomalies correlates with the Knife Lake Deposit to the east. Additional drilling at the Knife Lake Deposit was designed to infill resource drilling.

Highlights:

- 2021 drill program expanded to 2,043.0 metres in twelve drill holes;
- Highlight drill intercepts at the Gilbert South target area include pyrrhotite-pyrite dominant VMS-style mineralization hosted at the same stratigraphic horizon as the Knife Lake Deposit;
- Drilling focused on discovering VMS style copper deposits along newly defined conductors as well as at the Knife Lake VMS deposit;
- Previously reported infill drilling at the Knife Lake deposit returned 1.95% Cu, 0.11 g/t Au, 7.41 g/t Ag, 0.53% Zn and 0.02% Co (2.34% CuEq) over 14.02m beginning at 24.62m in hole KF21021;
- Drillhole KF21022 returned 0.73% Cu, 0.06 g/t Au, 2.98 g/t Ag, 0.15% Zn and 0.01% Co (0.88% CuEq) over 21.11m starting at 27.39m;
- Deposit is thought to be a remobilized portion of a "primary" VMS deposit; most of the historical work has consisted of shallow drilling at the deposit area with little regional work carried out and limited deeper drilling below the deposit;
- Over 300 holes provided data for first NI 43-101 resource estimate of the shallow Knife Lake deposit;
- Knife Lake NI 43-101 resource estimate from 2019 provides excellent anchor for Project and includes indicated resources of 3.8 MT at 1.02% CuEq. (3.8 MT at 0.83% Cu, 3.7 g/t Ag, 0.097 g/t Au, 82 ppm Co,1740.7 ppm Zn) as well as inferred resources of 7.9 MT at 0.67% Cu Eq (7.9 MT at 0.53% Cu, 2.4 g/t Ag, 0.084 g/t Au, 53.1 ppm Co, 1454.9 ppm Zn);
- There is strong discovery potential in and around the deposit as well as at regional targets on the Property; modern exploration techniques and methods are being utilized with a goal of making new discoveries;

Knife Lake Winter/Spring 2021 Diamond Drill Hole Results and Geological Summary:

The first eight holes of the program (1690.0m) were completed at the Gilbert Lake North and South target areas which are approx. 5 to 6 km to the west of the Knife Lake Deposit. Geophysical modeling on the airborne VTEM Plus data revealed that three historic holes drilled at Gilbert North by previous operators did not intersect the prospective conductive body. The Gilbert South target, which is over 2.5 km in length, had never been drilled.

The final two holes of the program, totaling 244.0m, were completed at the Gilbert Lake South target area which is approx. 6 km to the west of the Knife Lake Deposit. Hole targeting was refined using preliminary data from the 2021 BHEM survey, which was completed concurrently with drilling. The Gilbert South target, which is over 2.5 km in length, had never been drilled prior to the 2021 drill program. A second resource infill hole was drilled at the Knife Lake Deposit, totaling 59.0m.

Gilbert South Target:

Several holes (KF21013, -014, -015 and -020) at Gilbert Lake South intersected encouraging VMS-style mineralization, including semi-massive and net-texture pyrrhotite-pyrite±chalcopyrite±sphalerite, hosted in intermediate-mafic metamorphosed volcanics and pegmatites. The host lithologies are interpreted to be the same stratigraphic horizon as the Knife Lake Deposit.

Drill hole KF21013 intersected three zones of semi-massive to net-textured pyrrhotite-pyrite ±chalcopyrite ±sphalerite hosted in amphibole gneiss, proximal to the contact with a pegmatite intrusion ranging from 0.72m to 2.72m wide (drill thickness). Drill hole KF21023 intersected massive, semi-massive to net-textured pyrite - pyrrhotite ± sphalerite ± chalcopyrite between 73.91m - 75.83 m with lesser sulphide infill of foliation to 80.16m hosted in amphibole gneiss. The mineralization is associated with strong graphite alteration. Assays returned anomalous results within the mineralized zone including 496.2 ppm Cu, 1277.3 ppm Zn and 1.7 g/t Ag over 6.39m (73.81m - 80.20m). Drill hole KF21014, designed to test up-dip of the mineralization seen in KF21013, intersected similar semi-massive to net-textured pyrrhotite-pyrite dominant sulphide horizons. Unlike the previous hole no pegmatite intrusions are associated with the mineralization. Drill hole KF21015 tested the down-dip mineralization potential and continued to intersect semi-massive to net-textured pyrrhotite-pyrite. Assay results show anomalous precious and base-metal enrichment at pegmatite contacts including 1.32 ppm Ag over 3.31m (112.94m - 116.25m) and 1.26 ppm Ag, 381.20 ppm Cu and 779.32 ppm Zn over 6.81 m (136.57m - 143.38m).

Drill hole KF21016 was designed as a 100 m step-out to the south of hole KF21013-015 to test the continuity of sulphide mineralization along strike. The hole did not intersect a significant mineralized horizon, however borehole electromagnetics "BHEM" indicate that the strongest part of the conductor is located off-hole to the northwest. KF21017 was drilled approximately 1,000m south of the holes, KF21013-16 and -20, targeting a strong VTEM Plus conductor. The hole did not return significant mineralization, however, results from the BHEM survey indicate an off-hole conductivity anomaly down dip that remains prospective requires further drill testing. Drill hole KF21020 was designed as a 100m north step-out from holes KF21013-015 to further investigate continuity of mineralization along strike. The hole was successful at intersecting the targeted mineralized horizon first identified in previous holes. Assays confirmed visual logging observations that the mineralization is Fe-sulphide rich, returning weakly anomalous precious and base-metal enrichment including 1.35 ppm Ag over 3.34 m (86.50m - 89.84m) and 1018.04 ppm Zn over 1.84m (88.00m - 89.84m)

Gilbert North Target:

Drill holes KF21018-019 were completed at Gilbert North testing a corresponding surficial geochemical Cu-in-soil anomaly and airborne VTEM Plus conductivity anomaly along prospective Knife Lake stratigraphy. The borehole EM survey indicates that both holes missed the source of the conductivity anomaly along the top edge. Further deep drilling at Gilbert North to define the source of the geophysical anomaly is recommended.

Drill holes KF21021 and KF21022:

Drill hole KF21021 was designed to follow-up on the 2019 resource drilling program and infill historic drilling at the Knife Lake Deposit. Semi-massive to massive and net textured chalcopyrite-pyrite-pyrrhotite-sphalerite mineralization is hosted in intermediate-mafic volcanic and pegmatite intervals between 25.25m-38.64m. Drill hole KF21021 returned 1.95% Cu, 0.11 g/t Au, 7.41 g/t Ag, 0.53% Zn and 0.02% Co (2.34% CuEq) over 14.02m beginning at 24.62m.

Drill hole KF21022 was designed to under-cut hole KF21021 to test for variability in mineralization down-dip. Semi-massive to net texture pyrite-pyrrhotite-sphalerite mineralization is hosted in intermediate volcanic intervals and pegmatite intervals between 27.39m - 48.50m. Drillhole KF21022 returned 0.73% Cu, 0.06 g/t Au, 2.98 g/t Ag, 0.15% Zn and 0.01% Co (0.88% CuEq) over 21.11m starting at 27.39m.Drill hole KF21023:

Drill hole KF21023 intersected massive, semi-massive to net-textured pyrite - pyrrhotite ± sphalerite ± chalcopyrite between 73.91m - 75.83 m with lesser sulphide infill of foliation to 80.16m hosted in amphibole gneiss. The mineralization is associated with strong graphite alteration. Assays returned anomalous results within the mineralized zone including 496.2 ppm Cu, 1277.3 ppm Zn and 1.7 g/t Ag over 6.39m (73.81m - 80.20m).

Drill hole KF21024:

Hole KF21024 was planned to undercut hole KF21023 to test for variability of mineralization down-dip. Mineralization in the hole was weaker than the up-dip intersection with weakly defined net-textured pyrrhotite-pyrite hosted pegmatite between 72.91m - 73.55m. Assay results did not return significant concentrations of precious or base-metals.

2021 Summer VTEM Geophysical Program:

On December 9, 2021, the Company announced that it had received the final results from the Phase 2 helicopter-borne electromagnetic (EM) and horizontal magnetic gradiometer geophysical survey. The survey, which was completed in October, utilized Geotech Ltd.'s VTEM Plus system and significantly extends VTEM coverage of regional target areas from the Phase 1 survey completed last February. Phase 2 was successful in identifying multiple conductors that warrant follow-up investigation in regional target areas with no modern geophysics and limited to no detailed geological mapping or prospecting. The conductors, which form linear features with an approximate combined strike length of 19 km, correlate with highly prospective stratigraphy that hosts the Knife Lake VMS Deposit.

2021 Winter Field Program:

Following completion of the VTEM survey, a field crew was deployed to investigate significant anomalies and further define drill targets through surficial mapping and prospecting. A total of 29 samples were submitted for assay, 26 samples from regional targets and 3 confirmation samples from historic trenches at the Knife Lake Deposit. Two samples collected from historic trenches at the Knife Lake Deposit returned significant results and are summarized in the table below.

Sample ID	Au	Ag	Cu	Co	Zn
	(g/t)	(g/t)	(%)	(%)	(%)
OMKFR006	0.11	4.34	**1.60**	0.01	0.10
OMKFR007	0.70	15.45	**4.06**	0.01	0.55

*Rock grab samples are selective and not necessary representative of the mineralization throughout the deposit

Prospecting on the west side of the Gilbert Lake target identified altered volcanic and green pegmatite lithologies consistent with the host rocks at the deposit, indicating continuity of favourable stratigraphy approximately 10 km west of the deposit. Field geologists reported visual confirmation of trace interstitial chalcopyrite hosted within the green pegmatite interval.

Field crews were only able to investigate a limited number of high-priority regional targets and additional field work is required to adequately study the source of these newly defined regional conductors. Interpretation of field results and geophysical modelling is underway to further refine drill targets for Rockridge's planned upcoming diamond drill program.

2022 Summer Field Program:

The Company recently completed its Summer 2022 diamond drill program. The Company drilled a total of 939 metres in six drill holes and has received assays and completed interpretation for all holes. The focus of the 2022 drill program was continued infill and expansion drilling at the deposit, with the intent of upgrading existing mineral resource estimates and to better understand the geology at the Knife Lake Deposit. In addition to the Deposit drilling, exploratory drill holes were completed at the highly prospective Gilbert Lake target area. The program consisted of 936m total metres drilled in six drill holes with four holes drilled at the Deposit.

Knife Lake Target Areas 2022 Drill Program:
https://www.rockridgeresourcesltd.com/_resources/images/KF-Target-Areas-20220329.jpg

The Gilbert Lake targets were identified from the results and interpretation of the previous geophysical, drill and field programs. Results from these programs show that airborne VTEM surveys can successfully identify zones of VMS-style mineralization hosted in favourable stratigraphy on the property. The drilling at the Gilbert Lake South target area further investigated strike-length continuity of the mineralized horizon intersected in 2021 drilling, which remains open to the south. The holes also evaluated potential zoning of mineralization, which is commonly observed in VMS systems.

2022 Drill Program Drill Collar Locations:
https://rockridgeresourcesltd.com/_resources/maps/KF-2022-DDH-plan-map-20221031.png

Furthermore, drilling at a newly discovered copper showing at the Gilbert West Area targeted the down-dip extension of a mineralized and intensely altered volcanic package which is interpreted to be the Knife Lake stratigraphic horizon. The Gilbert West target had never been drill tested.

Rockridge is planning follow-up exploration programs at Knife Lake and has received its exploration permit which is good through to 2027.

Knife Lake Deposit Diamond Drill Hole Results and Geological Summary:

Drill holes KF22027, KF22028 and KF22029 were designed to follow-up on the 2019 resource drilling program and infill historic drilling at the Knife Lake Deposit. Mineralization forms semi-massive to massive and net textured pyrite-pyrrhotite-chalcopyrite-sphalerite hosted in intermediate-mafic volcanics and green pegmatite intervals.

Drill hole KF22027 intersected a broad zone of mineralization from 31.35-50.35m which returned 0.68% Cu, 0.09g/t Au, 2.77g/t Ag, 0.12% Zn and 0.01% Co (0.86% CuEq) over 19.00m. This includes a 0.55m interval (from 39.95-40.50m) which returned 3.39% Cu, 0.39 g/t Au, 13.45 g/t Ag and 0.56% Zn (4.00% CuEq). Mineralization in drill hole KF22028 was present in three intervals, a broad upper interval which returned 0.42% Cu, 0.05 g/t Au, 1.61 g/t Ag, 0.21% Zn and 0.01% Co (0.60% CuEq) over 18.68m (from 23.55-42.23m), followed by two lower intersections of 2.88m (from 52.5-55.38m) which returned 0.26% Cu, 0.02 g/t Au, 0.97 g/t Ag, 0.06% Zn (0.33% CuEq), and 6.10m (from 61.00-67.10m), which returned 0.54% Cu, 0.05 g/t Au, 2.39 g/t Ag, 0.1% Zn, 0.01% Co (0.63% CuEq). Drill hole KF22029 intersected a broad zone of mineralization over 15.75m (from 13.00m-28.75m) which returned 1.91% Cu, 0.23g/t Au, 7.79g/t Ag, 0.30% Zn and 0.01% Co (2.32% CuEq). This zone can be further divided into an upper interval (from 19.67m-23.50m) which returned 3.79% Cu, 0.39g/t Au, 15.86g/t Ag, 0.42% Zn, 0.01% Co (4.41% CuEq) over 3.83m, and a lower interval (from 25.00-28.75m) that returned 2.41% Cu, 0.26g/t Au, 9.43g/t Ag, 0.19% Zn and 0.01% Co (2.83% CuEq) over 3.75m.

Drill hole KF22030 was designed to follow-up on the 2019 and 2021 resource drilling program and infill historic drilling at the Knife Lake Deposit. Mineralization forms semi-massive to massive and net textured pyrite-pyrrhotite-chalcopyrite-sphalerite hosted in intermediate-mafic volcanics and green pegmatite intervals. Drill hole KF22030 intersected a broad zone of mineralization over 15.90m (from 13.80m - 29.70m) which returned 1.93% Cu, 0.26 g/t Au, 7.50 g/t Ag, 0.17% Zn and 0.02% Co (2.35% CuEq), and includes 2.18% Cu, 0.27 g/t Au, 7.83 g/t Ag, 0.19% Zn, 0.02% Co (2.65% CuEq) over 9.00m (from 17.00m - 26.00m).

Gilbert Lake South Diamond Drill Hole Results and Geological Summary:

Drill hole KF22025 hole was designed as a 600m strike length step-out from hole KF21017 drilled in 2021. Geophysical modeling on the 2021 airborne VTEM Plus and borehole EM data revealed that hole KF21017 did not intersect the main prospective conductive body and requiring further investigation to determine the source of the anomaly. Hole KF22025 successfully intersected two intervals of green tonalitic pegmatite, interpreted to be the same horizon that hosts the Knife Lake deposit. Net-textured semi-massive pyrrhotite-pyrite with trace chalcopyrite mineralization and graphite alteration was present between 286.50m-303.35m and 360.50m-376.10m. The lower intersection correlates well with the prospective borehole EM conductor, with a projected intersection at 355.00m, and is interpreted to be the source of the targeted geophysical anomaly. Assays from these intervals did not return results of economic significance.

Gilbert Lake West Diamond Drill Hole Results and Geological Summary:

Drill Hole KF22026 was the first hole drilled at the newly discovered Gilbert West target area. The 2021 airborne VTEM survey identified strong conductivity and related magnetic high anomalies forming bedding parallel conductors which correlated to highly prospective stratigraphy interpreted to be the same stratigraphic horizon that hosts the Knife Lake Deposit. The hole intersected intermediate and mafic metavolcanics with green tonalitic pegmatites that hosted intervals of semi-massive pyrrhotite, associated with graphitic alteration. Logging identified trace chalcopyrite intergrown with semi-massive pyrrhotite, interpreted to represent VMS-style mineralization. The geology in these intervals is very encouraging and warrants following up which will be considered in the 2023 exploration program.

Knife Lake Deposit NI 43-101 Resource Estimate:

The tables below summarize the sensitivity of the Knife Lake mineral resource estimate to cutoff grade, with the base case cutoff of 0.40% copper equivalent (CuEq) highlighted. The base case CuEq cutoff is equal to an NSR cutoff of approximately CDN $30/tonne and is based on processing costs of comparable deposits.

There are no known current environmental, permitting, legal, title, taxation, socio-economic, marketing, or political factors that could materially affect the mineral resource estimate. Factors that may affect the estimate are typical of any

deposit and include; metal price assumptions, changes in interpretations of mineralization, metallurgical recovery assumptions, delays or other issues in reaching agreements with local or regulatory authorities and stakeholders, and changes in land tenure requirements or in permitting requirements.

Indicated Resource (effective date of June 12, 2019):

Cutoff	Tonnage	Grades							Metal Content			
CuEq (%)	(ktonnes)	CuEq (%)	Cu (%)	Ag (gpt)	Au (gpt)	Co (ppm)	Zn (ppm)	NSR ($CDN)	CuEq Mlbs	Cu - Mlbs	Ag - kOz	Au - Oz
0.2	4,205	0.96	0.78	3.5	0.091	78.5	1634.4	70.85	89	72	473	12,357
0.4	3,836	1.02	0.83	3.7	0.097	82.0	1740.7	75.36	86	70	456	11,951
0.6	3,136	1.14	0.93	4.1	0.104	88.3	1855.1	83.87	78	64	413	10,466

*CuEq = CU% + ZN%*0.398 + CO%*5.901+AUGPT*0.553+AGGPT*0.005*

Inferred Resource (effective date of June 12, 2019):

Cutoff	Tonnage	Grades							Metal Content			
CuEq (%)	(ktonnes)	CuEq (%)	Cu (%)	Ag (gpt)	Au (gpt)	Co (ppm)	Zn (ppm)	NSR ($CDN)	CuEq Mlbs	Cu - Mlbs	Ag - kOz	Au - Oz
0.2	11,106	0.58	0.45	2.1	0.069	50.0	1261.8	42.50	141	110	750	24,601
0.4	7,902	0.67	0.53	2.4	0.084	53.1	1454.9	49.74	117	92	610	21,340
0.6	3,626	0.88	0.70	3.0	0.111	60.7	1734.1	65.28	71	56	350	12,963

*CuEq = CU% + ZN%*0.398 + CO%*5.901+AUGPT*0.553+AGGPT*0.005*

The mineral resources have been estimated in conformity with generally accepted CIM "Estimation of Mineral Resource and Mineral Reserves Best Practices" guidelines (CIM, 2014) and are reported in accordance with the Canadian Securities Administrators' National Instrument 43-101 (CSA, 2018). Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resource will be converted into mineral reserve. The NI 43-101 resource estimate has an effective date of June 12, 2019.

The resource for the Knife Lake deposit has been confined within an open pit shape to define "reasonable prospects of eventual economic extraction" using the following input parameters:

Metal	Price USD $	Units	Recovery (%)	Payables (%)
Cu	2.80	/lb	95	99
Zn	1.20	/lb	90	97
Co	18.00	/lb	89	97
Au	1300	/oz	80	96
Ag	17.00	/oz	55	90

In addition, an exchange rate of $CDN:$US of 0.77 has been used with a mining cost of CDN $1.30/tonne and a royalty of 2% applied to the NSR values.

Interpolation for all metals has been done using 4 passes with anisotropic distances based on variography for 5 domains that have been created based on the mineralization. Ordinary kriging (OK) has been used as the final grades for all metals except Au which has final grades based on inverse distance squared (ID2) for better validation of the model. Outlier restriction of high grades for each metal and domain have been applied where deemed necessary based on cumulative probability plots (CPP) and percent of metal removed.

Knife Lake contains typical VMS mineralogy which has been significantly modified and partially remobilized during the emplacement of granitic rocks. Therefore, the known deposit may represent a remobilized portion of a presumably larger "primary" VMS deposit based on general observations about the mineralogy, mineral textures and metal ratios in the deposit. Most of the historical work has consisted of shallow drilling at the deposit area with little regional work carried out and limited deeper drilling below the deposit. As a result, there is strong discovery potential both at depth and regionally.

Knife Lake Geology and History:

The Knife Lake Project is interpreted to be a remobilized VMS deposit. The stratabound mineralized zone is approximately 15m thick and contains copper, silver, zinc, gold and cobalt mineralization which dips 30° to 50° eastward over a known strike-length within Rockridge's claim area of 3,700 metres, and a known average down-dip extension of approximately 300 metres. Within the resource estimate block model volume there are 332 drill holes with a total assayed length of 7,253 metres drilled since the 1990's era drilling, which have been used for grade interpolation. Historic 1970's and earlier drilling have not been used because grades could not be verified. The deposit is hosted by felsic to intermediate volcanic and volcaniclastic rocks which have been metamorphosed to upper amphibolite facies. The deposit contains VMS mineralogy which has been significantly modified and partially remobilized during the emplacement of granitic rocks. The mineralization straddles the boundary between two rock units and occurs on both limbs of an interpreted overturned fold. The Company has received an exploration permit that provides for exploration activities to be conducted over a three-year period.

Qualified Persons:

Stephen Kenwood, P.Geo., an independent qualified person visited the Knife Lake Property on May 15, 2018 and March 22, 2019 and is responsible for the geology and QAQC.

Sue Bird, P.Eng., Principal of Moose Mountain Technical Services (MMTS) is the QP for the Resource estimate and has reviewed the QAQC for the deposit. Tracey Meintjes, P.Eng., Principal of MMTS is the QP for the metallurgy including the processing and recovery estimates.

Kerry Bates, P.Geo., a "qualified person" for the purposes of National Instrument 43-101 – Standards of Disclosure for Mineral Projects, and a geologist employed by TerraLogic Exploration Inc.., has reviewed and approved the scientific and technical disclosure in this summary relating to the Knife Lake project.

Raney Gold Project, Ontario, Canada

The Company entered into a property option agreement dated September 1, 2016 with 1082545 B.C. Ltd. To acquire a 100% interest the Raney Gold Project, located in the Raney Township, in the Porcupine Mining Division of Ontario.

Pursuant to the agreement, the Company has paid a total of $160,000, issued 450,000 common shares valued at $75,000 and incurred exploration expenditures of $900,000 to complete the acquisition.

On January 18, 2019, the Company arranged with the Optionor to extend the date of when the Minimum Exploration Expenditures must be incurred by one year for a payment of $10,000 (paid) and the issuance of 100,000 shares (issued and valued at $24,000). On December 20, 2019, the Company arranged an additional extension of the second anniversary obligations by six months.

The "Exclusion of Time", a discretionary measure that was implemented by the Ministry of Northern Development and Mines in consultation with the previous claim owners to allow the necessary time needed for the performing and reporting of assessment work on the mineral claims as well as the necessary consultations with First Nations, has expired on February 22, 2019. The Company has used conversion credits allowable under the new rules in Ontario that keep the claims in good standing until 2022.

On May 13, 2020, the Company acquired additional cells by way of staking for a cost of approximately $3,350.

The Company exercised its option to acquire a 100% interest in the Property.

In accordance with the terms of the Property Option Agreement:

1. Certain holders hold a 2% net smelter returns royalty (the "NSR") on the Property;

2. The Company is the operator of the Property for the duration of the Option Agreement; and

3. In the event that during the term of the Property Option Agreement, either the Optionor or the Company or an affiliate of the Optionor or the Company acquires any right, title or interest in a mineral claim or other mineral property interest located within five (5) kilometres of the boundaries of the Property, such party must give notice to the other party of that staking acquisition and the other party may, within 30 days of receipt of such notice, elect, by notice to the other party, to require the mineral properties and the right or interest acquired be included in and thereafter form part of the Property and shall be governed by the terms of the Property Option Agreement.

The Project is located in the Archean Swayze Greenstone belt, thought to be the south east extension of the Abitibi Greenstone belt, which hosts the world class Timmins and Kirkland Lake gold districts.

Numerous gold occurrences occur throughout the district and several world-class mines have been developed. These deposits are responsible for a large portion of the world's cumulative gold production and are often characterized by gold enriched quartz vein systems associated with supracrustal belts in low to medium grade metamorphic terranes. Gold mineralization at the Property is typical of the mesothermal lode gold deposit model.

Previous exploration on the Property from 1972 to 1991 consisted of prospecting, mapping, sampling, trenching, winkie drilling, ground geophysics, stripping, and some limited diamond drilling. This was followed by exploration work during the 2009 to 2010 period, when the best intercept returned was 6.5 g/t gold over 8.0 metres.

Following positive consultations with the local First Nations and receipt of an exploration work permit, the Company conducted its initial nine-hole 2,070 metre winter diamond drilling program on the Property during February to March 2020.

A total of 2,070 metres in nine diamond drill holes were completed to assess the potential of the Raney Gold Project. The drill program focused on the main zone over a strike extent of approximately 225 metres that produced the best historic intercept of 6.5 g/t gold over 8.0 metres. The deepest hole of the program tested down to the 260-metre level.

Silicification and minor carbonate alteration were recognized, however gold mineralization appears to be closely related to intervals of high quartz vein density. The quartz veins are hosted in a steeply dipping alteration zone dominated by intermediate volcanic rocks consisting of lapilli tuffs and bedded argillites, with lamprophyre dikes. The quartz veins crosscut and run parallel to a weak fabric, and range in thickness from 0.5 cm to 20 cm in width.

A zone of increased vein density has been noted where the historic visible gold intercepts occur. The highlight high-grade intercept of 28.0 g/t over 6.0 metres drilled during the program was the fourth drill hole on the Property to intercept visible gold, and all these occurrences were in the main zone near the 100-metre level.

2,070 metres in nine diamond drill holes were completed in the program. A summary of assay results for the nine holes are reported below:

- Hole RN 20-01 returned 0.83 g/t Au over 8.9 m from 126.1 m to 135.0 m

- Hole RN 20-02 returned 0.63 g/t Au over 8.5 m from 77.5 m to 86.0 m; and 1.39 g/t Au over 13.0 m from 102.0 m to 115.0 m, including 3.72 g/t Au over 3.0 m from 103.0 m to 106.0 m

- Hole RN 20-03 returned 0.52 g/t Au over 23.0 m from 239.0 m to 262.0 m

- Hole RN 20-04 – no significant assays

- Hole RN 20-05 returned 6.45 g/t Au over 1.0 m from 110.0 m to 111.0 m; and 1.28 g/t over 2.0 m from 295.0 m to 297.0 m

- Hole RN 20-06 returned 27.98 g/t Au over 6.0 m from 125.0 m to 131.0 m, including 2.93 g/t Au over 1.0 m from 125.0 m to 126.0 m, 71.28 g/t Au over 2.3 m from 128.7 m to 131.0 m, and 326 g/t Au over 0.5 m from 130.5 m to 131.0 m

- Hole RN 20-07 returned 0.62 g/t Au over 5.0 m from 35.0 m to 40.0 m; 0.69 g/t Au over 5.0 m from 89.0 m to 94.0 m; 0.57 g/t Au over 7 m from 112.0 m to 119.0 m, including 1.17 g/t Au over 3.0 m from 114.0 m to 117.0 m

- Hole RN 20-08 returned 0.394 g/t Au over 6.0 m from 12.0 m to 18.0 m; and 0.7 g/t Au over 3 m from 76.5 m to 79.5 m

- Hole RN 20-09 returned 0.42 g/t Au over 4.0 m from 51.0 m to 55.0 m; and 0.49 g/t Au over 2.0 m from 108.5 m to 110.5 m

True widths are not estimated at this time. See the Company's website for the full assay tables.

Core samples were prepared using the PREP-31b package in ALS's Timmins facility. Samples are then shipped to ALS's North Vancouver facility for assay procedures. Fire assay ALS code AU-AA23 using a 50 g sample was completed. For samples with visible gold, AuScr 24 was completed. A QA/QC program included laboratory and field standards inserted at approximately every 20 samples. At least one field blank is inserted in every batch of 20 samples, with additional blanks inserted following samples with visible gold.

In July 2020, the Company mobilized its summer program that involved prospecting and mapping, geochemical and till sampling, and geophysical surveys along the extensive structural corridor that hosts the mineralization. A revised exploration permit application was approved during the summer, and a second phase diamond drilling program commenced in September 2020.

The drill program included a total of 2,965 meters in 11 drill holes designed to evaluate a number of exploration ideas/concepts including: testing the down plunge and depth continuity of high-grade gold mineralization intersected in previously drilled holes; testing the eastward and westward continuity of the Raney Gold Zone as suggested by a well-defined magnetic low signature along strike as identified from a drone survey; testing a relatively underexplored feldspar porphyry unit; and testing a newly identified magnetic signature along strike to the Raney Gold Zone that exhibited a distinct fold geometry.

A summary of assay results are reported below:

- Hole RN 20-10 returned 1.37 g/t Au over 3.5m from 157m to 160.5m
- Hole RN 20-11 returned 2.18 g/t Au over 5.7m from 153.8m to 159.5m; and 2.68 g/t Au over 0.8m from 250.7m to 251.5m
- Hole RN 20-12 returned 1.38 g/t Au over 6.5m from 144.5m to 151.0m; and 1.27 g/t Au over 4.0m from 211.5m to 215.5m
- Hole RN 20-13 returned 2.5 g/t Au over 13.0m from 133.0m to 146.0m; including 3.41 g/t Au over 9.0m from 135.0m to 144.0m and including 9.6 g/t over 2.0m from 135.0m to 137.0m
- Hole RN 20-14 returned 1.97 g/t Au over 2.0m from 248.5m to 250.5m
- Hole RN 20-15 and hole RN 20-17 – no significant values
- Hole RN 20-16 returned 2.21 g/t Au over 1.0m from 387.0m to 388.0m
- Hole RN 20-18 returned 1.36 g/t Au over 9.0m from 141.0m to 150.0m; including 1.67 g/t Au over 7.0m from 141.0m to 148.0m and including 2.1 g/t Au over 4.0m from 141.0m to 145.0m
- Hole RN 20-19 and hole RN 20-20 – no significant values

Diamond Drill Hole Summaries:

Drill holes RN-20-10,11, and 12 were drilled from the same setup to test the down plunge continuity of the high-grade intersection of previously reported hole RN-20-06 which returned 27.9 g/t Au over 6.0m. Narrow low-grade intervals with weak veining were encountered. Visible gold was identified in RN-20-11 in a parallel structure approximately 50 metres south of the Raney Gold Zone, which returned 2.2 g/t Au over 5.7m. The proper Raney Gold Zone in RN-20-11 also had an occurrence of visible gold, with less alteration and returned 2.68 g/t Au over 0.8m.

Drill holes RN-20-13 and 14 were drilled to test the down plunge continuity of high-grade mineralization in previously reported hole RAN-08-04 which returned 3.9 g/t Au over 17.4m. Hole RN-20-13 intersected 2.5 g/t Au over 13.0m from 133.0m to 146.0m in the south zone including 3.41 g/t Au over 9.0m from 135.0m to 144.0m and including 9.6 g/t over 2.0m from 135.0m to 137.0m. Hole RN-20-14 returned 1.97 g/t Au over 2 metres from 248.5m to 250.5m.

Drill hole RN-20-15 was drilled to test a magnetic feature suggesting the eastward continuity of the Raney Zone. A number of sericite schist units were intersected as well as sections with weak quartz vein density suggesting possible continuity. The mag low feature continues east and represents a possible future exploration target.

Drill hole RN-20-16 was drilled to test the feldspar porphyry and at the same time provide a deeper intersection on the Raney Gold Zone. The feldspar porphyry appears to be spatially intimate with a large shear zone, both of which are dipping to the north. The shear zone is wide and shows considerable strain and contains narrow quartz carbonate veins. The porphyry was not intensely sheared or altered at depth, in contrast to the sheared nature on surface. Some small veins were encountered. The deeper intersection on the Raney zone did not provide indication that the zone has continuity at depth on this section.

Hole RN-20-17 was drilled to test the feldspar porphyry and a high-grade surface gold showing and intersected anomalous gold grades.

Hole RN-20-18 is the first hole ever drilled to test a drone magnetic feature along strike and to the west of the Raney Gold Zone. The hole intersected a strongly altered section with quartz veins that is very similar in appearance to the main Raney Gold Zone and returned 1.36 g/t Au over 9.0m from 141.0m to 150.0m including 2.1 g/t Au over 4.0m from 141.0m to 145.0m. This is a significant hole as it indicates potential continuity of the zone 250 metres to the west. The strong alteration, which was logged over a width of 7.0m also indicates the potential for higher grades in untested areas at depth and along strike.

Spring 2023 Program

The Company has completed the initial drill program that consisted of a minimum 2,020m of drilling in 8 diamond drill holes. The 2023 drill program continued to expand the central Raney Gold Zone and tested the extension of the Raney Zone in the east and the west directions. Alteration associated with the gold mineralization is coincident with a distinct magnetic low signature. Notably, numerous holes including the step out holes intersected mineralization.

Diamond Drill Hole Summaries:

Hole RN-23-21 was collared approximately 250m west of the Raney main zone, testing the structural extension of the alteration system. The hole was a follow up to hole RN 20-18 which intersected 1.36 g/t Au over 9.0m from 141.0m to 150.0m; including 1.67 g/t Au over 7.0m from 141.0m to 148.0m and including 2.1 g/t Au over 4.0m from 141.0m to 145.0m.

Hole RN-23-21 intersected 1.5 g/t Au over 4.5m starting at 145.5m depth which is hosted in a brittle fault structure and represents a new exploration target. A second interval of 1.2 g/t Au over 2.5m starting at 160m depth was discovered in weakly altered material similar to the Raney Zone.

Hole RN-23-22, which was drilled from the same setup as RN-23-21 at a steeper angle, intersected multiple intervals of alteration and quartz veining which assayed 1.01 g/t Au over 7.5m starting at 177m including 4.02 g/t gold over 1.5m from 178m depth.

A second intersection of 2.4 g/t Au over 7.5m starting at 249m depth included 11.7 g/t Au over 1.0m from 251m, and is hosted within a similar brittle fault zone as intersected in hole RN-23-21. This represents a new exploration target for at Raney Project at depth.

Mag Survey Plan Map Showing Exploration Hole Collars:
https://rockridgeresourcesltd.com/_resources/images/Raney-Gold-Project-2023-drill-collars-georeferenced-map-final.jpg

Holes RN-23-23 and RN-23-24 were located northeast of the Raney zone testing a magnetic low feature that is coincident with the Raney zone. Hole RN-23-23 intersected numerous zones of alteration with quartz veining and an interval of 0.6 g/t Au over 3.5m starting at 46.5m depth.

Hole RN 23-28 was drilled 125m southeast of hole RN 23-21 towards the Raney main zone. Several sections of alteration and quartz veining were intersected, which assayed 0.87 g/t gold over 4m, including 2.71 g/t over 1m, within the brittle fault structure as intersected in holes RN 23-21,22, and a separate intersection of 0.36 g/t gold over 7m.

Hole RN 23-25 intersected 0.38 g/t gold over 1m starting at 127m depth and was drilled east of the known Raney Gold Zone. The other two drill holes intersected anomalous mineralization.

Mag Survey Plan Map Showing Exploration Hole Collars:
https://www.rockridgeresourcesltd.com/_resources/maps/Raney-Gold-Project-2023-drill-collars-georeferenced-map.jpg

Winter 2023 Program

Rockridge has commenced a fully-funded, additional phase of drilling to follow-up on the recently completed summer drilling campaign at the high-grade Raney Gold Project. The planned phase of drilling is aimed to fill gaps within areas of known mineralization and to ultimately design a larger program to further evaluate the strike, depth and expansion potential of the high-grade zones of gold mineralization discovered from previous programs. The follow-up drilling has just commenced and will provide additional news flow over the coming weeks and months.

Qualified Person:

Todd Keast, P.Geo., a "qualified person" for the purposes of National Instrument 43-101 – Standards of Disclosure for Mineral Projects, and the Raney Gold Project Manager for Rockridge Resources Ltd., has reviewed and approved the scientific and technical disclosure in this report.

SELECTED INFORMATION

	Nine Month Period Ended April 30, 2024	Nine Month Period Ended April 30, 2023	Year Ended July 31, 2023
Interest Income	7,597	774	2,731
Exploration assets & expenditures	6,029,033	5,742,979	5,995,916
Consulting fees	254,066	311,530	416,380
General and administrative expenses	451,545	723,055	895,212
Rent	36,552	39,776	54,003
Share-based payments	-	-	-
Net Loss	(375,426)	(678,660)	(728,382)
Loss per share: Basic - Fully Diluted -	(0.003) (0.003)	(0.001) (0.001)	(0.01) (0.01)
Total assets	6,394,090	6,470,870	6,953,914

Summary of Quarterly Results

		3rd (3 months)	2nd (3 months)	1st (3 months)	4th (3 months)
		April 30, 2024	January 31, 2024	October 31, 2023	July 31, 2023
(a)	Revenue – interest	$ 2,093	$ 2,330	$ 3,174	$ 1,957
(b)	Net (loss)	$ (135,922)	$ (152,141)	$ (87,363)	$ (49,722)
©	Net (loss) per share:				
	Basic - Fully	$ (0.001)	$ (0.001)	$ (0.001)	$ (0.01)
	Diluted -	$ (0.001)	$ (0.001)	$ (0.001)	$ (0.01)

		3rd (3 months)	2nd (3 months)	1st (3 months)	4th (3 months)
		April 30, 2023	January 31, 2023	October 31, 2022	July 31, 2022
(a)	Revenue - interest	$ 296	$ 260	$ 218	$ 85
(b)	Net (loss)	$ (177,657)	$ (263,338)	$ (237,665)	$ (279,213)
(c)	Net (loss) per share:				
	Basic - Fully	$ (0.002)	$ (0.01)	$ (0.01)	$ (0.01)
	Diluted -	$ (0.002)	$ (0.01)	$ (0.01)	$ (0.01)

The financial data for the quarters have been prepared in accordance with IFRS. All figures are stated in Canadian dollars.

Results of Operation – For the Quarter ended April 30, 2024

During the three months ended April 30, 2024, the Company received interest income on cash equivalents and guaranteed investment certificates. The interest amounts earned fluctuate with changing amounts on deposit and with changing interest rates. These interest amounts are, in any event, not material, and are merely used to offset administrative operating expenses.

For the three months ended April 30, 2024 compared with April 30, 2023:

For the three months ended April 30, 2024, the Company reported a net loss of $135,922 or a loss of $0.001 per share. Comparatively, the Company reported a net loss of $177,657 or a loss of $0.002 per share for the three months ended April 30, 2023.

The Company had incurred $78,500 in consulting fees (2023 - $94,000), $866 (2023 - $39,354) in shareholder communication costs and $20,993 (2023 - $19,532) in office costs included in the general and administrative expenses during the three months ended April 30, 2024 and completed work on their exploration projects with expenditures in exploration and evaluation of assets of $7,191 (2023 - $11,144).

Liquidity and Capital Resources

In management's view, given the nature of the Company's operations, which consists of exploration and evaluation of mining properties, the most relevant financial information relates primarily to current liquidity, solvency and planned property expenditures. The Company's financial success will be dependent upon the extent to which it can discover mineralization and the economic viability of developing its properties. Such development may take years to complete and the amount of resulting income, if any, is difficult to determine. The sales value of any minerals discovered by the Company is largely dependent upon factors beyond the Company's control, including the market

value of the metals to be produced. The Company does not expect to receive significant income from any of its properties in the foreseeable future.

At April 30, 2024, the Company had cash of $230,545 compared to $650,176 at July 31, 2023. The decrease in cash is primarily the result of the Company drill program at the Raney Gold Project and general and administration costs.

Private Placement Financing

On May 16, 2023, the Company closed a non-brokered private placement of 15,598,571 units at a price of $0.035 per unit. Each unit consists of one common share and one common share purchase warrant, warrant is exercisable to purchase one additional common share at a price of $0.07 for the period of three years from the date of issuance.

In addition, the Company has paid finders' fees of a total of $2,450 and issued an aggregate 70,000 finders' warrants. Each finders' warrant is exercisable into one common share for a period of up to three years at a price of $0.07. The finders' warrants were valued at $823 using the Black-Scholes option pricing model with an expected life of 3 years, volatility of 88.506%, risk-free rate of 3.83% and a dividend rate of 0%.

The Company incurred $9,509 in other share issue costs associated with the above financings.

Working capital as at April 30, 2024 was $339,518 compared to $748,061 at July 31, 2023.

Cash Position Analysis

The Company's cash position as at April 30, 2024 was $230,545 compared to that of $650,176 as at July 31, 2023. This is the result of general and administrative expenses net of incidental interest income and expenditures in exploration and evaluation of assets of $419,631.

The Company also had an increase in receivables and a decrease in prepaid expenses which consists of advances to companies/individuals who perform administrative services and goods and services tax receivables which total $119,142 as at April 30, 2024 compared to $84,107 as at the year ended July 31, 2023. Accounts payable and accrued liabilities which also decrease to $25,539 as at April 30, 2024 compared to $141,415 at year ended July 31, 2023.

The Company intends to meet all cash requirements for operation by equity financing. Future funding needs of the Company are dependent upon the Company's continued ability to obtain equity and/or debt financing to meet its financial obligations and to pursue further exploration on its properties.

Related Party Transactions

Key Management Compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and Board of Director members.

The aggregate amount of expenditures paid or payable to key management personnel for the quarter ended (directors, former directors or companies with common directors) was as follows:

	Apr 30, 2024	Apr 30, 2023
Consulting fees	$ 219,000	$ 240,000
	$ 219,000	$ 240,000

As at April 30, 2024, included in receivables is $Nil (2023 - $Nil) due from related parties and in accounts payable and accrued liabilities is $9,310 (2023 - $7,650) due to related parties.

Administrative agreement

The Company operates from the premises of a private company owned by a director that provides office and administrative services to the Company and various other public companies on a short-term contract basis. The private company incurs costs which are reimbursed by the Company, no administration fee is charged.

Consulting agreement

During the year ended July 31, 2019, the Company entered into consulting agreements with two directors and an officer which contain a contingent obligation, exercisable at the option of the consultant, to pay a termination fee to each individual in the event of certain conditions involving concentrations of ownership of voting securities of the Company.

Significant Events

Off-Balance Sheet Arrangements

At April 30, 2024, the Company had no off-balance sheet arrangements such as guarantee contracts, contingent interest in assets transferred to an entity, derivative instruments obligations or any obligations that trigger financing, liquidity, market or credit risk to the Company.

New Standards, Interpretations and Amendments

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. These new standards, interpretations and amendments, which have not been yet been applied are included in the Audited Financial Statements for the year ended July 31, 2023.

Financial Instruments and Risk Management

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

The Company includes shareholders' equity, comprised of issued share capital and deficit, in the definition of capital. The Company's primary objective with respect to its capital management is to ensure that is has sufficient cash resources to further exploration on its properties. To secure the additional capital necessary to pursue these plans, the Company will attempt to raise additional funds through the issuance of equity, debt or by securing strategic partners.

Financial risk factors

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and receivable. Management believes that the credit risk concentration with respect to financial instruments included in receivables is remote because these instruments are due primarily from government agencies.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. These fluctuations may be significant.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when they come due. As at April 30, 2024, the Company had a cash balance of $230,545 to settle current liabilities of $25,539. The Company does not believe it is currently exposed to any significant liquidity risk.

Interest rate risk

The Company has cash and cash equivalent balances held with financial institutions. The Company's current policy is to invest excess cash in short-term demand treasury bills issued by the Government of Canada and term deposits with its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

Foreign currency risk

The Company is not currently exposed to significant foreign currency risk as most transactions are denominated in Canadian dollars.

Price risk

The Company is exposed to price risk with respect to commodity prices. Changes in commodity prices will impact the economics of development of the Company's mineral properties. The Company closely monitors commodity prices to determine the appropriate course of action to be taken.

Management's Responsibility for Financial Statements

The Company's management is responsible for presentation and preparation of the interim financial statements and the Management's Discussion and Analysis.

The MD&A has been prepared in accordance with the requirements of securities regulators, including National Instrument 51-102 of the Canadian Securities Administrators. The financial statements and information in the MD&A necessarily include amounts based on informed judgments and estimates of the expected effects of current events and transactions with appropriate consideration to materiality. In addition, in preparing the financial information we must interpret the requirements described above, make determinations as to the relevancy of information to be included, and make estimates and assumptions that affect reported information.

The MD&A also includes information regarding the impact of current transactions and events, sources of liquidity and capital resources, operating trends, risks and uncertainties. Actual results in the future may differ materially from our present assessment of this information because future events and circumstances may not occur as expected.

Proposed transactions

The Company has no proposed transactions.

Outstanding Share Data

As at the date of the MD&A, the Company had 125,006,617 common shares issued and outstanding, 5,750,000 options issued and outstanding, 63,758,126 warrants issued and outstanding resulting in a fully diluted shares position of 194,514,743 shares.

Additional information relating to the Company is found on SEDAR+ at www.sedarplus.ca.

SCHEDULE O
INFORMATION CONCERNING MAS

As attached.

SCHEDULE O
INFORMATION CONCERNING MAS

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Notice to Reader

The following information contains forward-looking information about MAS, including information about MAS following completion of the Transaction. See "Cautionary Note Regarding Forward-Looking Statements" in this Information Circular in respect of forward-looking information that is included in this Schedule O and in the documents incorporated by reference herein. The following information was prepared and provided by MAS for inclusion in this Information Circular and MAS is responsible for its completeness and accuracy. All capitalized terms used in this Schedule O and not defined herein have the meaning ascribed to such terms in the "Glossary of Defined Terms" or elsewhere in this Information Circular. The information contained in this Schedule O, unless otherwise indicated, is given as of the date of this Information Circular and should be read in conjunction with the information about MAS contained elsewhere or incorporated by reference herein.

The information concerning MAS contained in this Information Circular has been provided by MAS. Although each of ERC and ROCK has no knowledge that would indicate that any statements contained herein taken from or based upon such information provided by MAS expressly for inclusion herein are untrue or incomplete, each of ERC and ROCK do not assume any responsibility for the accuracy or completeness of the information taken from or based upon such information.

The following information is presented on a pre-Transaction basis and is reflective of the current business, financial and share capital position of MAS and its subsidiaries. Upon completion of the Transaction, each MAS Shareholder will become a shareholder of ERC, other than those MAS Shareholders who are Dissenting Shareholders. See "*Information Concerning the Combined Company*" in Schedule P to this Information Circular for *pro forma* business, financial and share capital information relating to ERC, ROCK, and MAS after giving effect to the Transaction.

Unless the context indicates otherwise, capitalized terms which are used in this Schedule O and not otherwise defined in this Schedule O have the meanings given to such terms under the heading "*Glossary of Defined Terms*" or elsewhere in this Information Circular.

The audited consolidated financial statements of MAS for the years ended September 30, 2023 and September 30, 2022, including any notes or schedules thereto and the auditor's report thereon (the "**MAS Annual Financial Statements**"), as well as management's discussion and analysis of the financial condition and results of operations of MAS for the years ended September 30, 2023 and September 30, 2022 (the "**MAS Annual MD&A**"), are attached as Appendix "A" to this Schedule O, and the unaudited condensed interim financial statements (as amended) of MAS for the nine months ended June 30, 2024 (the "**MAS Interim Financial Statements**"), as well as management's discussion and analysis of the financial condition and results of operations of MAS for the nine months ended June 30, 2024 (the "**MAS Interim MD&A**"), are attached as Appendix "B" to this Schedule O, each of which form an integral part of this Information Circular as of the date of this Information Circular.

Forward-Looking Statements

Certain information in this Schedule O constitutes forward-looking statements and forward-looking information (collectively, "**forward-looking statements**") within the meaning of applicable securities laws. Such forward-looking statements relate to future events or MAS' future performance. See "*Cautionary Note Regarding Forward-Looking Statements*" in this Information Circular in respect of forward-looking statements that are included in this Schedule O. Readers should also carefully consider the matters and cautionary statements discussed under the heading "*Risk Factors*" in this Information Circular, as well as those discussed under the heading See "*Information Concerning the Combined Company – Selected Unaudited Pro Forma Financial Information for the Combined Company*" in Schedule P to this Information Circular and under the heading "*Risk Factors*" in this Schedule O.

Corporate Structure

General

MAS was incorporated on July 7, 1981, pursuant to the provisions of the BCBCA under the name "Rojoll Explorations Ltd. (NPL)". The following is a summary of MAS' company name history:

Previous Company Name	Date of Company Name Change
MASUPARIA GOLD CORPORATION	April 11, 2018
INSULAR EXPLORATIONS LTD.	September 01, 1999
MGP ASIA CAPITAL INC.	July 15, 1991
MORRISON-GREY ENTERPRISES LIMITED	May 01, 1989
ROJOLL EXPLORATIONS LTD.	September 07, 1988
ROJOLL EXPLORATIONS LTD. (NPL)	May 05, 1986

The registered office of MAS is located at 420 - 789 West Pender St., Vancouver, British Columbia, Canada, V6C 1H2. The head office of MAS is located at 107-3239 Faithfull Av., Saskatoon, Saskatchewan, S7K 8H4, Canada.

MAS is a mineral exploration company that is actively developing projects located on the La Ronge Gold Belt of northern Saskatchewan, along which several historical gold mines were worked. MAS' properties comprise: the Preview North property, which includes the North Lake, Preview SW, and Contact Lake deposits, and the Greywacke Lake property, which hosts the advanced stage Greywacke North gold deposit.

The MAS Shares are listed on the TSXV under the symbol "MAS".

Further details regarding MAS, including information regarding MAS' history, assets and operations are provided in the MAS Audited Financial Statements and the MAS Annual MD&A. Readers should consider reading these documents, both of which are attached as Appendix "A" and Appendix "B" to this Schedule O.

Intercorporate Relationships

MAS does not have any subsidiaries. Upon completion of the Transaction, MAS will become a direct wholly-owned subsidiary of ERC. As a result, all of the assets of MAS will become indirectly held by ERC.

Description of the Business of MAS

Overview

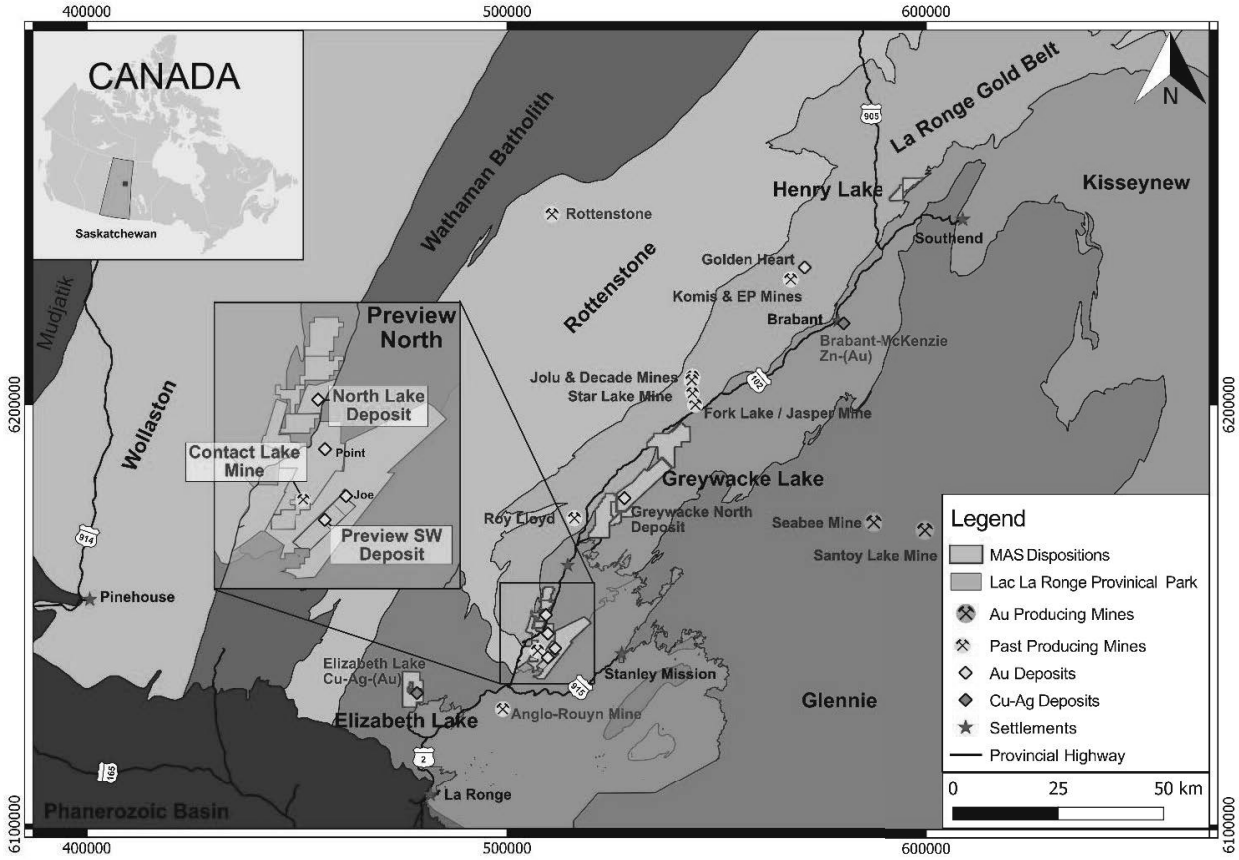
MAS is a mineral exploration company focused primarily on gold exploration on the La Ronge Greenstone Belt located in northern Saskatchewan, Canada. In total, MAS has interests in several properties located on the La Ronge, Kisseynew and Glennie Domains of the La Ronge Gold Belt of northern Saskatchewan (see Figure 1.1):

- **Preview North Property**: The Preview North property includes the North Lake, Preview SW and Contact Lake deposits.
    - North Lake deposit is located adjacent to and west of Highway 102, approximately 62 km north–northeast of La Ronge and approximately 13 km south of Missinipe, in northern Saskatchewan. The North Lake Gold Project comprises five claims, 82.5% owned by MAS, which cover an area of 2,514.04 ha.
    - Preview SW deposit is located 250 km north of Prince Albert in northern Saskatchewan, 40 km north of the town of La Ronge. The Project is comprised of three claims covering 843 hectares, 100% owned by MAS. The claims are within the Mineral Disposition Zone of the Lac La Ronge Provincial Park. Mineral exploration and development are permitted within this zone.
    - Contact Lake deposit comprises approximately 463 ha of former mining lease lands placed in

Saskatchewan provincial institutional control and includes the former producing Contact Lake Gold mine that was operational from 1994 to 1997 by Cameco Corporation ("**Cameco**", see MAS' news release dated September 13, 2021). MAS Gold entered into an agreement with the Government of Saskatchewan to acquire a 100% interest in the Contact Lake property pursuant to the Saskatchewan Reclaimed Industrial Sites Act.

- **Greywacke Lake Property:** The Greywacke North gold deposit situated on the Greywacke Lake property is located approximately 13 km east of mile 67 on Highway 102, approximately 35 km north-northeast of the notional centre point of the North Lake Gold Project and approximately 22 km northeast of Missinipe. This advanced stage exploration project comprises six claims, 82.5% owned by MAS, which cover an area of 16,078.12 ha, and hosts several drill-intercepted zones of structurally controlled gold mineralization.

Figure 1.1: Location map of the operating and historical mines in the general area of MAS' La Ronge Belt properties.



Principal Products and Production

MAS' properties are at the exploration stage of development and have not entered production. However, it is anticipated that the principal product produced from MAS' properties would be gold.

A decision has not been made as to the method of production.

Specialized Skill and Knowledge

All aspects of MAS' business activities require specialized skills and knowledge. Such skills and knowledge specifically include the fields of above and underground mining, metallurgy, geology and mill operations.

Competition in the mining industry has made it more difficult to locate and retain competent employees in such fields.

Competitive Conditions

Competition in the mining industry is intense. MAS competes with other mining companies located in the Province of Saskatchewan and North America generally, western South America, and Australia, many of which have greater financial resources and production facilities for the exploration, development and production of minerals, as well as for the recruitment and retention of qualified employees and consultants. Certain markets may have lower costs of production due to their milder climate, greater access to connected infrastructure, or lower costs of labour. MAS further competes with other mining companies in these regions for customer market share.

The Canadian and Saskatchewan governments have been supportive of mining operations and provide employment standards and procedures that entities must follow. MAS believes that this is a competitive advantage over many of its competitors who operate in jurisdictions with less stability and governmental support and where ESG compliance is not treated as an important aspect of the business.

Components

The sources, pricing, and availability of raw materials, component parts, and finished products are not known at this time.

Intangible Properties

MAS relies heavily on trade secrets and confidentiality agreements to protect its intellectual property given the nature of its business and the industry in which it operates. Identifiable intangible properties such as brand names, licenses, software and unregistered trademarks are of significant importance to MAS.

Cycles

Exploration diamond drilling can in theory be performed year-round, although permitting typically requires a three-to-four-week closure during winter freeze up and spring thaw. The now closed, historical underground mines in the La Ronge Gold Belt typically operated year-round.

Environmental Protection

MAS is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates. MAS conducts its mineral exploration activities in compliance with applicable environmental protection legislation. MAS is not aware of any existing environmental problems related to any of its current or former properties that may result in material liability to MAS.

Environmental legislation is becoming increasingly stringent and the expenses of regulatory compliance are increasing. The impact of new and future environmental legislation on MAS' operations may cause additional expenses and restrictions.

If the restrictions adversely affect the scope of exploration and development on the mineral properties, the potential for production on the property may be diminished or negated.

The financial and operational effects of environmental protection requirements on the capital expenditures, profit or loss, and competitive position of MAS in the current financial year and the expected effect in future years are unknown at this time.

Employees

As of December 31, 2023, MAS employed one full-time employee and engaged no full time contractors or consultants. As of December 31, 2023, MAS engaged one part-time contractor.

Reorganizations

There were no material reorganizations of MAS within the three most recently completed financial years or completed during or proposed for the current financial year.

Social or Environmental Policies

MAS is in a non-binding Memorandum of Understanding (the "**MOU**") with Kitsaki Management Limited Partnership ("**Kitsaki**") in respect of MAS' exploration efforts in the La Ronge Gold Belt region. Kitsaki has managed the economic development activities for the Lac La Ronge Indian Band since 1981. This MOU will help establish a basis for maintaining a cooperative and mutually beneficial relationship between MAS, Kitsaki, and its shareholder, which respects the rights and interests of the Lac La Ronge Indian Band and Kitsaki.

General Development of the Business

Developments subsequent to the year ended September 30, 2023

- Eros Resources Corp. earned a 17.5% interest in mineral claims relating to the North Lake deposit and the Greywacke North deposit pursuant to an Option Agreement dated December 20, 2021. Eros paid the funds in May/June 2022 and final acceptance with the TSXV was received in September 2024.

Developments during the financial year ended September 30, 2023

- In September 2023, MAS issued a rights offering which gave each eligible holder the right to acquire one Right for every one Common Share held. MAS received subscriptions for 179,680,674 rights for gross proceeds of $1,796,807.

Developments during the financial year ended September 30, 2022

- In March 2022, MAS and Comstock Metals Ltd. completed the sale by Comstock of 100% interest in its Preview SW Gold Project and property to MAS in consideration of the issuance of 30,000,000 common shares in MAS. The Preview SW Project is contiguous with MAS' Preview North property in the La Ronge Gold Belt. The Preview SW Project and portions of MAS' Preview North property are located within the Mineral Exploration Zone of the Lac La Ronge Provincial Park (see MAS' News Releases dated March 31, 2022 for details).

- On March 30, 2022, MAS completed a 34 hole, 4088.5 meter drill program at its North Lake deposit, a 2 hole, 600 meter drill program at its Preview SW deposit, a 2 hole, 396 meter drill program at its Adit Zone (North Zone) deposit, and a 4 hole, 772 meter drill program at the Point deposit.

- In June 2022, MAS completed a channel sampling program at its North Lake deposit. 73 channel samples were taken over 6 lines located to the north of the North Lake deposit.

- In 2022 work was done to reopen the road out to Contact Lake mine making the mine accessible by vehicles.

- In July 2022, a re-boxing program was completed that the Greywacke Lake property where the core was re-boxed and moved the location 13V 528157 E and 6178896 N.

- In August 2022, a soil sampling program was conducted at the Preview North property following up on anomalies from the 2021 soil program. 535 soil samples were collected around the Point deposit and Hill 300 zone.

MAS Technical Reports

Preview SW Technical Report

The following is a summary overview of the Preview SW Project as set out in the Preview SW Technical Report. Unless otherwise stated, the information, tables and figures that follow relating to the Preview SW Project are derived from, and in many instances are, direct extracts from the Preview SW Technical Report. The Preview SW Technical Report summary reproduced below includes defined terms and usages that are different from or may conflict with those used elsewhere in this Information Circular (including this Schedule O), or that are not contained in this Information Circular (including this Schedule O) but can be found in the complete Preview SW Technical Report, which may be accessed through MAS' website and on its profile on SEDAR+ at www.sedarplus.ca. The Preview SW Technical Report summary below is based on assumptions, qualifications and procedures which are not fully described herein. Please note that information contained in the summary below is as of the date indicated in the summary and may have changed materially since that time, as explained elsewhere in this Information Circular and MAS' other public disclosure.

The information contained in the Preview SW Technical Report was compiled from various published and internal MAS documents and reports by contributing consultants and the Qualified Persons of the Preview SW Technical Report (with the Qualified Persons collectively, and each Qualified Person individually, as applicable, being the "**Preview SW Qualified Person**"), as well as observations made during the Preview SW Qualified Person's site visits and documents sourced by means of web searches.

MAS engaged Terra Modelling Services Inc. ("**TMS**"), P&E Mining Consultants Inc. ("**P&E**") and DKT Geosolutions Inc. ("**DKT**") to complete an NI 43-101 report on its Preview SW Project. The Qualified Persons of the Preview SW Technical Report are:

- Louis Fourie, P. Geo. (independent of MAS);
- Jarita Barry P. Geo. (independent of MAS);
- Brian Ray P. Geo. (independent of MAS);
- Dave Thomas, P. Geo. (independent of MAS); and
- D. Grant Feasby, P. Eng. (independent of MAS).

1 Property description, location, and access

1.1 Description and ownership

The Preview SW Project comprises three mineral claims in which MAS holds a 100% interest. The project area covers an area of 843 hectares (ha) within the Mineral Disposition Zone of La Ronge Provincial Park.

The Preview SW Project is located in the Sisipuk Plain area, within the Churchill River Upland eco-region of the Boreal Shield ecozone. The ecoregion comprises glaciated terrain with topography typical of that found elsewhere in the Precambrian Canadian Shield: it is characterized by low, rolling hills interspersed a mixture of bedrock outcrops, glacial deposits, wetlands and lakes.

Elevation ranges from 250–400 m amsl, with occasional steep ridges that can be up to 40 m high. Fens, bogs and lakes occur in depressional areas; overburden comprises thin and discontinuous accumulations of glacial till and/or sphagnum that can be up to 10 m thick. Outcrop typically averages approximately 10% by area, although this can locally increase to 20% and sometimes more.

The numerous lakes found across the general area of interest are typically long and narrow, mostly orientated northeast-southwest and linked by stretches of fast flowing rivers or streams that form a regional drainage pattern. The various rivers and streams ultimately drain into the Churchill River that flows through several large lakes in northern Saskatchewan and Manitoba (Lac la Ronge, Sisipuk Lake, Highrock Lake, Granville Lake and Southern Indian Lake) before ultimately discharging into Hudson Bay.

Several soil types occur in the Churchill River Upland eco-region:

- on level ground and in depressional areas, gleysolic soils are associated with clayey sediments that dominate bogs and fens, whereas mesisols and organic cryosols occur in shallow to deep peatlands;
- dystric and eutric brunisols are associated with sandy uplands; and
- grey luvisols occur on clayey lacustrine uplands and loamy to silty fluvioglacial deposits.

1.2 Location and access

The Preview SW Project is located 250 km north of Prince Albert, approximately 62 km north–northeast of La Ronge and approximately 13 km south of Missinipe, in northern Saskatchewan (Figure 1.2.1 (Preview)). All claims are located within the 1:50,000 scale NTS map sheet 73P07; centered at NAD 83 Zone 13N UTM coordinates 509669 E, 6139302 N (Figure 1.2.2 (Preview)).

The Preview SW deposit is split into multiple zones: Preview SW, Preview A, B and C Zones, Clearwater A and B, and Preview Adit (also known as the Preview North Zone).

Figure 1.2.1 (Preview): Location map of the Preview SW Project area, Northern Saskatchewan.

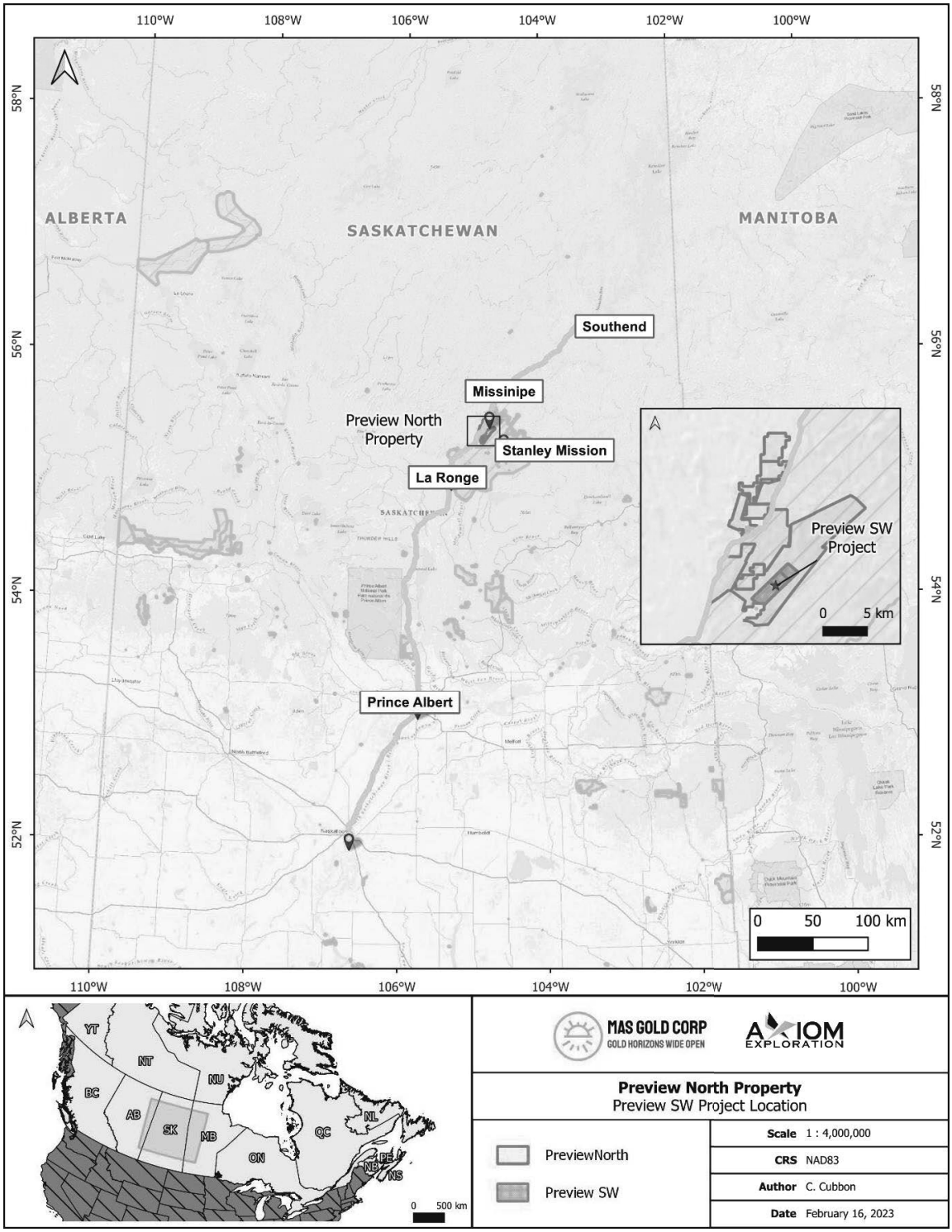
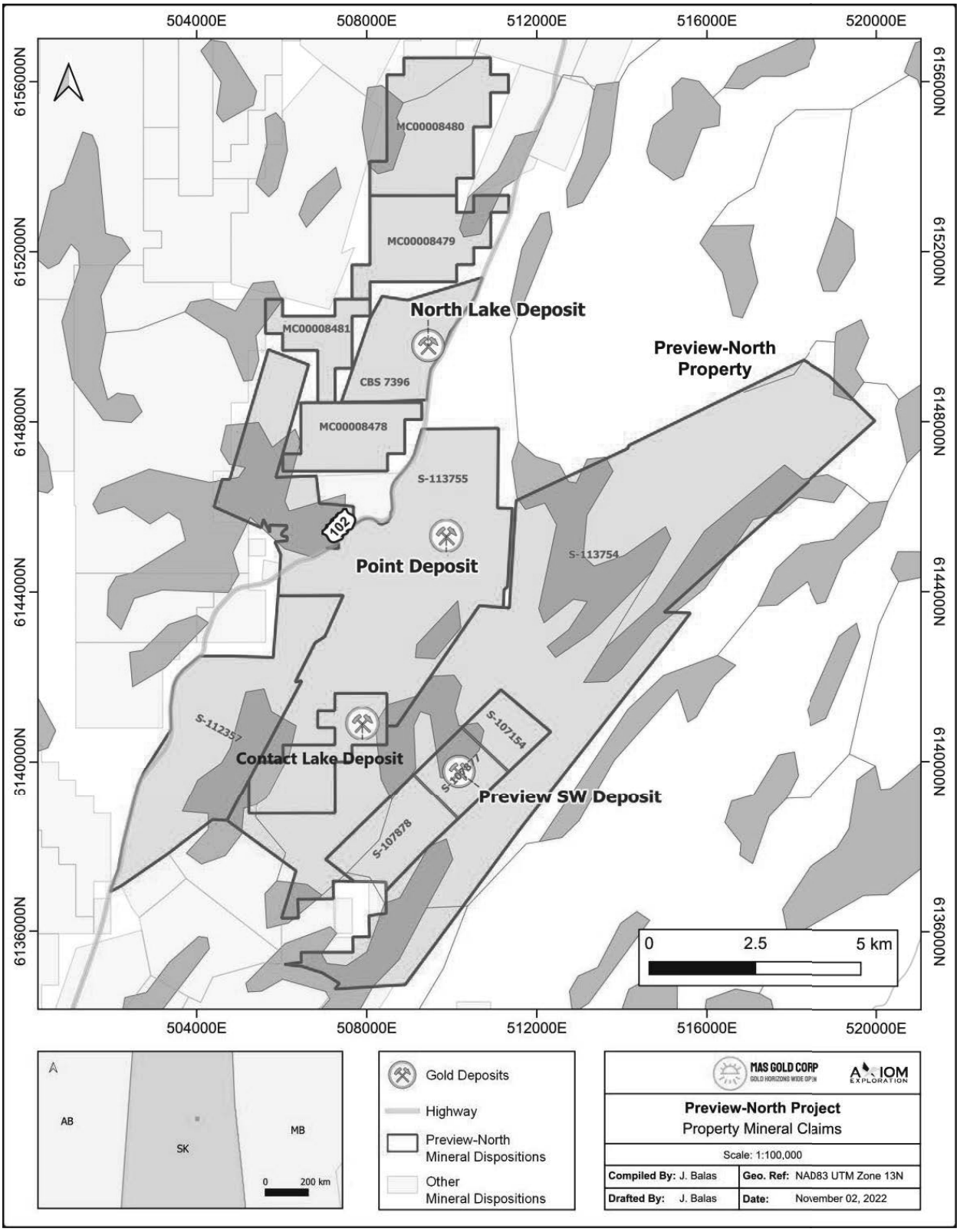


Figure 1.2.2 (Preview): Preview SW Project mineral claims.



Population Centres

La Ronge

La Ronge is the largest community within the general project area; it is approximately 250 km north of Prince Albert, at the point where Provincial Highway 2 becomes Highway 102. It is the centre of the largest Lac La Ronge Indian Band community and the location of the Band's offices. In 2016, Statistics Canada reported a population of 5,671.

Several mining and mining service companies, government agencies, trucking and both fixed wing and helicopter air service companies maintain offices in La Ronge, which is serviced by a provincially maintained, all season airport. La Ronge is an important centre for mining and exploration operations throughout Northern Saskatchewan; it has long been the source of skilled and unskilled personnel, services and logistical support.

Missinipe

Missinipe is the only community within the local project area that can provide accommodation and services for exploration and project development work; it may be accessed by Highway 102 or by float plane. According to the 2021 census, Missinipe had a population of 27 residents, up from a total of five in 2016.

Missinipe has a general store and gas station, as well as seasonally operated float plane services, canoe and fishing outfitters and tourist cabins. Accommodation and meal services can be contracted year-round.

Other Settlements

Northern Saskatchewan, although sparsely populated, hosts a number of modest-sized, Lac La Ronge Indian Band communities in the general project area that are accessible from Highway 102, including: Stanley Mission (20 km west and 55 km by Highway 915 with a population of 1,951); and Grandmother's Bay (17 km northeast, across Otter Lake that is adjacent to Missinipe, with a population of 383).

Accessibility

Air

Charter flights (fixed wing and helicopter) are available from Saskatoon to La Ronge; a 1,000-m airstrip is available at Missinipe. Helicopter access by means of landing in forest clearings is locally possible across the majority of the project area. Float- and ski-equipped aircraft regularly use Otter Lake, as well as numerous other lakes in the general area. Contact and Preview Lakes provide floatplane or ski plane access to the property.

Road

Access to the general project area is by Provincial Highway 102, which runs from La Ronge to Reindeer Lake, and an unpaved access road located approximately 60 km north along the highway (Figure 1.2.1 (Preview)). Personnel and supplies may also be brought to the general project area by small, fixed wing aircraft from La Ronge.

Site Access

The Preview SW project area can be accessed, from Highway 102 and a 12-km unpaved access road, by foot or all-terrain vehicle (ATV) in the summer and by foot or snowmobile or snowcat in the winter. Winter drill tote roads, were re-established with minor expansion in 2022.

Operating Season

Exploration diamond drilling can in theory be performed year-round, although permitting typically requires a three-to-four-week closure during winter freeze up and spring thaw. The now closed, historical underground mines in the La Ronge Gold Belt typically operated year-round.

1.3 Concessions (Titles)

Mineral claims located in Saskatchewan are administered through *The Crown Minerals Act* of 1985 ('The 1985 Act'). Claims grant to the holder the exclusive right to explore for any Crown minerals that are subject to 'The 1985 Act', within the claim lands, and to use the surface of the held claim or claims for purposes of exploration. A claim does not grant the holder the right to extract, recover, remove or produce minerals from the claim lands except for purposes of assaying and testing, and metallurgical, mineralogical or other scientific studies. To proceed into production or to receive the proceeds from a bulk sample it is necessary to complete a mining lease regarding the affected property. The Preview SW Project is located over three mineral claims (Table 1.3.1 (Preview)) that cover a total of 843 ha.

Table 1.3.1 (Preview): Summary of the Preview SW Project Claims, Northern Saskatchewan.

Disposition #	Type	Claim Name	Status	Holder	Total Area (ha)	Issuance Date	Expiry Date
S-107154	Mineral Claim	Preview Lake	Active	100% MAS Gold Corp.	200.26	Mar 1 1975	May 29 2043
S-107877	Mineral Claim	PAP Lake	Active	100% MAS Gold Corp	242.37	Mar 1 1975	May 29 2043
S-107878	Mineral Claim	Clearwater Lake	Active	100% MAS Gold Corp	400.65	Mar 1 1975	May 29 2043
Total					843.28		

The following minimum amounts have to be spent, on an annual basis, to maintain the mineral claims in good standing.

- Mineral Claims S-107154, S-107877 and S-107878 – CDN 15.00 per hectare up to Year Ten and CDN 25.00 per hectare thereafter.

1.4 Surface Rights and Access

Based on this knowledge and in the opinion of the Preview SW Qualified Person, there is no readily identifiable reason to suppose that surface rights across the Preview SW Project are or will be constrained in any way.

1.5 Royalties, Encumbrances, and Obligations

Royalties

According to the best knowledge and understanding of the Preview SW Qualified Person, the only payable royalties relating to the Preview SW Project are:

- a 2.5% NSR retained by North-Sask Ventures with 1% of the NSR purchase-able for CDN 1,000,000, with the remaining 1.5% purchasable for CDN 2,000,000 at any time prior to a production decision.

Memorandum of Understanding

On November 15 2022, MAS announced that it entered a non-binding Memorandum of Understanding ('MOU') with Kitsaki Management Limited Partnership ('Kitsaki') in respect of MAS' exploration efforts in the La Ronge Gold Belt region. Kitsaki has managed the economic development activities for the Lac La Ronge Indian Band since 1981.

The MOU establishes a basis for maintaining a cooperative and mutually beneficial relationship between MAS, Kitsaki, and its shareholder, which respects the rights and interests of the Lac La Ronge Indian Band and Kitsaki while supporting MAS' exploration and development activities. Through this collaborative approach, MAS can work towards consent for its exploration and evaluation activities.

Although subject to form binding agreements being entered into and any regulatory and stock exchange approvals and notices being obtained, the MOU provides that in consideration for the services to be provided by Kitsaki, MAS will provide Kitsaki with certain compensation that may, at the option of MAS be payable through the issuance of common shares of MAS.

Kitsaki will also invest CAD 150,000 into MAS in the form of a convertible 5-year note carrying a zero-interest coupon and be convertible into MAS common shares at maturity or cash at MAS' option. However, Kitsaki will have a right to convert to common shares at market on each anniversary date of the agreement, and subject to the exchange.

Kitsaki will also have a right to appoint one person to MAS' Board of Directors subject to regulatory and stock exchange requirements and such appointment being authorized at the MAS Annual General Meeting in 2023.

Other Encumbrances and Liabilities

The Preview SW Qualified Person is not aware of any terms, back-in rights, payments, agreements or encumbrances to which MAS is subject as regards the Preview SW Project, other than the royalties stated above.

To the best of the Preview SW Qualified Person' knowledge and understanding, based on assurances made by MAS, there are no environmental liabilities or any other significant factors and risks that may affect access, title or the right or ability to perform work on the Preview SW Project.

1.6 Significant Factors or Risks

To the best of the knowledge and understanding of the Preview SW Qualified Person, there are no significant factors and risks that may affect access, title or the right or ability to perform work on the Preview SW Project.

2 History

2.1 Prior Exploration and Property Development

The area was originally staked in 1937 by G. Gillies as the PAP claims. The surrounding area was staked by R. Caldwell that same year as the PREVIEW claims. The claims were acquired in 1938 by Preview Mines Ltd. and optioned by Cominco from 1939 to 1940. In 1949, the claims were acquired by V. Studer (Studer Mines Ltd.). In 1959, the claims were optioned by Westfield Minerals Ltd. Cameco acquired the property as CBS 6330 in 1979. In 1984, CBS 6330 converted to ML 5428.

In 1986, Windarra Minerals Ltd. And Uranerz Exploration and Mining earned a respective 20% and 30% interest in the property. Windarra sold its share in the property to Westward Ltd in 1988, and in 2004 Cameco returned the property to V. Studer.

In October 2011, La Ronge Gold Corp. signed an option agreement to acquire a 100% interest in 24 mineral claims, including the Preview SW Project.

A NI 43-101 compliant mineral resource estimation was completed in November 2012 by Geosim Services (Simpson, 2012). At a base-case cut-off grade of 0.5 g/t Au the deposit was estimated to contain an Indicated Mineral Resource of 1.958 million tonnes grading 2.12 g/t Au and an Inferred Mineral Resource of 3.7 million tonnes grading 2.09 g/t Au.

In November 2014, La Ronge Gold Corp. announced a name change to Select Sands Corp.

On August 11, 2016, a definitive agreement for acquisition of 100% of the Preview SW gold project was announced by Comstock Metals Ltd.

The history of work done during these years is presented in Table 2.1.1 (Preview).

Table 2.1.1 (Preview): History of work on Preview SW Project (1934–2007).

Year	Assessment Report #	Operator	Work Description
1934–1937	73P07-0124	A. Studer	Au mineralization discovered in the Pap, Preview North, Clearwater A and B areas. DDH, 70 ft of drilling SE corner of Mekewap Lake.
1938–1941	3P07NW-0010	Preview Mines Ltd.	Preview Mines Ltd. Held claims covering the Preview North, Pap Lake, Clearwater A and B areas. 14 tons of hand sorted and hand-picked ore was shipped to Flin Flon and produced 71 ounces of gold. Ore dressing report by Dept. of Mines, Ottawa.
1939–1940			Cominco optioned the Pap-Preview area. Extensive trenching, 9 holes in Preview and 12 on Pap SW.
938–1940	73P07NW-0056	Davis, E.N.	A + W Claim No. 1, Preview Lake area dip needle and geological surveys.
~1940			Preview Mines Ltd. Set up a 5-ton mill and began a small-scale open pit mine from trenches on the Preview North and Pap C Zones.
1941			One gold brick was produced in December from approx. 1500-2000 tons of hand sorted high-grade ore taken from several zones but mostly from the Preview area trenches.
1946	73P07-0018	Hudson Bay Mining and Smelting Co. Ltd.	Hudson Bay drilled 5 holes on Clearwater A, AV 16– 20, close to NE boundary of S-107878 due E of N end of Mekewap Lake.
1949	73P07-0121	A. Studer	3 DDHs, AV 18-20, Geological report by P.A. Chubb.
1952	73P07-0034	Mid North Engineering	2 DDHs, holes 1,2,2A and 2B, ground mag survey.
1960–1963	73P07-0009	Contact Lake Gold Mines Ltd.	Contact Lake optioned the Clearwater-pap-Preview properties. Airborne geophysical surveys, prospecting and 6 drillhole on the Preview North showing were completed. A 24-m adit and 2 short crosscuts were driven on the North Zone, which was sampled and assayed.
1961	73P07-0020	Westfield Minerals Ltd.	Contact Lake Gold completed 3 trenches on the Joe Showing and grab sampled them.4 DDHs, 1-3 and 3A, logs. Ground EM, mag, geological surveys.
1965	73P07-0120	Fort Reliance Minerals Ltd.	Repeat of report 73P07-0020.
1957–1965	73P07-0021	A. Studer	1 DDH, plotted S end of eastern arm of Contact Lake. Magnetometric & EM surveys.
1962–1965	73P047-0007	A. Studer	12 DDHs. Magnetic and EM surveys - SW Pap Lake. Mag survey SE side of contact Lake. Reports on Pap 5 and 6, Contact Lake and Pap 2, 3 and 4 SW of Pap Lake.

1975–1979			Saskatchewan Mining Development corporation (SMDC), Cameco Corporations precursor, acquired the Pap-Preview Lakes property from Vernon Studer.
1979		Sask. Mining Development Corp (SMDC)	Area included in a regional exploration program using regional geological sampling, reconnaissance basal till sampling, lake sediment sampling and an airborne Input survey.
1980		SMDC	Area selection and evaluation of 9 gridded areas found in previous year. Preview North area received geological mapping, detailed basal till sampling, HLEM and mag surveys.
1981		SMDC	IP and resistivity survey over Preview North.
1981–1983		SMDC	Lac La Ronge Provincial Park closed to exploration activities. The park boundaries were expanded. The Pap-Preview Lakes property is included in a mineral development zone.
1983		SMDC	Detailed soil survey over Preview North. Resampling of known showings throughout Sulphide and Preview lakes area.
1984	73P07NW-0203	SMDC	Regional lake sediment sampling, stripping, geological mapping, grid 84-2.
1985	73P07-0200	SMDC	1. Ground HLEM, VLF-EM and magnetic surveys: Pap and SY grids. 2.Prospecting, soil, old trench sampling: Pap and Freda grids.
1985	73P07-0205	SMDC	Prospecting, geological mapping, ground VLF-EM and magnetic surveys, trenching, sampling Au (chip, grab, bulk till, soil, sediment).
1985	73P07NW-0202	SMDC	17 DDH for 941m (PRS5-01 to 11). (6 tested shear hosted Au, 4 tested iron formation, 1 on Clearwater A extension), Pap grid Geology.
1986	73P07NW-0206	SMDC	The Cameco Corporation, Windarra minerals Ltd. And Uranerz Exploration and Mining Ltd. Joint venture formed. 10 DDH (PR86-12 to 21 Pap A, B, SW), Ground VLF-EM, magnetic, gradiometer surveys - turtle Lake.
1986–1987	73P07NW-0278	SMDC	26 DDH (PR87-22 to 46, 02A): Pap A and Pap SW zones, geological, geochemical and geophysical compilation.
1987–1988	73P07NW-0247	SMDC	47 new holes on Pap SW. Preliminary calculation of Pap SW geological reserves. 1. Geological mapping, prospecting, rock sampling, outcrop stripping and chip sampling: Pap grid and Clearwater A at 1:2500. 2. Bulk till and soil sample surveys.
1988	73P07NW-0272	SMDC	Windarra sold its' interest in the joint venture to Westward Explorations Ltd., SMDC became Cameco Corporation. 13 DDH (#87-47 to 59): Pap A (4 holes) and SW zones (9 holes). Transit survey, light log
			downhole survey, re-logged old drill core, drill core petrography.

1988	73P07-0257	Cameco	Geological mapping, prospecting, trenching, stripping and chip and rock sampling, till, biogeochemical and soil sample program.
1988	73P07-0296	Cameco	42 DDH (PR88-73 to 105, 107, 75A, 85A, 95A+B, 102A, 103A, 32A and 46A): Pap SW delineation, core specific gravity study, transit and deviation survey of all Pap SW ddh, deposit reserves calculation by C. Healy.
1989	73P07NW-0283	Cameco	12 DDH (PR89-108 to 119): pap SW, Clearwater A zone.
1989		Cameco	Preliminary calculation of mineable reserves made. Exploration adit on pap SW recommended.
1989	73P07NW-0290	Cameco	IP–Resistivity Survey on Bakos, Pap Lake and Preview Lake Grids. Covers Preview SW, Preview adit and Clearwater showing.
1990	73P07NW-0281	Cameco	27 DDH (PR88-60 to 72, 65A Pap SW zone all deviation surveyed and litho-logged, 7 ddh deepened (PR88-16A, 27A, 39A, 41A, 55 A and 56A). Pap SW zone reserves estimate report.
1992		Durama	Bulk sample from K shear sent for metallurgical testing.
1993		Durama	Proposal to do small scale mining operations.
1994		Uranerz	Property evaluation. Approx 15% of core was relogged and samples taken for petrography.
1994	73P07NW-0322L	Cameco	The Cameco operated partnership re-sampled some of the core from Pap SW with negative results for open pit or underground bulk mining. This work suggested the reserves should be recalculated using more rigorous parameters.
1995	73P07NW-0332L	Cameco	3 holes drilled on Preview North zone (just north of property boundary) and 5 holes on the Joe showing.
1995		Cameco	Compilation of till-soil surveys and a gold-in-till characterization study. Most samples from Contact, Scythes and Turtle lakes area.
1996	73P07NW-034L	Cameco	Ground VLF-EM and magnetic surveys: Scythes, Preview North and Freestone grids.
1996	73P07NW-0342L	Cameco	Recce & detailed geological mapping, prospecting & rock sampling: Preview East, West, Scythes Lake grid Lake sediment, soil & bulk till samples, Freestone, Preview Lake (Joe) areas.
1997	73P07NW-0343	Cameco	Cameco and Uranerz (the operators of the contact Lake Gold Mine) announced the Pap SW zone would not be mined. DDH PRV 97-35 was completed to test for mineralization between the Pap SW and Pap A zones.
2004		Cameco	Cameco returned the property to Vernon Studer.
2006	73P07NW-365R and 367	Durama	Total field magnetic survey Pap SW, A, B, C zones. 23.5 km on 50-m-spaced grid lines.

2007	73P07NW-0370	Durama	Total field magnetic survey south of Pap SW and basal till sampling between Pap A and SW zones.

2.1.1 La Ronge Gold Corp. and Comstock Metals Ltd., 2011-2016

In October 2011, La Ronge Gold Corp. (LAR) signed an option agreement to acquire a 100% interest in 24 mineral claims including the Preview SW Project. LAR concentrated its work on exploring the Preview SW deposit and by 2012 had completed an airborne survey, baseline water sampling, diamond drilling, rock sampling program and a resource estimate.

Tundra Airborne Surveys were contracted to complete a fixed wing aeromagnetic horizontal gradient survey with 75-m-line spacing over the Preview SW Project in May 2012. This produced data for total magnetic field, a calculated vertical gradient and VLF-EM total field. The baseline water sampling program was conducted by MWH of Saskatoon in June 2012, where 12 lakes on or near the property were analyzed for water quality, as well as major ions and total metals. A total of 22 rock samples were taken from legacy trenches, aiming to re-locate historical zones on the property. The grab samples targeted sheared rocks and veins that looked favourable for gold, and the overall results were promising.

Diamond drilling programs in the winter/spring and summer of 2012 produced 5,565 m from 24 drillholes. Two historical Cameco holes from 1988 were also resampled (PR88-76 and PR88-88). These holes, combined with the Cameco drillhole database from 1985–1989 drilling, were used to complete the first Mineral Resource Estimate based on a total of 22,137 m of drilling from 142 drillholes.

The NI 43-101 compliant Mineral Resource Estimate was completed in November 2012 by Geosim Services. At a base-case cut-off grade of 0.5 g/t Au, the deposit was estimated to contain an Indicated Mineral Resource of 1.958 million tonnes grading 2.12 g/t Au and an Inferred Mineral Resource of 3.7 million tonnes grading 2.09 g/t Au.

In 2013, LAR completed an additional 20 drill holes totalling 4,113 m. These results, along with preliminary metallurgical testing done in preparation for a PEA, were included in an updated resource released in October 2013.

On August 11, 2016, a definitive agreement for acquisition of the Preview SW Gold Project was announced by Comstock Metals Ltd. An independent NI 43-101 was completed by Geosim Services for Comstock in September 2016, including an updated NI 43-101 compliant Mineral Resource Estimate. At a base-case cut-off grade of 0.5 g/t Au the deposit was estimated to contain an Indicated Mineral Resource of 2.608 million tonnes grading 1.89 g/t Au and an Inferred Mineral Resource of 5.7 million tonnes grading 1.47 g/t Au.

2.1.2 Historical Exploration

La Ronge Gold Corp. (LAR) concentrated on drilling the Preview SW deposit. The rest of the property has been explored by previous operators and their programs. The results of these historical programs are not specifically described in this section, but they do have an impact on the interpretation and discussion. Refer to the history section for a listing of programs.

2.1.2.1 Grids and Surveys

LAR cleared some of the existing grid lines to facilitate access but has not undertaken a systematic resurrection of any of the legacy grids.

2.1.2.2 Geological Mapping

The surface geology of the property has been mapped in detail by previous operators.

2.1.2.3 Geochemical Sampling

LAR Gold took 22 rock samples during the summer program, mostly from legacy trenches. The trench samples were

grab samples, not chip samples and targeted sheared rocks and veins that looked like they might carry gold. The aim of the fieldwork was to relocate and do reconnaissance visits to some of the other zones on the property. Rock samples were analyzed using the same preparation and assay techniques as the core samples and they were shipped in the same batch as drill core samples.

Eleven grab samples were taken from seven trenches and pits at the Preview A Zone. The quartz vein rich samples ran from 10 ppb to 6.21 g/t gold and were generally lower in gold content than sheared diorite samples with sulphides that ran 3.67–20.37 g/t gold.

Nine grab samples were taken from one trench at Preview B. Five of the samples were moderate to intensely sheared diorite and were inconsistent in gold grade, ranging from trace to 10.29 g/t Au. The three quartz vein samples were similarly inconsistent ranging from trace to 3.74 g/t Au.

The single massive diorite sample ran 170 ppb Au.

Overall, the trench grab samples were promising, and more work needs to be carried out on the other zones on the property.

2.1.2.4 Geophysics

LAR contracted Tundra Airborne Surveys to fly a fixed wing aeromagnetic horizontal gradient survey with 75-m-line spacing over the Preview SW Project. The survey was flown in May 2012. Three products were produced from the survey: total magnetic field, a calculated vertical gradient survey, and VLF-EM Total Field.

The total magnetic survey and the vertical gradient survey derived from it are the most useful of the products. The total magnetic data shows strong, linear high and lows, oriented northeast following the dominant structural of the area. The highs follow the mapped location of sedimentary rocks, especially the iron formation. Other than Preview A, all the other zones are located on gradients at the edge of magnetic highs. Preview A is located lower down on the gradient, close to the magnetic low.

There appear to be linear trends running northwest across the map perpendicular to the main northeast direction, but this is parallel to the flightline direction so some of them could be artifacts. These linears interrupt some of the magnetic features and may be faults or folds. Some of them are coincident with topographic lineaments.

2.1.2.5 Petrography, Mineralogy and Research Studies

Neither Comstock or LAR have not carried out any petrological or mineralogical studies of this deposit. Legacy petrographic studies were completed in 1988 and 1994.

2.1.2.6 Geotechnical and Hydrogeological Studies

Baseline water sampling was conducted by MWH of Saskatoon on June 28, 2012. They sampled 11 lakes on or near the property including Contact, Preview, Mosquito, Pap, Mekewap, Caribou, Freda, and Sulphide. Samples were analysed in the field or at the lab for: Total metals in Water by CRC ICPMS (34 elements); Routine Water: Major Ions & Fluoride, 7 nutrients; and a series of water quality measures: conductivity, oxygen content, oxidation reduction potential, pH, salinity, temperature, dissolved solids, anion-cation % difference, alkalinity, conductivity, harness, turbidity, total dissolved solids, and total suspended solids. The results were compared to the Canadian Drinking Water Quality guidelines and the Canadian water quality guidelines for the protection of freshwater aquatic life.

All lakes were found to exceed the guidelines for temperature, which may partly result from sampling of the margins of the lakes in the middle of a warm summer. Four lakes, (Sulphide, Contact and two small unnamed lakes) exceeded the guidelines for cadmium. Caribou Lake exceeded the guidelines for mercury and Preview Lake exceeded the guidelines for arsenic. Two small unnamed lakes had a low dissolved oxygen content and Freda Lake exceeded the guidelines for acidity.

2.1.2.7 Exploration Potential

The potential to discover and define additional gold mineralization on the Preview SW Project is excellent. Specific targets are discussed below:

2.1.2.7.1 Preview SW Deposit

Drilling to date has not closed off the deposit along strike to the northeast and southwest, and insufficient drilling has been completed at depth to determine the down-dip extent of the mineralization. However, higher-grade intercepts will likely be required at depth to justify underground development.

2.1.2.7.2 Preview A, B & C Prospects

These prospects are situated up to 1.3 km northeast of the Preview SW deposit. The showings were discovered by prospecting and trenching in the 1940's and '50's, and Cameco carried out very limited drill evaluation of these between 1985 and 1987. A total of 9 holes totalling 797 m were drilled by Cameco in these three prospects. In 2013, la Ronge completed 2 core holes in the A zone and 3 in the Preview Adit (also known as the Preview North Zone).

The setting of gold mineralization in these prospects is very similar to the Preview SW deposit in that quartz veining accompanied by arsenopyrite is related to the sheared contacts of dioritic intrusives and locally shows a close correlation with younger quartz feldspar porphyry. Some of the better drill intercepts include 9.34 g/t Au over 3.35 m in Preview A, and 4.28 g/t Au over 5.80 m in Preview B. Mineralization at Preview A may have some connection to the Preview SW deposit, but additional drilling will be necessary to prove or disprove this.

2.1.2.7.3 Preview Adit Deposit (Preview North)

Gold mineralization was discovered at the original Preview Lake showing in 1939, and the property was optioned to Cominco who carried out extensive trenching accompanied by the completion of 9 drill holes totalling 440 m. In 1940, Preview Mines set up a 6 to 9 tpd mill on site and produced a brick of gold in 1941. The operation was closed in 1942. Between 1960 and 1963, Contact Lake Gold Mines drilled 6 holes totalling 431 m and drove a 24-m-long adit and small crosscut into the zone. Cameco acquired the property in 1978, and between then and 1987 carried out detailed geological mapping and trench mapping together with limited geophysical and geochemical surveys. In 1988, Cameco mapped and trenched a previously undiscovered outcrop of quartz feldspar porphyry immediately northeast of the adit. Drilling was recommended, but at that time the Bakos Zone was discovered and ultimately went into production at Contact Lake, and no further work was done at Preview Adit.

Of the 3 holes completed at Preview North in 2013, PR13-163 encountered the best intercepts as shown in Table 2.1.2.7.3.1 (Preview).

Table 2.1.2.7.3.1 (Preview): Preview Adit Deposit (Preview North) intercepts in drillhole PR13-163.

Hole ID	Intercept (m)				Gold (gpt)
		From (m)	To (m)	Width (m)	
PR13-163	-	14.33	20.04	5.71	17.99
	Incl.	16.29	18.27	1.98	50.62
	-	26.95	32.61	5.66	5.96
	-	41.91	47.6	5.69	4.15

The other 2 holes drilled hit narrow intervals of gold mineralization to the northeast of PR13-163.

There is no drill information for 615 m south of PR13-163 so this zone remains highly prospective.

2.1.3 Historical Drilling Programs

The information below was compiled from the 2016 Technical Report, Preview SW Gold Project La Ronge, Saskatchewan by Ronald G. Simpson and the 2017 Assessment Report Preview SW Project Diamond Drilling Program by Christopher Livingstone and Robyn Christian. All of the generated drillhole data were input into MAS' drillhole and assay databases which were (and are) used to create cross sections and plans to aid with the interpretation of the mineralized zones. The information was (and is) used to plan future drilling and to support Mineral Resource estimations. The drillhole and assay databases were fully re-compiled, cross-referenced and verified in 2022.

2.1.3.1 Legacy Drilling

There were at least 154 holes drilled on the Preview SW Project between 1939 and 1997. Information is sparse prior to 1985 and is summarized in Table 2.1.3.1.1 (Preview).

Table 2.1.3.1.1 (Preview): Summary of Legacy drilling programs.

Zone	# of Drillholes	Total (m) Drilled	Years	Comments
A	6	502.9	1985-1987	
B	6	532.1	1985-1986	
C or South	1	102.4	1985	
Adit or North	15	871.0	1939, 1960	Another 3 in 1996 drilled just north of current boundary.
SW	116	16,554.4	1939, 1985-1997	See Table 10-2 Summary of Cameco Drilling in the Preview SW Zone area.
Clearwater A	10	unknown	1946, 1985, 1989	

From 1985 to 1997, drilling was focused on the Preview SW deposit. The drill programs were extensive and are well documented. In addition, much of the core is stored on site and is available for examination and sampling. LAR undertook a core recovery program and rehabilitated core from a number of holes. Drill logs and copies of original assay certificates are available for 1985-1989 and 1997. Drilling during this period is summarized in Table 2.1.3.1.2 (Preview).

Table 2.1.3.1.2 (Preview): Summary of Cameco drilling in the Preview SW Zone area.

Series	Year	Company	# Holes Drilled	Total (m)	Intervals Assayed	Metres Assayed
PR85-01 to 05	1985	SMDC (Cameco)	5	380.80	365	181
PR86-15 to 20	1986	SMDC (Cameco)	6	749.2	637	312
PR87-22 to 46, 50-58	1987	SMDC (Cameco)	34	823.4	3,776	1897
PR88-60 to 107	1988	SMDC (Cameco)	50	8,369.30	5,655	2,923.35
PR89-108 to 115	1989	SMDC (Cameco)	8	613.00	430	213.10

PR97-35	1997	Cameco	1	350.00	109	51.4
	Subtotal		**104**	**15,285.70**	**10,972**	**5,578.15**

Legacy holes were routinely surveyed using acid dip tests and a Tropari instrument. In 1988, a drillhole deviation survey using a Light-Log survey instrument was conducted in 43 previously drilled holes. The Light-Log method records deviations in relative azimuth and dip with respect to a transit line surveyed line on surface and is not affected by magnetism. The survey was done to assess the quality of Tropari readings. Many of the readings were suspect and this was equated to the presence of pyrrhotite. In 2012, only the results for the tops of holes were available from the Light Log survey.

Recovery appeared to have been good in legacy holes although after 1985, Cameco/SMDC stopped recording recovery as a separate measurement. Instead, they recorded intervals with missing core at the end of the drill log.

At the time of drilling, legacy collars were surveyed in grid coordinates only. Collars from the 1985- 1989 programs were well marked with a piece of casing cemented into the top of the hole. Some of the casings still had a metal tag wired around the base marked with the drillhole ID. Other collars were marked with wooden stakes affixed with aluminium identification tags. Frequently, the wooden stakes were decomposed, but the aluminium tags were more easily located.

2.1.3.2 2012-2013 Drill Programs

Twenty-four core holes totalling 5,582 m were completed in 2012 on the Preview SW deposit by LAR. A total of 4,605 samples were assayed representing 5,087 m. In 2013, an additional 20 holes were completed totalling 4,113 metres. A total of 2985 samples were assayed representing 3,333 m.

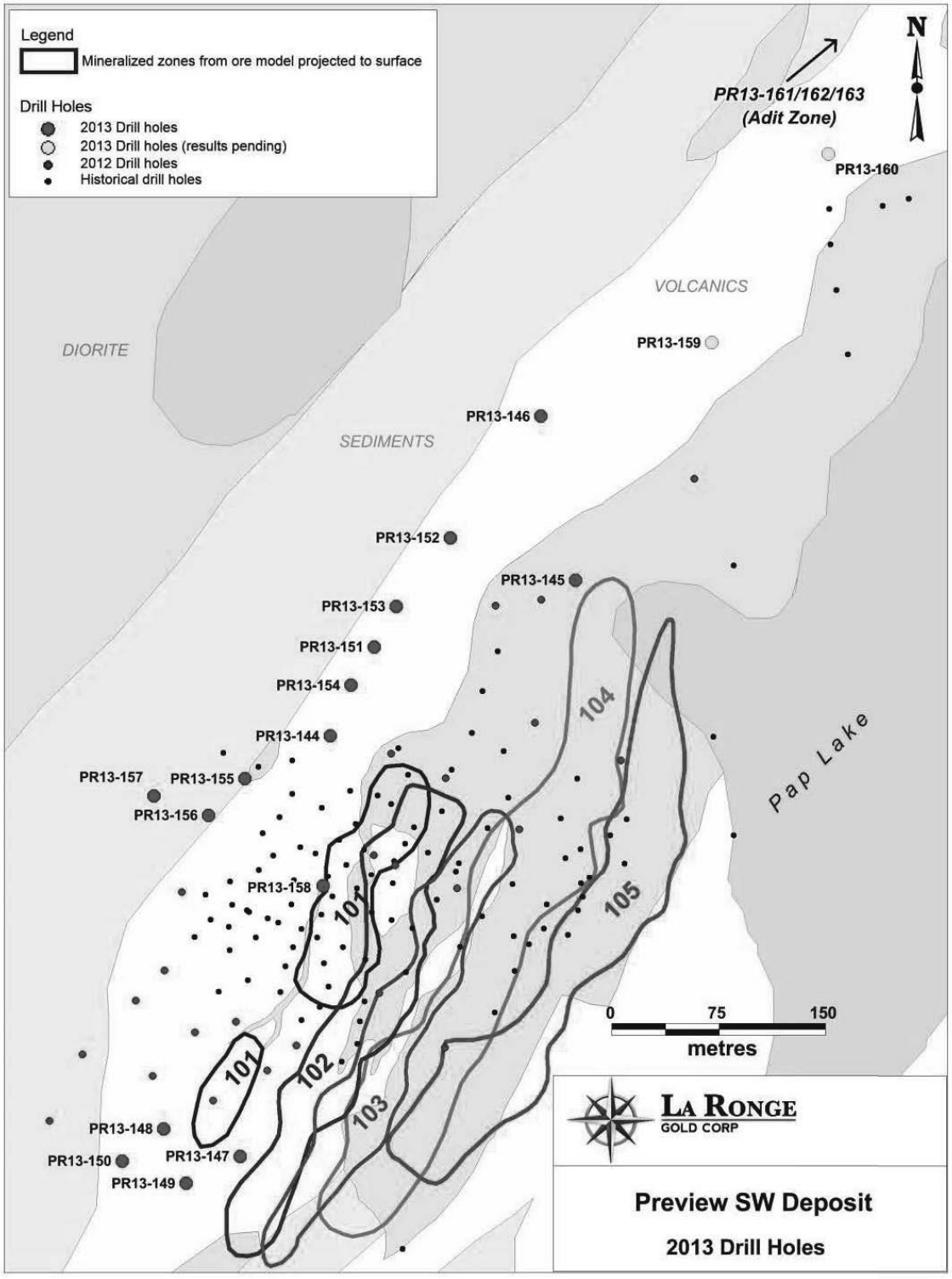
Drillhole collar locations are listed in Table 2.1.3.2.1 (Preview) and illustrated in Figure 2.1.3.2.2 (Preview).

Table 2.1.3.2.1 (Preview): 2012/2013 Drillhole collar locations and orientations.

Hole ID	Easting	Northing	Elevation	Length	Azimuth	Dip
PR12-120	510032.87	6139375.98	398.60	252.68	112.59	-45.30
PR12-121	510047.83	6139369.00	398.70	230.73	112.14	-43.70
PR12-122	510091.19	6139352.35	403.00	194.16	107.33	-46.50
PR12-123	509936.30	6139258.98	398.00	239.88	112.52	-44.97
PR12-124	509978.69	6139242.49	398.00	151.49	111.99	-44.71
PR12-125	510036.76	6139279.19	400.00	111.96	111.86	-44.92
PR12-126	510082.76	6139240.84	402.00	145.40	110.29	-45.28
PR12-127	510045.12	6139447.32	399.00	273.34	115.16	-43.90
PR12-128	510083.20	6139430.02	402.00	236.83	112.32	-45.20
PR12-129	510134.86	6139394.01	404.00	151.49	112.74	-44.40
PR12-130	510205.92	6139442.56	397.00	112.0	111.19	-46.52
PR12-131	510145.82	6139468.86	402.00	181.36	113.78	-45.72
PR12-132	510118.10	6139550.96	393.00	252.98	112.49	-45.72
PR12-133	510257.53	6139639.89	390.00	194.16	110.76	-44.01
PR12-134	510150.11	6139555.24	392.00	201.47	111.35	-45.00
PR12-135	509958.05	6139224.91	397.41	209.40	109.05	-46.00
PR12-136	509886.01	6139294.95	401.36	383.13	110.61	-56.10

PR12-137	509877.84	6139221.05	397.44	274.93	113.67	-43.30
PR12-138	509920.36	6139203.90	397.49	227.69	111.57	-45.90
PR12-139	509907.61	6139251.43	397.53	275.84	114.40	-47.00
PR12-140	509828.69	6139236.08	400.81	313.03	113.12	-47.00
PR12-141	509805.39	6139189.59	397.29	294.74	111.36	-45.80
PR12-142	509865.91	6139273.79	401.26	346.56	113.57	-46.70
PR12-143	509898.25	6139349.55	399.04	327.05	115.30	-44.20
PR12-144	510002.20	6139459.60	394.90	209.39	111.82	-45.52
PR12-145	510174.10	6139568.80	388.20	200.25	112.49	-44.59
PR12-146	510150.00	6139683.60	392.10	204.82	111.38	-45.69
PR12-147	509939.20	6139164.80	395.10	172.81	111.37	-46.00
PR12-148	509885.60	6139184.00	396.50	230.72	111.46	-44.06
PR12-149	509901.20	6139146.00	395.20	233.78	112.75	-43.85
PR12-150	509856.60	6139161.60	397.30	201.77	113.56	-45.97
PR12-151	510033.20	6139522.00	396.50	293.32	112.47	-46.68
PR12-152	510086.60	6139598.40	393.90	300.80	111.82	-53.75
PR12-153	510048.70	6139550.40	394.40	267.30	114.18	-48.01
PR12-154	510016.80	6139495.20	396.40	233.50	111.53	-46.25
PR12-155	509940.14	6139430.34	400.02	242.92	114.35	-42.22
PR12-156	509917.10	6139404.00	397.30	239.87	113.55	-55.77
PR12-157	509878.60	6139417.60	397.00	255.11	111.64	-54.11
PR12-158	509995.83	6139354.45	398.85	188.06	86.26	-44.84
PR12-159	510269.70	6139735.20	390.70	157.58	110.04	-43.58
PR12-160	510351.60	6139867.60	392.90	136.24	135.53	-44.66
PR12-161	511499.70	6141112.80	417.70	139.29	121.52	-44.04
PR12-162	511548.00	6141161.60	419.30	124.05	122.00	-43.34
PR12-163	511430.80	6141008.40	398.40	81.38	123.16	-44.17

Figure 2.1.3.2.2 (Preview): Drillhole location plan for the 2012–2013 drill program.

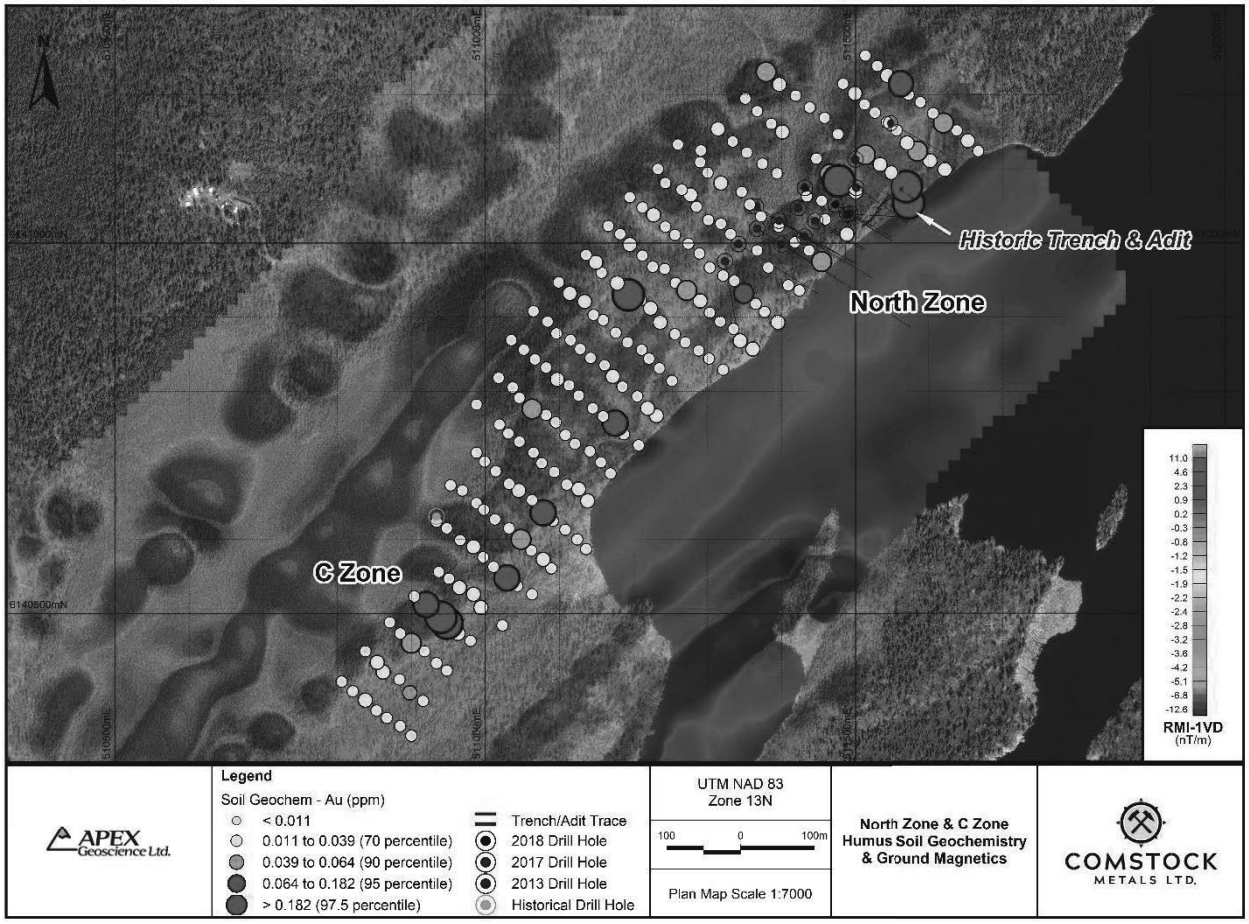


2.1.3.3 2017–2018 Comstock Metals Ltd. Programs

2.1.3.3.1 Soil Sampling

During the summer 2017 program, a total of 243 Ah (humus) soil geochemical samples were collected over a 1,000 m x 250 m area covering the North zone and C zone. Samples were collected at 20-m intervals along 50-m spaced northwest–southeast trending gridlines (Figure 2.1.3.3.1.1 (Preview)). Gold in soil analyses ranged from below detection up to 0.86 ppm Au (95th percentile = 0.054 ppm Au).

Figure 2.1.3.3.1.1 (Preview): North-zone and C-zone humus soil geochemistry displayed as graduated circles. The background is remnant magnetization inversion (RMI) first vertical derivative (1VD) ground magnetic data over 50-cm resolution satellite imagery.



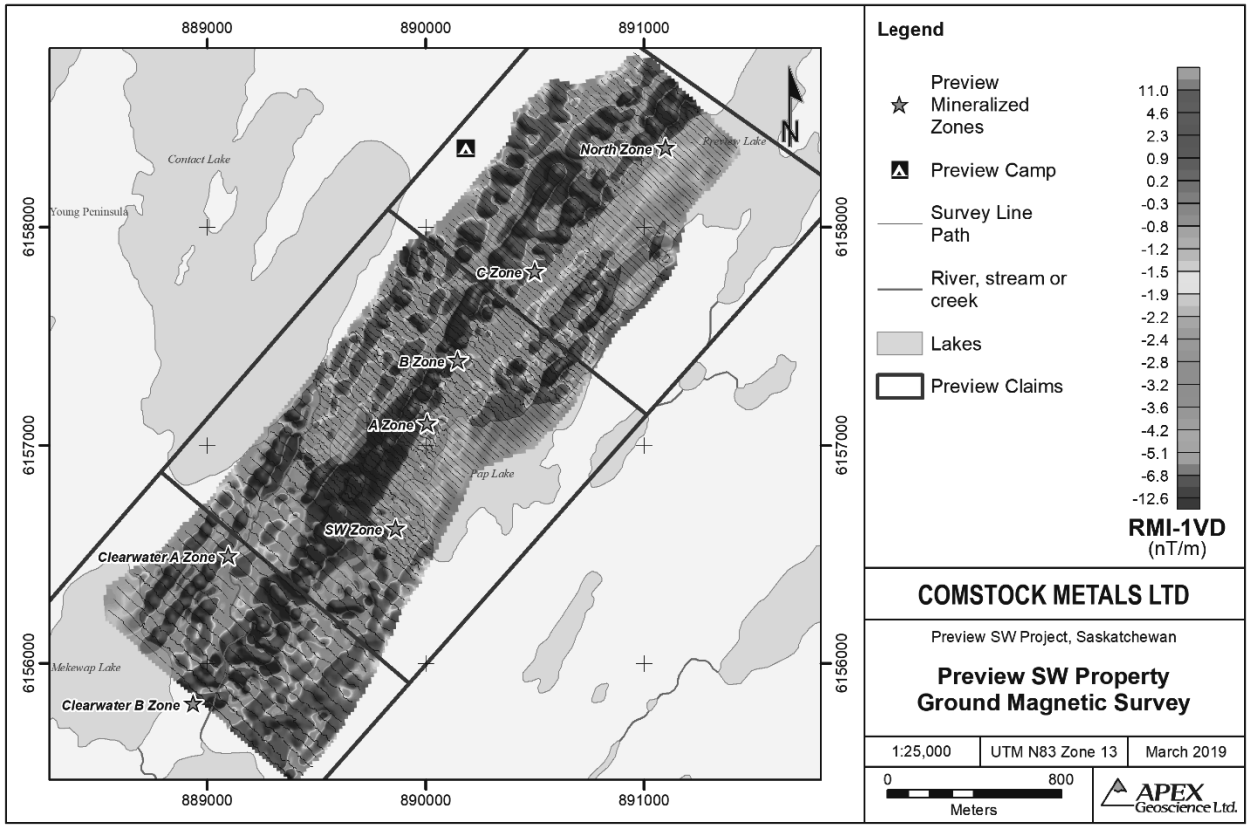
2.1.3.3.2 Rock Sampling

During the summer 2017 program, 14 rock grab samples were collected targeting a number of underexplored historical showings and areas untested by drilling. Multiple high-grade gold values were returned from the C zone, SW zone and Clearwater A zone, including five samples with greater than 10 g/t Au.

2.1.3.3.3 Geophysics

During the summer 2017 and winter 2018 exploration programs, APEX completed a ground magnetic geophysical survey covering the Adit (North), C, B, A, SW (deposit) and Clearwater A zones (Figure 2.1.3.3.3.1 (Preview)).

Figure 2.1.3.3.3.1 (Preview): 2017–2018 ground magnetic survey. Image is remnant magnetization inversion (RMI) first vertical derivative (1VD) (taken from 2018 Memorandum).

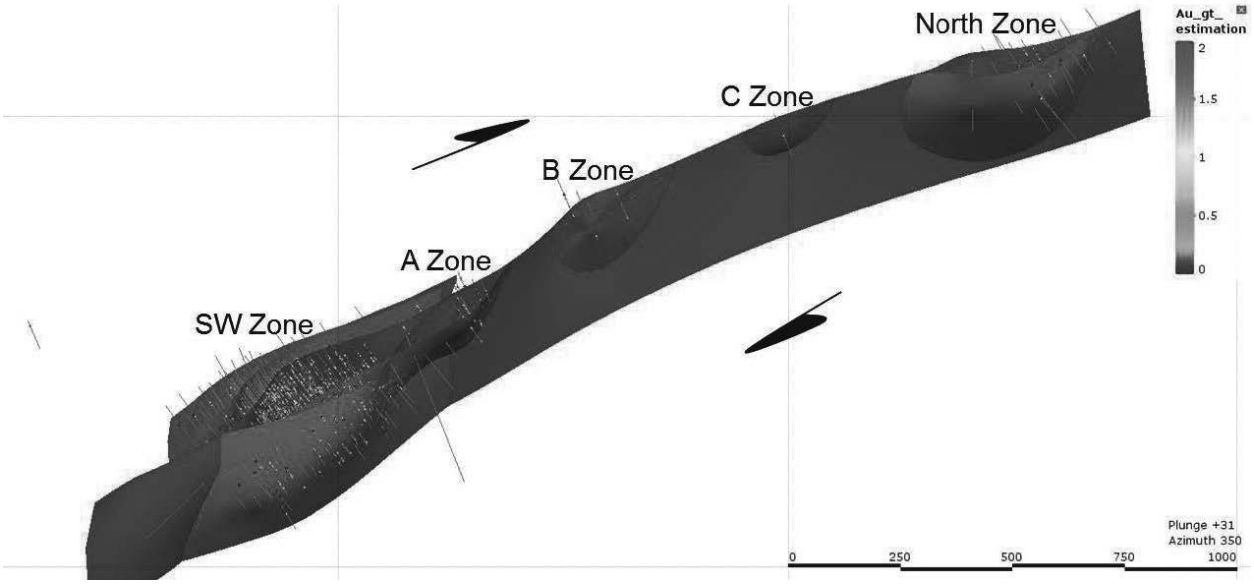


Survey lines were spaced at 25 m, covering the area from the Preview Adit (North) zone to the middle of the SW zone, and at 50 m covering the southern half of the SW zone, Clearwater A zone and southwest to the northern edge of the Clearwater B zone.

2.1.3.3.4 SRK Structural Study

Comstock retained SRK Consulting (SRK) in 2017 to complete a structural study at the Preview SW Project. Ron Uken of SRK visited the Property between July 12–18, 2017. During the visit, surface mapping, including investigation of historical trenches, pits and available surface outcrops, was conducted with assistance from APEX Principal Kris Raffle. Drill core from the active and previous drilling programs was also examined. Particular attention was paid to the relationship of gold mineralization to structures. Following the site visit, SRK completed a comprehensive literature review, and all the relevant new and historical data was compiled to interpret the structure. A 3D conceptual structural model was constructed in Leapfrog Geo (Figure 2.1.3.3.4.1 (Preview)).

Figure 2.1.3.3.4.1 (Preview): Oblique view of modelled bounding shears, looking north (source: Uken 2017).



2.1.3.3.5 Diamond Drilling

The 2017 Preview SW exploration programs were completed between March 2 and April 24, and June 30 and August 15, 2017, and December 4 and December 22, 2018, at the Preview Adit (North) and Preview SW zones. The programs comprised 24 diamond drill holes, totalling 4,698.54 m.

The 2017–2018 Preview SW diamond drilling programs were designed to follow up on positive results from historical drilling at the Preview Adit (North) and SW zones, in order to extend the footprint of known gold mineralization in the Preview SW and Adit (North) zones. A total of 4,698.54 m of NQ drill core in 24 holes was drilled (Table 2.1.3.3.5.1 (Preview)), including 17 holes in the Adit (North) zone totalling 2,849.44 m (Figure 2.1.3.3.5.1.1 (Preview)) and 7 holes in the SW zone totalling 1,849.10 m (Figure 2.1.3.3.5.1.2 (Preview)). The drill program was supervised by APEX personnel, and executed by Minotaur Drilling Inc. Camp and logistical services were provided by Durama Enterprises Ltd. The core logging, cutting and sampling were completed by personnel from APEX and Durama.

Table 2.1.3.3.5.1 (Preview): Drillhole details from the 2017 drilling program on the Preview SW Project.

Drillhole ID	Zone	Easting	Northing	Elevation	Azimuth	Dip	Total Depth (m)
PR17-164	Adit	511399.4	6140998.2	397.2	122	-43.3	256.03
PR17-165	Adit	511396.5	6141030.1	396	121.5	-46.2	204.22
PR17-166	Adit	511445.4	6141029.9	397.1	122	-46.6	106.68
PR17-167	Adit	511365.2	6141049.3	397.4	121.5	-45.6	198.12
PR17-168	Adit	511323.7	6140975.4	398.1	170	-45.39	179.83
PR17-169	SW	510118.6	6139520.1	391.5	112	-46	255.55
PR17-170	SW	510137.8	6139617.7	384.2	112	-45	256.03
PR17-171	SW	509992.5	6139538.4	397.28	116	-44.6	350.52
PR17-172	Adit	511422.2	6141047.4	395.5	121.5	-45	150

PR17-173	Adit	511341.6	6140998.7	397.3	122	-45	177
PR17-174	Adit	511366.7	6141019.5	398.1	121.5	-45	174
PR17-175	Adit	511492.5	6141039.5	398.3	122.5	-49.94	102
PR17-176	Adit	511492.5	6141040.1	398.3	122.5	-64.19	126
PR17-177	Adit	511500.7	6141074.7	410	122	-46.62	114.5
PR17-178	Adit	511359.7	6141049.8	401.5	122	-53.14	251
PR17-179	SW	510004.4	6139251.1	393.1	112	-45.13	219
PR17-180	SW	510004.1	6139205.5	394.1	111.5	-44.42	207
PR17-181	SW	510067.0	6139042.6	394.6	292	-44.73	291
PR17-182	SW	510031.1	6138948.4	395.3	291.5	-54.80	300
PR18-183	Adit	511472.6	6141052.1	409.3	123.5	-64.67	147
PR18-184	Adit	511472.6	6141052.1	409.3	119.5	-75.15	213.71
PR18-185	Adit	511488.9	6141038.4	400.5	90.5	-45.71	97.35
PR18-186	Adit	511431.5	6141074.7	397.4	124.5	-69.5	255
PR18-187	Adit	511488.6	6141038.9	400.5	182	-46.9	97

2.1.3.3.5.1 Adit Zone (formally known as the North Zone)

Drillholes completed at the Preview Adit deposit (Preview North zone) were designed to test for lateral and down-dip extensions to multiple high-grade gold intercepts previously reported from PR13-163 (17.98 g/t Au over 5.71 m starting at 10 m below surface, 5.96 g/t Au over 5.66 m starting at 19 m below surface and, 1.88 g/t Au over 21.26 m starting at 29 m below surface).

Each of the holes encountered multiple zones of gold mineralization associated with quartzcarbonate vein zones and variable sulphide content in sheared intermediate-mafic meta-volcanic rocks; visible gold was locally observed. Drillhole locations with assays are displayed in Figure 2.1.3.3.5.1.1 (Preview). Significant weighted average intercepts are presented in Table 2.1.3.3.5.1.2 (Preview).

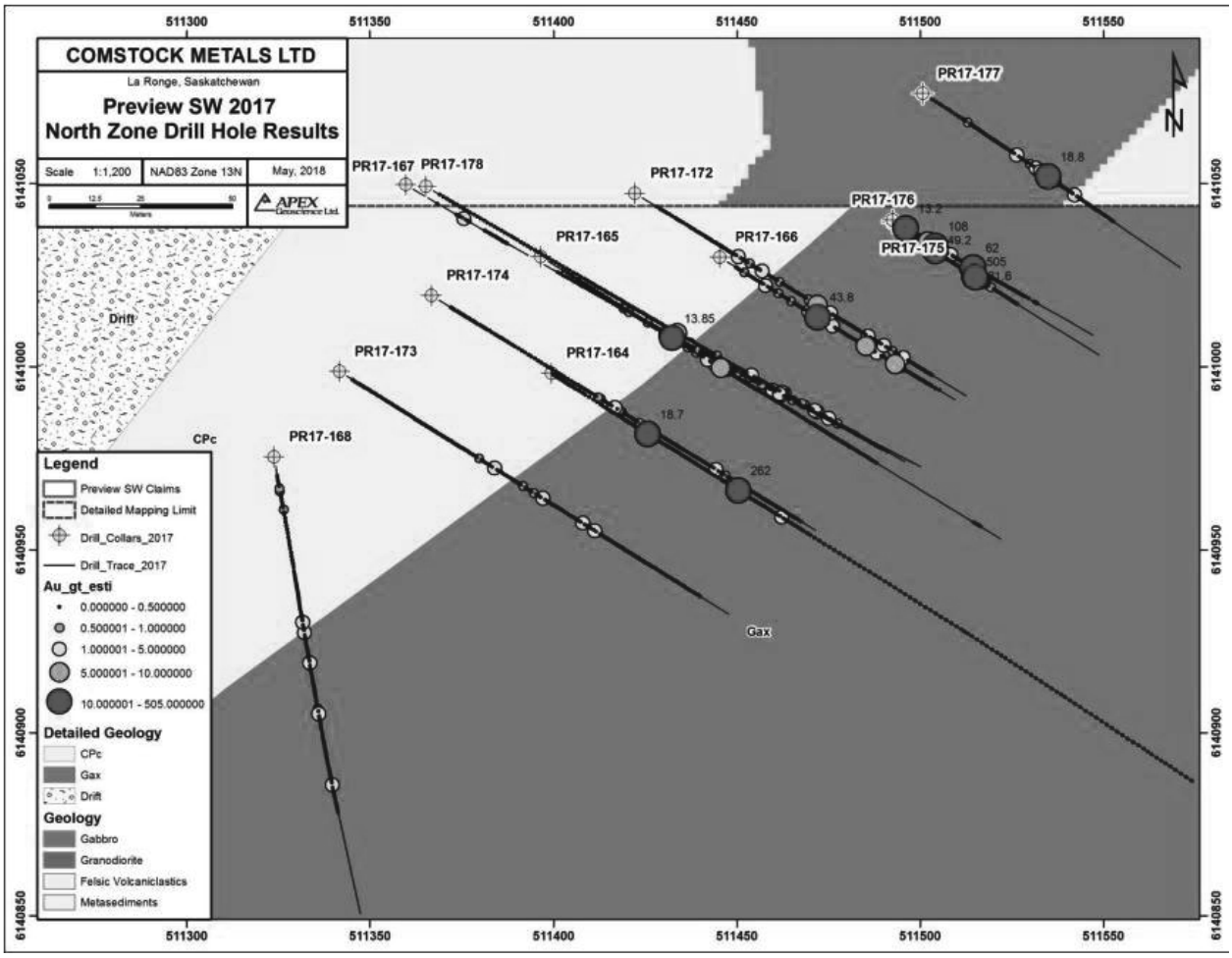
Drillhole PR17-164 (-45°/122 azimuth) collared 30 m to the southwest along strike of PR13-163 intersected a narrow zone of medium grained magnetic diorite at surface in sharp contact with a 96 m (core width) interval of moderately-strongly foliated, variably quartz-carbonate veined, biotite-chlorite altered and pyrite-arsenopyrite (± chalcopyrite) mineralized meta-volcanic tuff; the main host lithology of Preview Adit gold mineralization. Individual gold zones within PR17-164, intersected at downhole depths of 41, 77.1 and 95.5 m, are associated with high strain zones of increased quartz- carbonate vein density, intensity of biotite-sericite-chlorite alteration, silicification and locally coarse visible gold. At a depth of 105 m downhole over a gradational contact, PR17-164 intersected the interpreted footwall of Preview North Zone mineralization represented by a sequence of light grey to pink ne-grained felsic meta-volcanics.

Drillhole PR17-165 (-45°/122 azimuth), a 40-m step-back designed to test the down dip extent of PR13-163 mineralization, passed through diorite hanging wall rocks into mineralized metavolcanic at a depth of 52.7 m downhole. At 58.6 m downhole highly strained, altered, silica-flooded and sulphide mineralized meta-volcanic proximal to the diorite margin hosts a zone of narrow quartz-carbonate veins over a 2.3-m core width. At a depth of 75 m downhole, a broad 11-m core width silica flooded high strain zone hosts narrow quartz-carbonate fault-fill veins associated with multiple visible gold observations. Based on oriented drill core vein measurements both gold zones appear to be steeply northwest dipping to sub-vertical in orientation.

Drillhole PR17-166 (-45°/122 azimuth) located 30 m to the northeast of PR13-163 along strike collared into meta-volcanic rocks. At a depth of 21 m downhole, PR17-166 interested a narrow high strain quartz-carbonate vein zone. Below, two broad quartz carbonate vein high strain zones were intersected at downhole depths of 41 m and 67 m having core widths of 12 m and 18 m, respectively. The upper-most broad vein zone is associated with intense foliation development, folding, carbonate banding, silicification and increased pyrite mineralization. The lower quartzcarbonate

vein zone is associated with somewhat decreased deformation intensity, increased chlorite alteration and arsenopyrite mineralization.

Figure 2.1.3.3.5.1.1 (Preview): Preview Adit Deposit drill plan on the Preview SW Project.



Drillhole PR17-167 (-45°/122 azimuth), a 37-m step-back designed to test the down-dip extent of mineralization observed in PR17-163 and PR17-165, passed through diorite hanging wall rocks into mineralized meta-volcanic at a depth of 101.3 m downhole. At 106 m downhole, strained, altered and sulphide mineralized meta-volcanic rocks host a zone of sub-parallel quartzcarbonate veins and veinlets over a 3-m core width. At a depth of 149 m downhole, a 19.3-m interval of highly strained, variably silicified, deformed and folded meta-volcanic rocks host several zones of quartz-carbonate veining associated with pyrite-arsenopyrite or pyrite-pyrrhotite mineralization. Footwall felsic meta-volcanic rocks were encountered at 190.2 m downhole.

Drillhole PR17-168 (-45°/170 azimuth), located 80 m west–southwest of PR17-164, was designed to test a NW–SE trending magnetic low cross-structure well south of the main area of focus in the Adit deposit. The drillhole collared into meta-volcanic rocks and passed through two narrow diorite intervals at 51.7 m and 90.1 m depths. At 65 m and 69 m downhole, highly strained, silicified meta-volcanic rocks host narrow zones of quartz-carbonate veining associated with arsenopyrite-pyrite (± pyrrhotite) mineralization. Below a depth of 97 m downhole, moderately sheared diorite rocks host pyrrhotite-pyrite (±chalcopyrite) mineralized and boudinaged quartzcarbonate fault-ll veins over 5-m core width. At a depth of 127 m downhole, strained and silicified meta-volcanic rocks host a zone of narrow, pyrrhotite-pyrite mineralized quartz-carbonate veins and veinlets over 3-m core length. Footwall felsic meta-volcanic rocks were intersected at 131 m downhole.

Drillhole PR17-172 (-45°/121.5 azimuth), a 30-m step-back designed to test the down-dip extent of mineralization intersected in PR17-166, passed through diorite hanging wall rocks into mineralized meta-volcanics at a depth of 39.4 m downhole. Three broad quartz carbonate high strain zones were intersected at downhole depths of 46.3 m, 81.0 m and 105.0 m. The two upper zones are associated with strained, locally refolded metavolcanic rocks hosting zones of foliationparallel carbonate veining and pyrite mineralization over 11.7-m core width and 8.0 m-core width, respectively. The lower zone is associated with decreased deformation intensity, increased chlorite alteration and increased pyrite mineralization over an interval of 20.0-m core width. Footwall felsic meta-volcanic rocks were intersected at 133.1 m downhole.

Drillhole PR17-173 (-45°/122 azimuth), drilled between the sections with holes PR17-164; 174 and PR17-168, was designed to test the southwest continuity of the Preview North mineralized zones. The drillhole collared into meta-volcanic rocks and passed through diorite from 44.0 m and 59.9 m. At 70.0 m and 92.0 m, strained, folded and chlorite altered meta-volcanic rocks host narrow zones of foliation-parallel carbonate veinlets. Below, at 110.0 m and 115.9 m, strained and folded meta-volcanic rocks host narrow zones of quartz carbonate veining with associated pyrrhotite mineralization. Footwall felsic meta-volcanic rocks were intersected at 162.5 m downhole.

Drillhole PR17-174 (-45°/122 azimuth), a 40-m step-back designed to test the down-dip extent of mineralization intersected in PR17-164, collared into meta-volcanic rocks and passed through diorite hanging wall rocks from 33.5 m to 68.1 m. At a depth of 82.3 m downhole, highly strained and locally refolded meta-volcanic rocks host quartz carbonate veining associated with pyritepyrrhotite mineralization over an interval of 4.3-m core width. Footwall felsic meta-volcanic rocks were intersected at 164.4 m downhole.

Drillhole PR17-175 (-49.9°/122.5 azimuth) and PR17-176 (-64.2o/122.5 azimuth) were drilled from a single pad 35 m northeast of the section containing PR17-166 and 172 and below the southwestern end of the 5-m-long trench. Both holes encountered two zones of quartz-carbonate veining within highly strained meta-volcanic rocks. The vein zones are associated with arsenopyrite-pyrite mineralization, variable chlorite alteration and multiple occurrences of visible gold. The upper zone was intersected at 20.5 m in PR17-175 and at 23.3 m in PR17-176, having core widths of 4.2 m and 16.7 m, respectively. The lower zone was intersected at 41.1 m in PR17- 175 and at 51.0 m in PR17-176, having core widths of 3.25 m and 5.0 m, respectively. An additional, narrow vein zone was intersected at 9.25 m downhole in PR17-176 and is associated with arsenopyrite-pyrite mineralization and minor chlorite alteration. Footwall felsic meta-volcanic rocks were intersected at 59.2 m downhole in PR17-175 and at 85.5 m downhole in PR17-176.

Drillhole PR17-177 (-46.6°/122 azimuth) was drilled 30 m northeast from PR17-175 to PR17-176, and below the northern portion of the 50-m trench and 30 m southwest of the exploration adit and drillhole PR13-161. The drillhole passed through hanging wall diorite into sheared meta-volcanic rocks at 17.6 m downhole, and into granitic intrusive rocks at 39.1 m. At a depth of 42.5 m downhole, variably sheared, locally folded and chlorite altered granitic intrusive rocks host quartzcarbonate veining associated with arsenopyrite-pyrite mineralization over an interval of 18.5-m core width. Visible gold was observed at 56.6 m. Meta-volcanic rocks were intersected again at 60.1 m and felsic meta-volcanic rocks were intersected at 96.0 m downhole.

Drillhole PR17-178 (-53.1°/122 azimuth) was collared at the same location as PR17-167 and on the same section as PR13-163 and PR17-165. The drillhole collared into meta-volcanic rocks and passed through hanging wall diorite between 83.8 m and 112.4 m downhole. At a depth of 184.0 m downhole, highly strained, chlorite altered meta-volcanic rocks host quartz-carbonate veining associated with arsenopyrite-pyrrhotite-pyrite mineralization over 5.0-m core width. Visible gold was observed at 188.5 m. Footwall felsic meta-volcanic rocks were intersected at 214.7 m downhole.

Table 2.1.3.3.5.1.2 (Preview) contains significant weighted average drill intercepts from the Preview Adit drilling completed in 2017–2018.

Table 2.1.3.3.5.1.2 (Preview): Significant weighted average drill intercepts from the Preview Adit drilling on the Preview SW Project.

Hole ID	Interval (m)*				Au (ppm)
		From (m)	To (m)	Length(m)*	
PR17-164	-	41.0	43.0	2.0	9.66
	-	77.1	78.7	1.6	83.39
	-	95.5	96.3	0.8	2.05
PR17-165	-	58.6	60.9	2.3	5.31
	-	75.0	86.0	11.0	1.28
	Incl.	79.0	84.0	5.0	2.15
PR17-166	-	21.0	22.0	1.0	3.62
	-	41.0	53.0	12.0	4.64
	Incl.	41.0	46.0	5.0	10.33
		67.0	85.0	18.0	1.03
	Incl.	67.0	70.0	3.0	3.04
	AND	79.0	81.0	2.0	2.14
PR17-167	-	106.0	109.0	3.0	2.36
	-	136.0	138.0	2.0	2.39
	-	149.0	168.3	19.3	0.73
PR17-168	-	10.0	14.0	4.0	0.52
	-	65.0	70.0	5.0	0.61
	-	97.0	102.0	5.0	0.45
	-	127.0	130.0	3.0	0.91
PR17-172	-	46.3	58.0	11.7	0.41
	-	81.0	89.0	8.0	1.18
	Incl.	81.0	102.0	2.0	3.45
	-	105.0	130.0	20.0	0.45
PR17-173	-	88.0	97.2	9.2	0.47
PR17-174	-	82.3	86.6	4.3	1.64
	-	128.2	133.6	5.4	0.61
PR17-175	-	20.5	24.7	4.2	9.66
	-	41.5	44.4	3.25	87.16
	Incl.	41.5	42.4	1.25	220.96
PR17-176	-	9.25	9.80	0.55	13.2
	-	23.3	40.0	16.7	5.08
	Incl.	23.3	25.0	1.7	3.01
	AND	28.0	32.2	4.2	17.4
	Incl.	29.4	30.0	0.6	108.0
		51.0	56.0	5.0	16.19

	Incl.	52.92	54.2	1.28	62.0
PR17-177	-	42.5	61.0	18.5	1.21
	Incl.	51.0	58.0	7.0	2.45
PR17-178	-	184.0	189.0	5.0	2.15
PR18-183	-	69.50	72.15	2.65	4.60
	Incl.	70.65	72.15	1.50	7.89
	-	88.00	100.50	12.50	0.75
	Incl.	88.00	90.00	2.00	1.51
	AND	95.00	99.00	4.00	1.38
	-	113.80	119.00	5.20	5.30
	Incl.	115.70	119.00	3.30	8.04
PR18-184	-	93.00	101.90	8.90	0.92
	Incl.	93.00	95.50	2.50	2.00
		136.50	138.00	1.50	1.85
PR18-185	-	23.00	44.50	21.50	2.87
	Incl.	27.80	28.70	0.90	10.25
	AND	36.75	40.00	3.25	10.35
PR18-187	-	18.50	27.50	9.00	2.76
	Incl.	19.50	20.50	1.00	15.33
	AND	24.50	26.50	2.00	4.00
	-	31.00	39.00	8.00	7.47
	Incl.	33.00	33.75	0.75	74.6
	-	50.40	74.00	23.60	3.60
	Incl.	54.00	59.25	5.25	5.49
	AND	64.40	66.50	2.10	13.85

2.1.3.3.5.2 SW Zone

In the SW Zone, drillholes PR17-169 through 171 were drilled at the northern end of the Preview SW deposit within areas of limited or incomplete historical drilling and were designed to infill and test the down dip continuity of select drill sections, as well as test the northeast strike extent of the deposit. Holes drilled in the southern half of the SW deposit were designed to test downplunge (PR17-179) or up-plunge (PR17-180) of adjacent holes and to test for southwestern continuity of the eastern lodes, and to test the southwest strike extent of the SW deposit (PR17- 181,182). Drillhole locations with assays are displayed in Table 2.1.3.3.5.1.3 (Preview). Significant weighted average intercepts are presented in Table 2.1.3.3.5.1.2 (Preview).

Preview SW drillhole PR17-169 (-45°/112 azimuth), located near the north end of the Preview SW deposit was designed to twin historical drillhole PR87-22, which, having a total depth of 63 m, stopped well short of intersecting the majority of currently modelled mineralization. Multiple zones of quartz-carbonate veins were intersected throughout the drillhole within sheared diorite host rocks. Most of the vein zones are associated with arsenopyrite-pyrite-(±chalcopyrite) mineralization, hematite and/or chlorite alteration, and multiple occurrences of visible gold. All nine (9) of the modelled Preview SW deposit veins lodes were recognized within PR17-169; six (6) of which were intersected below the termination of historical drillhole PR87-22. Significantly, the bulk of mineralization within PR17-169 occurs near or below the bottom of the Lerchs- Grossman optimized pit shell.

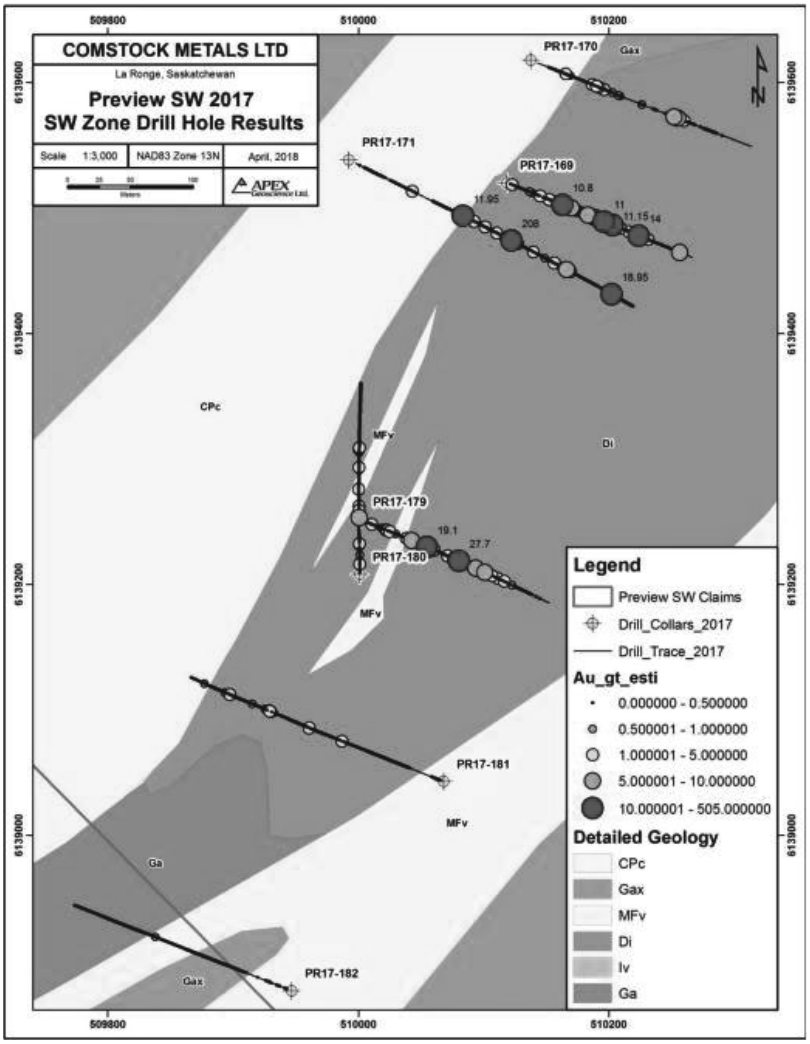
Hole PR13-153, drilled 75 m vertically below PR17-169 lies well below the pit shell. Preview SW drillhole PR17-

170 (-45°/112 azimuth) was designed as a 30 m northeast step out on the Preview SW deposit in an area of limited historical drilling. The drillhole encountered diorite host rock to a depth of 214 m downhole punctuated by a 23-m core-width screen of felsic- metavolcanic rock intersected at a depth of 107.5 m downhole.

Two broad quartz-carbonate vein zones were encountered at downhole depths of 71 m and 165 m on opposite sides of the felsic unit having core widths of 15.5 m and 9.1 m, respectively. The upper vein zone is associated with moderate shearing, arsenopyrite-pyrite mineralization and variable chlorite alteration. The lower vein zone is associated with increased vein density, arsenopyrite-pyrrhotite-pyrite (±chalcopyrite) mineralization, shearing, silicification, and chlorite alteration.

Preview SW drillhole PR17-171 (-45°/116 azimuth), located in the northwest area of the Preview SW deposit, was designed as a 45-m step-back to test the down-dip extent of the modelled mineralization. PR17-171 collared into hanging wall meta-sediment and meta-volcanic rocks, passing into host diorite at a depth of 105 m downhole. Several mineralized veins and vein zones were encountered within sheared diorite, showing a strong association with arsenopyrite and/or pyrrhotite mineralization. Visible gold was observed at three locations; including over 20 individual gold grains in a single vein between 199.7 m and 200.6 m downhole. While PR17-171 was unable to replicate ultra high-grade gold values previously intersected within drillhole PR13-151, the mineralization encountered will allow for the extension of multiple vein lodes to depth.

Figure 2.1.3.3.5.1.2 (Preview): Diamond drilling in the SW Zone, Preview SW Project.



Preview SW drillhole PR17-179 (-45°/112 azimuth), located in the southern half of the Preview SW deposit, was designed to test the down-plunge extension of mineralization in historical drillhole PR87-54 and the continuity of the eastern modelled vein loads. The drillhole collared into diorite and passed through felsic to intermediate meta-volcanic rocks from 19.1 m to 26.7 m and 34.0 m to 54.0 m downhole. Footwall meta-volcanic rocks were encountered at 159.4 m downhole. Multiple zones of quartz-carbonate veining were intersected within sheared diorite host rocks. Most of the vein zones are associated with arsenopyrite-pyrite and/or pyrrhotite-pyrite mineralization, and multiple occurrences of visible gold. Modelled vein lodes 102 through 106 were recognized within PR17-179; one additional mineralized zone was encountered from 150.5 m to 160.5 m, below the termination of the historical drill holes on section. The additional zone is believed to correspond to the southwest extension of vein lode 109. All mineralization encountered in PR17-179 occurs within the Lerchs-Grossman optimized pit shell.

Preview SW drillhole PR17-180 (-44°/111.5 azimuth) is located 43 m south of PR17-179 in an area of limited historical drilling. The drillhole was designed as a shallow test of modelled vein lodes 103 through to 106. PR17-180 collared into meta-volcanic rocks and encountered diorite host rock at a depth of 34.2 m down hole. Footwall meta-volcanic rocks were encountered at 135.5 m. Several narrow zones of quartz-carbonate veining were encountered within sheared diorite, associated with arsenopyrite-pyrite-(±pyrrhotite) mineralization. Visible gold was observed at 62.3 m and 116.1 m down hole.

Preview SW drillhole PR17-181 (-45°/292 azimuth) was designed as a 30 m southwest step out on the Preview SW deposit. The drillhole encountered a suite of variably sheared, mixed metavolcanic and meta-sedimentary rocks. Three mineralized vein zones were encountered, showing a strong association with arsenopyrite and/or pyrrhotite mineralization. The zones are believed to correspond with modelled vein lodes 101, 103 and 104.

Preview SW drillhole PR17-182 (-55°/292 azimuth) was designed as a 200-m southwest step out on PR17-181. The drillhole collared into mixed meta-volcanic rocks and encountered diorite from 272.6 m to 296.3 m down hole. Several narrow-mineralized vein zones were encountered, associated with arsenopyrite and/or pyrrhotite mineralization. No significant gold values were reported.

Table 2.1.3.3.5.1.3 (Preview): Significant weighted average drill intercepts from the SW Zone , Preview SW Project.

Hole ID	Interval (m)*				Au (ppm)
		From (m)	To (m)	Length (m)*	
PR17-169	-	67.5	172.3	104.8	1.01
	Incl.	98.0	101.0	3.0	2.75
	AND	112.0	118.4	6.4	2.57
	AND	127.0	130.5	3.5	6.62
	AND	158.5	161.5	3.0	4.06
		210.0	212.2	2.2	2.23
PR17-170	-	72.0	86.5	14.5	0.52
	-	165.0	171.5	6.5	1.87
PR17-171	-	78.3	79.8	1.5	3.08
	-	134.8	145.0	10.3	1.99
	-	181.6	182.1	0.5	4.68
	-	196.3	196.8	0.5	5.76
	-	199.7	200.6	0.9	208.0
	-	227.1	228.0	1.0	4.69
	-	264.5	273.7	9.2	1.17
	-	323.5	324.5	1.0	18.95

PR17-179	-	25.3	37.0	11.7	1.12
	-	54.0	63.5	9.5	2.07
	-	74.0	87.0	13.0	1.96
	Incl.	77.0	79.0	2.0	10.48
	-	111.2	117.0	5.8	4.62
	-	126.0	145.5	19.5	1.23
	Incl.	134.0	137.0	3.0	3.61
	AND	142.5	145.5	3.0	2.95
	-	150.5	160.5	10.0	1.04
PR17-180	-	11.0	12.0	1.0	3.12
	-	31.0	34.2	3.2	1.2
	-	62.0	70.5	8.5	0.93
	Incl.	62.0	64.5	2.5	1.85
	-	68.5	70.5	2.0	1.21
	-	115.8	116.8	1.0	3.61
	-	136.4	138.4	2.0	1.54
PR17-181	-	156.0	157.0	1.0	4.23
	-	196.5	208.0	11.5	1.12
	Incl.	200.0	203.0	3.0	2.91
	-	246.3	252.7	6.4	0.67
	-	246.3	247.0	0.7	3.06
PR17-182	-				NSV**

*True thickness is interpreted to be approximately 75–85% of drilled width for most holes; intervals may not add Due to rounding;
**NSV = no significant values.

2.2 Historical Mineral Resource Estimates

Historical Resources (non-NI 43-101 compliant)

In 1988, Cameco estimated 'probable and possible geological reserves' for all of the Preview SW deposit lenses amounting to 544,200 tons averaging 0.36 oz/ton (12.34 g/t) Au containing 194,000 ounces of gold. The figures were reported at a cut-off grade of 0.15 oz/ton (5.14 g/t) over a minimum width of 1.2-m true thickness.

In January 1989, Cameco estimated 'total probable and potential mineable reserves' of 354,300 tons averaging 0.40 oz/ton (13.71 g/t) containing 142,300 ounces of gold. The cut-off grade was 0.20 oz/ton (6.86 g/t) over a minimum width of 1.2 m. A 0.3-m dilution was added to each tonnage block and a 10-m surface crown pillar was excluded from the estimate where the overburden thickness exceeded 5 m.

Also in 1989, an 'Indicated geological reserve', including all probable and possible ore, was estimated by Cameco at 391,000 tons grading 0.42 oz/ton (355,000 tonnes grading 14.4 g/t) using a cut-off grade of 7 g/t Au. 'Mineable reserves' were estimated at 210,000 tonnes grading13 g/t with additional potential for 110,800 tonnes averaging 14.5 g/t. In 1992, Cameco estimated a resource of 365,000 tons grading 0.35 oz/ton (12.0 g/t) Au containing 142,000 ounces of gold.

Downes, Kieran (1994) quotes the 1992 figures from the 1993 Cameco annual Report (not available) which he suggests is over-estimated and the manner of estimation is unclear. He also quotes a geological reserve from the Prefeasibility Study (not available) of 355,000 tonnes grading 14.4 g/t using a 7 g/t cut-off over a minimum true width

of 1.2 m. Mineable reserves in the same document were reportedly 320,800 tonnes grading 13.4 g/t.

Comstock did not consider any of these historical estimates as a mineral resource, at the time, as they did not comply with NI43-101 standards.

Historical Resource Estimates (NI 43-101 Compliant)

An NI43-101 compliant mineral resource estimation was completed in November 2012 by Geosim Services. At a base-case cut-off grade of 0.5 g/t Au the deposit was estimated to contain an Indicated Mineral Resource of 1.958 million tonnes grading 2.12 g/t Au and an Inferred Mineral Resource of 3.7 million tonnes grading 2.09 g/t Au. The resource was constrained by an optimized pit shell.

An NI43-101 compliant mineral resource estimation was completed in September 2016 by Geosim Services. At a base-cut-off grade of 0.5 g/t Au the deposit was estimated to contain an Indicated Mineral Resource of 2.607 million tonnes grading 1.89 g/t Au and an Inferred Mineral Resource of 5.697 million tonnes grading 1.48 g/t Au. The resource was constrained by an optimized pit shell.

Historical Key Assumptions/Basis of Estimate

The sample database for the Project contains results from 162 core holes totalling 26,250 m drilled between 1985 and March 2013. Of these, 24 holes have been drilled in 2012 totalling 5,582 m and a further 20 holes in 2013 totalling 4,113 m. Analytical data from 136 of these holes drilled on the main Preview SW gold zone were used to support the grade estimation. Unsampled intervals in legacy drill holes were assumed to be unmineralized and assigned a gold value of zero.

3 Geological Setting, Mineralization, and Deposit Types

Regional Geology

The Preview SW Project, located in the La Ronge Gold Belt, is comprised of Precambrian geological domains, termed the La Ronge and Kisseynew Domains, which are expressed in northern Saskatchewan and Manitoba, Canada (Figure 3.1). The Precambrian shield in northern Saskatchewan is divided into six regions, each of which is further subdivided into domains based on differing rock types or structural features. The Preview SW Project sits near the meeting point of the La Ronge, Kisseynew, and Glennie Domains, all within the larger Reindeer Zone. The Reindeer Zone is a complex region of volcanic, plutonic, and sedimentary rocks thought to have originally formed in an ocean basin that was deformed and thrust over the older Precambrian shield during the Trans-Hudson Orogeny 1.9-1.8 billion years ago. During the Trans Hudson Orogeny, fault bounded domains of supracrustal rocks were caught up in the collision between the Superior and Slave Archean cratons.

The Preview SW Project sits within a northeast trending sequence of metavolcanic and metasedimentary rocks that have been intruded by plutonic rocks of granitic to gabbroic composition (Figure 3.1 and Figure 3.2). The rocks have undergone 2 to 4 phases of deformation. The property sits between the 60 square kilometre Contact Lake pluton to the west and the silllike Jepson Lake Granite to the east. The Contact Lake Pluton likely played an important role in mineralization in the area and is the host of the Contact Lake mine. Although granitic at the centre, the pluton margins are dioritic and gabbroic in composition.

Figure 3.1. (Preview): Precambrian Domain, Geological Map of Saskatchewan.

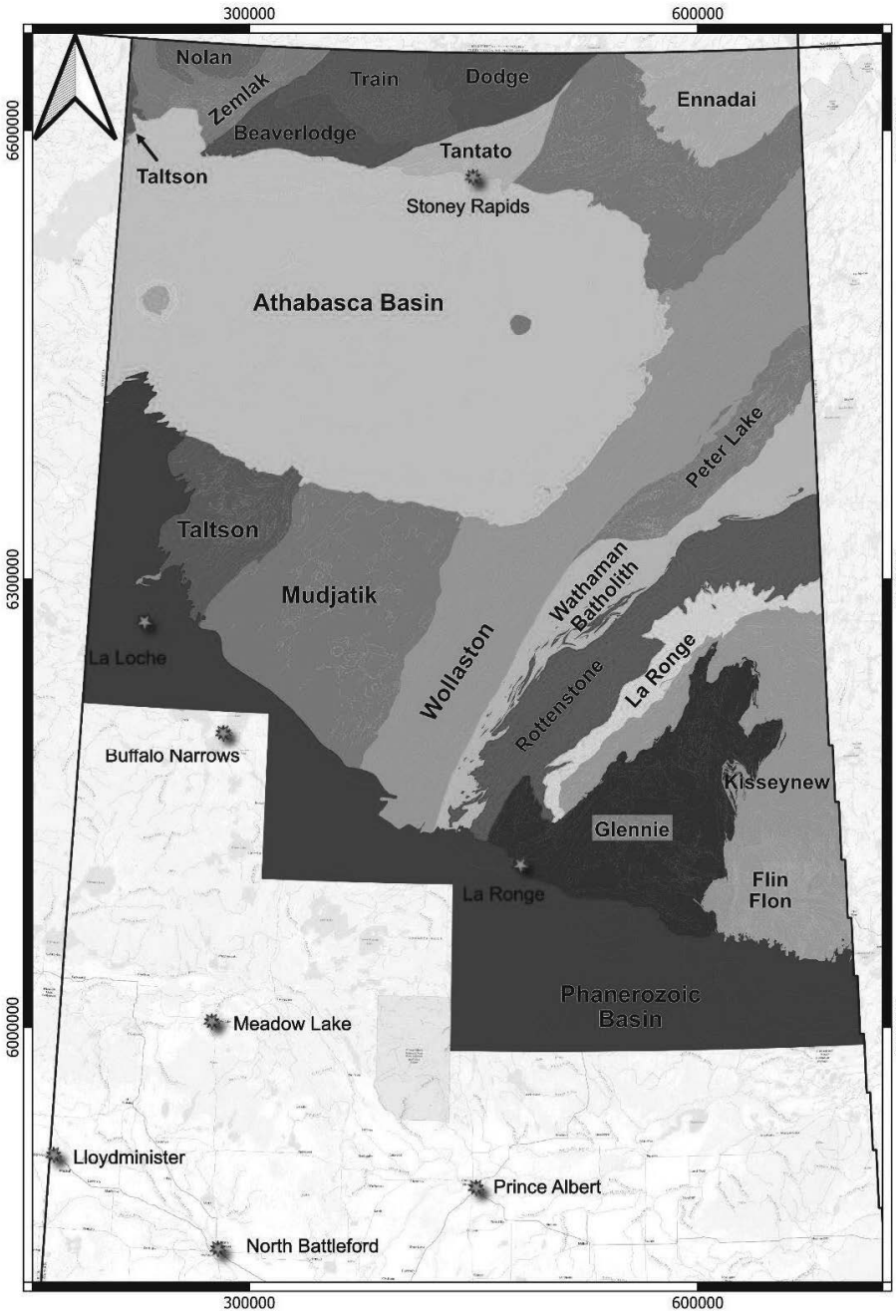


Figure 3.2 (Preview): Regional domain, Geological map of Saskatchewan.

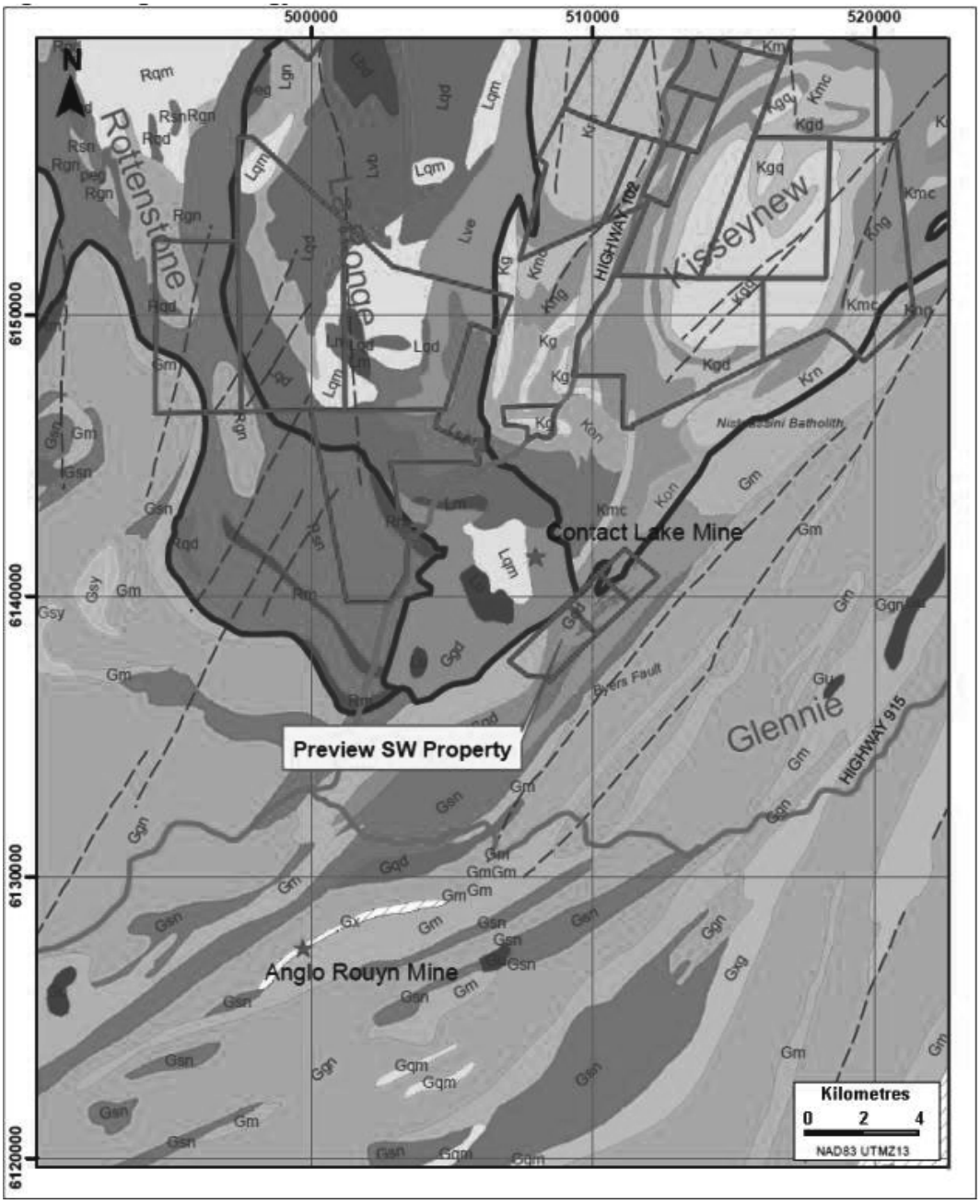
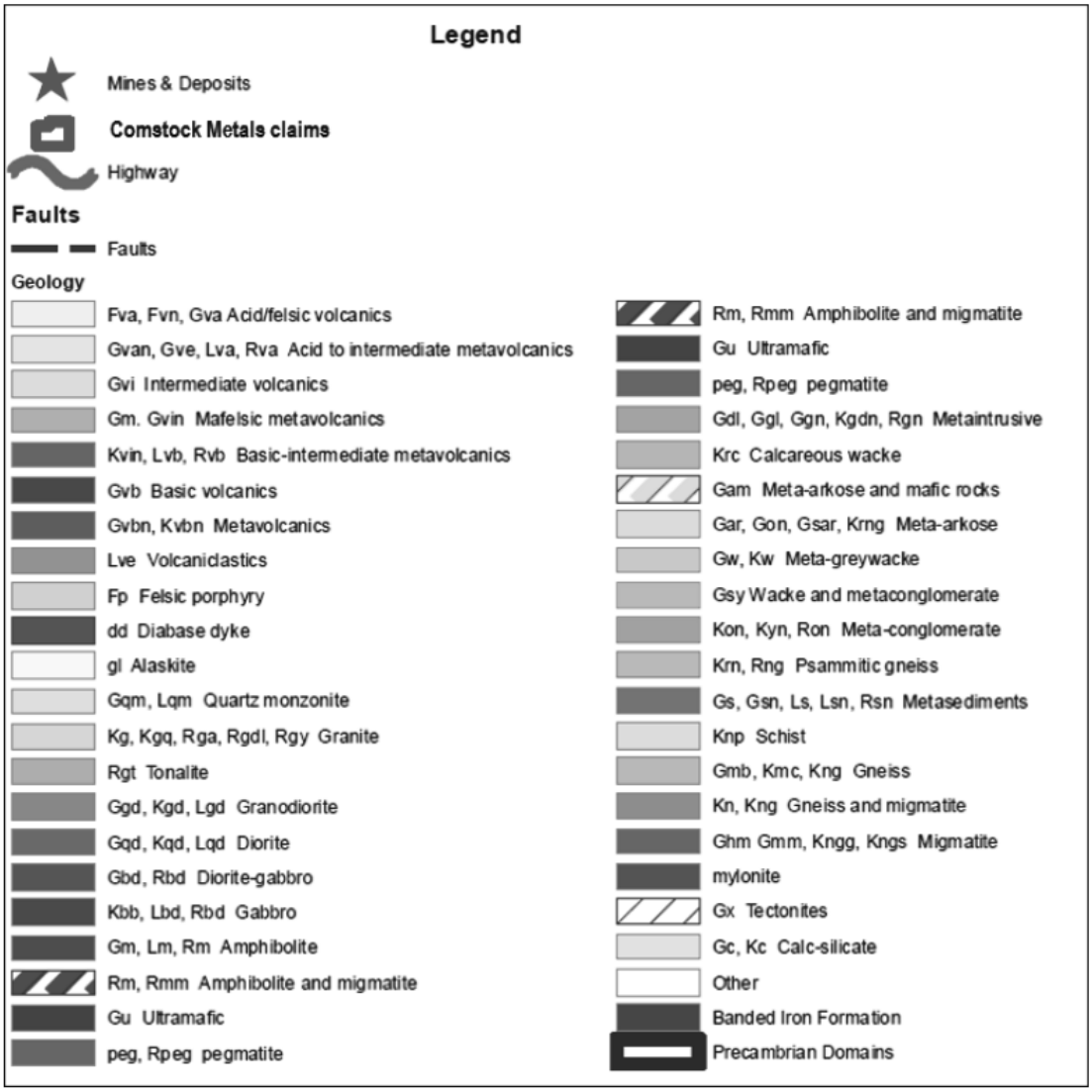


Figure 3.3 (Preview): Legend for Regional domain, Geological map of Saskatchewan.



Kisseynew Domain

The Kisseynew Domain contains predominantly interarc metasedimentary sequences and collisional and plutonic rocks of the Mullock Lake assemblage, which incorporates the historically defined McLennan Group, associated volcanic to sub-volcanic components and parts of the MacLean Lake gneisses. The predominantly volcanoplutonic rocks of the La Ronge and Glennie domains lie structurally above and below to the west and east, respectively (Figure 3.2 (Preview)). Locally, in the southwest part of the Kisseynew Domain, the Mullock Lake assemblage metasediments lie unconformably on the volcanic rocks of the La Ronge Domain.

The gneisses comprise psammitic to pelitic migmatites, calc-silicate rocks and amphibolite gneisses, the latter being largely of volcanic origin. Together these rocks are believed to represent a back-arc basin environment.

Regionally, the Mullock assemblage comprises mainly potassium feldspar-rich psammitic (arkosic) and conglomeratic rocks. Further north in the belt they are described as immature arkosic sediments deposited in a shallow, oxidizing terrestrial environment with abundant iron oxide. However, at the southwest end of the belt, intercalated felsic to intermediate volcanic rocks and late possibly sub-volcanic granitic intrusions appear to form part of the succession. The Preview SW Project occurs in this latter area, the rock types of which have prompted much discussion as to their

original (i.e. pre-metamorphic) lithologies – some authors describe them as arkosic, others describe them as felsic. For purposes of the Preview SW Technical Report, they are assumed to be felsic, despite recent field mapping that suggests that the host unit comprises metamorphosed and fine grained, arkosic sandstones.

La Ronge Domain

The La Ronge Domain represents the fragmentary remains of a juvenile volcanic arc within an accretionary prism, flanked by ensialic external belts. It comprises oceanic arc, volcaniclastic sedimentary rocks and intrusives. Based on historical regional mapping, the supracrustal rocks are separated into two distinct units: the Crew Lake assemblage (formerly referred to as the Crew Lake Domain); and, for the purposes of the Preview SW Technical Report, the Central Metavolcanic Belt. Originally, a sequence of gneisses now included with the Mullock Lake assemblage (previously defined as the MacLean Lake gneisses) were attributed to the La Ronge Domain, but more recently they have been attributed to the Kisseynew Domain.

The Crew Lake assemblage comprises psammitic to pelitic sediments and greywackes with subordinate volcanics and volcaniclastics. The Central Metavolcanic Belt ('CMV') consists of ultramafic flows at its base followed by several cycles of mafic to felsic volcanics and subordinate volcaniclastics.

A regional 1.5-km-wide high-strain zone termed the McLennan Lake Tectonic Zone separates the southeast boundary of the CMV from the structurally underlying but younger, dominantly metasedimentary MacLean Lake Belt. To the northwest, a diffuse to highly strained zone separates the isoclinally folded metasedimentary rocks of the Crew Lake Belt from the CMV.

Intrusives

The intrusives comprise a diverse suite of ultramafic to felsic rocks, including compositionally zoned plutons (ranging from gabbro-diorite margins to granite cores), syn- to post-volcanic mafic dykes and sills and late dykes and sills related to plutonic granodiorite-granitic bodies. The rocks of the Kisseynew Domain have been intruded by far fewer and smaller intrusions of mafic to felsic composition. The youngest intrusions are dykes of granitic pegmatite which postdate the 1843 Ma felsites and leucogranites.

Metamorphism

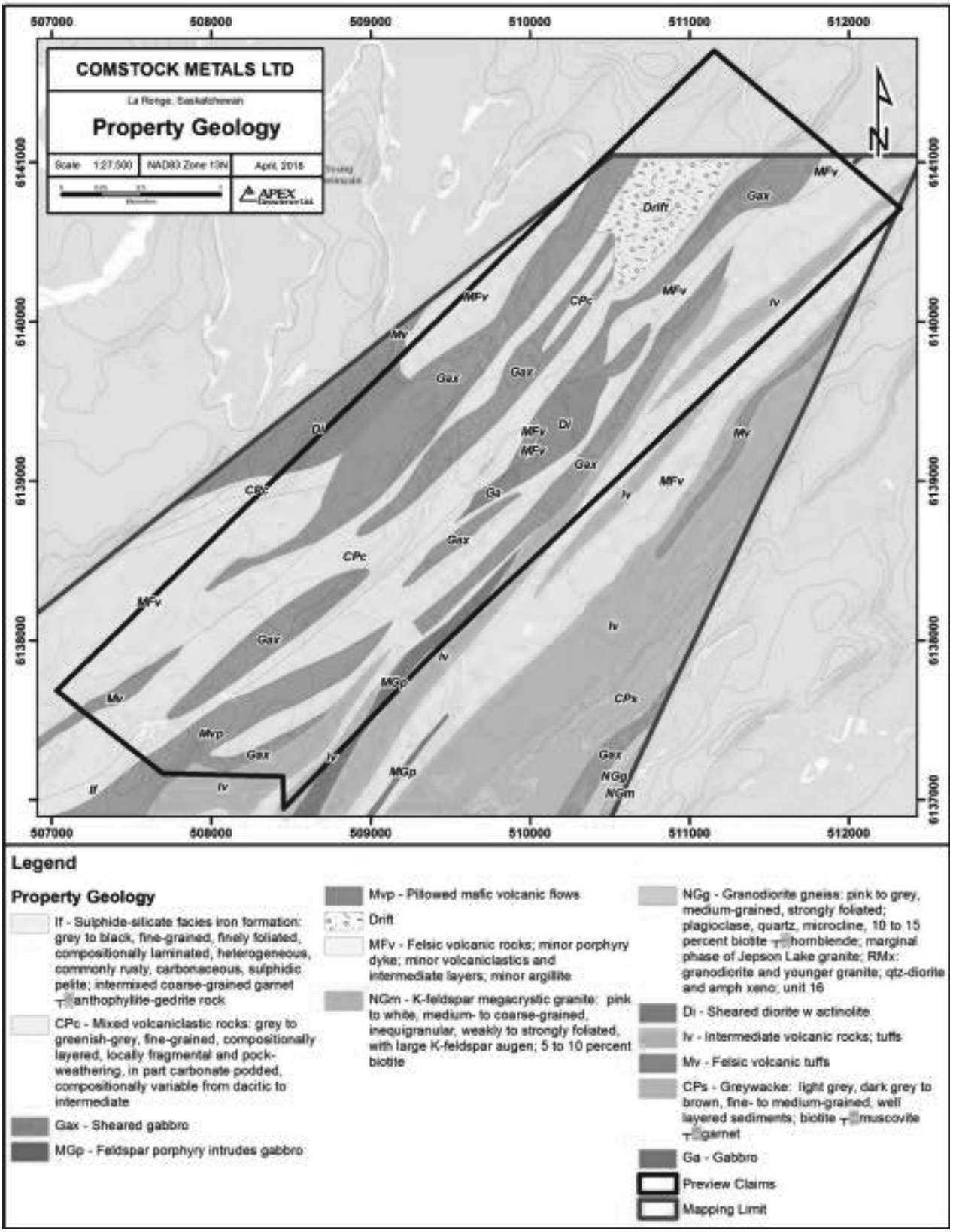
All of the rocks have undergone several deformation events and record amphibolite facies metamorphism. The metamorphic grade tends to increase into the MacLean Lake gneisses, locally attaining granulite facies, and tends to decrease into the La Ronge Domain. In the latter case, lower amphibolite conditions prevail and local areas of upper greenschist facies are preserved.

Property Geology

The property is underlain by early Proterozoic metavolcanic and metasedimentary rocks intruded by diorite to ultramafic sills probably related to adjacent Contact Lake intrusion (Figure 3.4 (Preview)). The metavolcanic and metasedimentary rocks vary from felsic to mafic composition and contain a significant volcaniclastic component. The rocks have been metamorphosed to upper greenschist/lower amphibolite grade and have been subjected to at least two episodes of folding. The property geology, in plan, is illustrated in Figure 3.4 (Preview).

Within the A and SW zones, the diorite host rock composition ranges from gabbro to quartz diorite and has distinguishable phases. Previous operators carefully logged the different phases but there does not appear to be any correlation with mineralization. Typically, at the margins of each sill there is a feldspar porphyritic phase that gradually grades into an amphibole porphyroblastic phase in the centre of the sill. Locally an amphibolite or coarse-grained amphibole gabbro phase is found. Towards the west side of the deposit, the sills are more mafic and have a tendency to be finer grained. There is some doubt as to whether they are a mafic phase of the diorite or a basalt from the volcanic package. The mafic sills exhibit quartz veining and shearing similar to that found in the diorite but the quartz is inclined to be barren. Longer intersections in some of the holes show a gradation into the amphibolite phase of the diorite.

Figure 3.4 (Preview): Property Bedrock geology map for the Preview SW Deposit.



Gold Mineralization

On the Preview SW Project there are 7 zones hosting gold mineralization: from north to south they are North/Adit, C, B, SW, Clearwater A and Clearwater B. In all zones structurally controlled mesothermal lode gold is found in quartz veins within or on the margins of sheared dioriticgabbroic sills and is associated with sulphides. The area of diorite-gabbro sills extends for 5,200 m in a northeast–southwest direction across the property and reaches approximately 200 m in width.

Preview SW Zone

At the Preview SW Zone, several sub-parallel northeast-trending structural zones (historically referred to as K, L, M, and R shears) make up the deposit. The shears trend northeast (020° to 045°) and dip 70°–90° to the northwest. The en-echelon 1- to 10 m-wide structures are persistent at depth and the zones bifurcate and merge at depth and along their length. The shears comprise major and minor shears that splay out and merge to form 'horses' of undeformed rock within the shear zone. Shear zones show differing styles of deformation within different rock types. In the diorite, shears are discrete zones of intense shearing while within the finer grained volcanics, shears are often broad diffuse zones.

Dilatant sections of the structure often occur where substructures merge or coalesce. Gold mineralization is directly related to quartz filled dilatant zones or veins within the structures. The veins are concordant within shear zones, and vary considerably in thickness from mm scale stockwork veins to 1.5-m-wide veins. They are typically bull white and vary from pristine to intensively strained and drag folded. Arsenopyrite is commonly associated with the quartz from trace amounts to several percent by volume. It occurs as weak disseminations to semi-massive cm-scale selvages to the veins. Auriferous quartz veins typically contain trace amounts of chalcopyrite, pyrite or pyrrhotite, and locally, pinhead flecks of visible gold. Tourmaline occurs as an accessory mineral in some veins but does not show a strong correlation with the gold mineralization.

The paragenesis of the mineralization at Preview SW is thought to be as follows.

Intrusion of the composite diorite body along a regional shear system.

Reactivation of the shear system, forming shears within the diorite.

Intrusion of the feldspar porphyry and dykes along tensional features, the development of amphibole porphyblasts, and the introduction of arsenopyrite mineralization.

Reactivation of the shear system.

Introduction of quartz veins, iron sulphides, and gold mineralization within the shears.

Reactivation of the shear system.

Alteration in the main part of the Preview SW deposit is weak and rarely texturally destructive. Biotite is most common, seen pseudomorphing hornblende and tourmaline, and as a major component of quartz biotite schist which is the metamorphic equivalent of the diorite. In some intense shears, the rock is made up entirely of quartz and biotite (+/- sulphides), the biotite often forming thick masses or veins.

Alteration appears to be increasing to the southwest corner where drilling intersected long sections of volcanics. Holes drilled during the 2012 summer program (141, 140) intersected intervals of volcanics and lesser sediments with moderate to intense sericite and quartz alteration.

In some of intervals, the alteration had destroyed original textures giving the rock a mottled appearance. Convoluted or refolded shearing or foliation was also often associated with the quartz sericite alteration. The sulphide content was elevated in these zones and in some cases the altered zones hosted a broad, low- grade gold zone. The best example is in drillhole 141 at 183.75–231.0 m, where the entire interval averages 0.88 g/t Au with a narrower interval grading

1.634 g/t over 23.69 m.

Preview A, B & C Zones

These prospects are situated up to 1.3 km northeast of the Preview SW deposit. The setting of gold mineralization is very similar to the Preview SW deposit in that quartz veining accompanied by arsenopyrite is related to the sheared contacts of dioritic intrusives. A close correlation with younger quartz feldspar porphyry is also observed locally. Some of the significant drill intercepts include 9.34 g/t Au over 3.35 m in Preview A, and 4.28 g/t Au over 5.80 m in Preview B. Mineralization at Preview A may be an extension of the Preview SW deposit but additional drilling will be necessary to confirm this.

Preview Adit (North Zone)

The Preview Adit deposit is located approximately 2.6 km northeast of the Preview SW deposit. Gold mineralization is associated with quartz filled dilatant zones or veins within several subparallel structural zones (or shears). Significant arsenopyrite mineralization is commonly associated with quartz veining; however, arsenopyrite is not always indicative of significant gold mineralization. Many auriferous veins with visible gold flecks typically contain only trace arsenopyrite. These veins are commonly associated with trace chalcopyrite, pyrite and bismuth tellurides.

Unlike Preview SW, mineralization at the Preview Adit is hosted primarily within variably sheared metavolcanic units. Shear zones within the metavolcanics are typically broad with poorly defined boundaries and highly variable intensity of shearing. Significant gold mineralization is hosted in the most strongly deformed and sheared zones, which are typically mylonitic with well-developed compositional banding. A gabbroic intrusion situated immediately to the west isn't known to host any gold mineralization, but remains largely untested.

Recent drilling at Preview Adit by La Ronge Gold and Comstock has defined three main parallel structural zones/shears along which the main mineralized intercepts occur. The shear structures trend northeast and dip steeply to the northwest and have been defined along a strike length of 350 m with a depth of up to 140 m below surface. Structural data indicates a steep plunge to the mineralization.

Deposit Type

Preview SW Deposit

Through most of its exploration history the deposit type for all the zones on the Preview SW Project was classed as structurally controlled mesothermal gold. The gold is found in quartz veins within or close to sheared dioritic-gabbroic sills and is associated with sulphides.

In 1994, the Preview SW zone was re-evaluated, and divergent lines of thought developed. Bailey (1994) believed the deposit did not conform to typical shear-hosted mineralization similar to nearby Contact Lake. He suggested that there is a broad, weakly-altered intrusion-hosted gold zone, oriented northeast and shaped like a bowl. Within this low-grade deposit, there are higher grade zones that may be sub horizontal to the northeast, but with limited extent. He stated that there is no strong structural control of mineralization and that the sulphides pre-date the deformation.

Helmstaedt (1994) merged Bailey's intrusion hosted deposit type with the historical mesothermal gold deposit type. He concluded that the deposit is porphyry-style, magmatic-hydrothermal mineralization that is related to fluid action around post-diorite intrusive rocks. He suggested that the shear zones represent major fractures which channelled alteration and mineralizing fluids. The most altered fracture zones were reactivated as ductile shear zones during a later deformation event. He based his conclusion on the pervasive distribution and polymetallic nature of the sulphide minerals and on the presence of the arsenopyrite-rich quartz eye porphyry intersected in drillhole 78.

Comstock believes that this deposit represents an orogenic shear hosted deposit, while acknowledging that there are characteristics more typical of an intrusive related gold deposit. The deposit shows varying degrees of shearing and veins are deformed and boudinaged as is typical in shear hosted gold. The shear zones show vertical continuity, more so than the gold distribution.

The presence and degree of shearing is also correlated to gold grade.

Work by LAR has determined that some of the porphyry-style observations are valid. Bailey's conclusion that the deposit is low-grade with high-grade zones is supported by MAS' work. Prior to drilling, it was determined that there was potential for longer gold intersections than had been previously delineated. Cameco had decided that shear hosted high-grade gold veins were the target, and they sampled preferentially, taking only short (</= 0.5 m) samples containing veins, moderate to intense shears, and/or sulphides.

Bailey's suggestion that the gold mineralization is subhorizontal does not have significant geological support. It has been determined that the near vertical contacts between the diorite sills and the volcanics are preferential sited for gold enrichment. enough that the contact zones were used, along with the shears, to model the gold distribution for the resource domains.

The feldspar porphyry intrusion is more common in drill core than is implied in Helmstead's report and it was recognized as a separate rock type in the historical drilling. LAR noticed a correlation between the feldspar porphyry and increased gold grades, most notably in the centre of the deposit along sections 7015 and 7030. The porphyry intersection is long and holes in that areas (notably 120 and 121) had long intersections of low-grade gold mineralization with higher-grade intervals around the more intensely sheared and veined areas. Of further note is that mineralization in the Joe Zone (just north of the Property) is associated with a porphyry intrusion and that a similar intrusion is also mapped at the Preview adit. The porphyry intrusion decreases in width away from the centre, and holes in these areas show a more typical shear hosted gold distribution with high-grade zones separated by zones of very low-grade.

LAR carried out multi-element ICP analysis for all samples in drillholes 120–134. Pearson correlation coefficients were calculated on 13 common elements to see if there was any correlation with gold. The only element to show a strong correlation is Bi (0.881). There is a weak positive correlation with Ag, As, S and Cu. These results are consistent with Bailey's conclusion that there is a poor relationship between gold and sulphide minerals. He further concluded that there is an association with carbonate through veins and wallrock alteration, but this is not supported by the correlation data. This close correlation of gold with bismuth is significant in that this is typical of reduced intrusion related gold deposits. Table 3.4 (Preview), below, details the element correlations with Au at the Preview SW Project.

Table 3.4 (Preview): Element correlations with gold at Preview SW Project.

Element	Correlation Coefficient with Gold
Bi	0.881
Ag	0.297
As	0.189
S	0.176
Cu	0.136
Sb	0.046
K	0.042
Pb	0.031
Zn	0.025
W	0.021
Fe	-0.009
Ca	-0.022
Al	-0.05

4 Exploration

No field exploration was completed by MAS.

5 Drilling

MAS completed 996.0 m in five drillholes during the 2022 winter drill program. One out of the five, PR22-190 was lost at 13 m, due to casing slip. It was redrilled as PR22-190A. The main objectives of the program were to:

- infill gaps in the Preview SW resource down dip and to the northeast; and
- extend mineralization to the northeast at the Preview Adit Zone.

Holes PR22-189 and PR22-189 were drilled to infill the Preview SW resource down dip and to the northeast, respectively. PR22-190A was designed to extend the mineralization 50 m down dip from PR17-177, and PR22-191 was drilled 50 m down dip of PR13-161 to test if mineralization was plunging to the northeast.

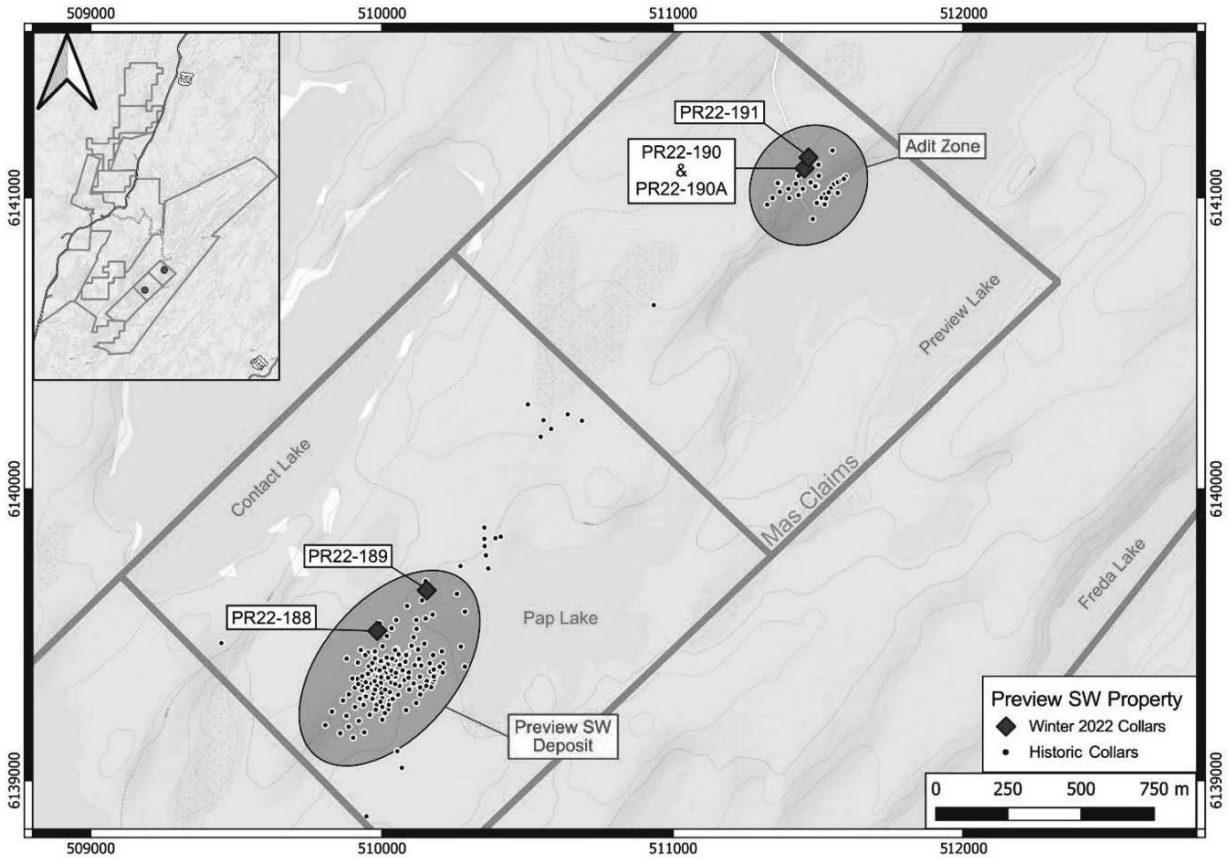
Table 5.1 (Preview) summarizes the drillhole locations, lengths and high-grade intercepts; each of the holes were drilled using NQ diameter (75.5-mm diameter holes yielding 47.6-mm diameter core). Figure 5.1 (Preview) shows the drillhole location plan, including the location of historical collar locations. The results from the 2022 drillholes are highlighted by a high-grade intercept of 13.4 grams per tonne (g/t) over 1.55 m, including 24.8 g/t over 0.5 m in diamond drillhole (DDH) PR22-188 (Table 5.1 (Preview)).

Table 5.1 (Preview): Assay results from five (5) diamond drillholes at the Preview SW Project.

Hole Number	UTM Location (NAD 83 Z13N)		Total Depth (m)	Orientation		From (m)	To (m)	Weighted Average Gold	
	m North	m East		Azimuth	Dip			Interval (m)*	Au (g/t)**
PR22-188	6139512	509980	372	115	-45	98.85	99.4	0.55	6.58
Southwest					*And*	142.55	144.1	1.55	13.4
					Incl.	142.55	143.05	0.5	24.8
					And	202.25	206	3.8	2.22
					And	216	217	1	2.61
					And	232	233	1	1.98
					And	237.2	238	0.8	2.2
					And	241	242	1	2.74
					And	246.7	247.25	0.6	4.53
					And	285.8	286.5	0.7	8.85
					And	288	288.9	0.9	2.11
					And	294.2	294.8	0.6	2.92
					And	319.5	320.5	1	9.47
					And	338	338.6	0.6	5.56
					And	339.9	340.65	0.8	1.76
					And	344.6	345.5	0.9	1.49
PR22-189	6139653	510151	228	112	-45	38	39	1	1.29
Southwest					*And*	53	54	1	1.85
					And	62	67	5	0.84
					Incl.	63	64	1	1.42

					Incl.	66	67	1	2
					And	153.4	154	0.6	1.55
					And	156.5	157.25	0.8	4.6
					And	168.8	171.45	2.7	0.82
					And	181	182	1	1.51
PR22-190	6141104	511456	13	120	*-45*	Hole Lost			
PR22-190A	6141104	511456	200	120	*-45*	100.2	143.25	43.05	0.55
Adit					*Incl.*	100.2	101.25	1.1	6.55
					Incl.	114	118.15	4.2	1.44
					Incl.	126	127	1	1.63
					Incl.	130.85	132	1.2	1.83
					Incl.	142.3	143.25	1	2.56
PR22-191	6141135	511464	182	120	*-45*	61.45	62.5	1.05	1.63
Adit					*And*	135.5	137	1.5	1.68
					And	147.5	148.55	1.1	0.98

Figure 5.2 (Preview): Surface plan map showing drillhole collars of all holes drilled during the 2022 Winter drilling program, and collar locations of all historical drilling programs at the Preview SW deposit and Adit Zone (from: Aug 9, 2022 Press release).



Interpretation of Results

All drillholes drilled during the 2022 drilling campaigns were successful in hitting their intended targets (except PR22-190 which was abandoned due to mechanical failure) and encountering large, low-to-moderate grade mineralized intercepts. The results confirmed the presence of gold mineralization and extended the mineralization down-dip and along strike. The largest interval of mineralized core was intersected in DDH PR22-190A which encounter 0.55 g/t Au over 43.05 m.

Other highlights include PR22-188 with several gold intercepts encountered, most notably 13.4 g/t Au over 1.55 m, 8.85 g/t Au over 0.7 m, and 9.47 g.t over 1 m. A detailed summary is provided in Table 5.1 (Preview).

The Diorite Unit was found to host significant intervals of mineralization. However, mineralization is not lithologically bound, and is directly associated with quartz carbonate veining and structure, notably in shear zones and fault zones. Logging was able to confirm these results and is consistent with historical results.

Figure 5.3 (Preview): Interpreted geological section of the Preview SW Deposit based on drillholes PR22- 188, PR13-154, PR87-41A, PR88-71, PR87-34, PR87-33, and PR85-03.

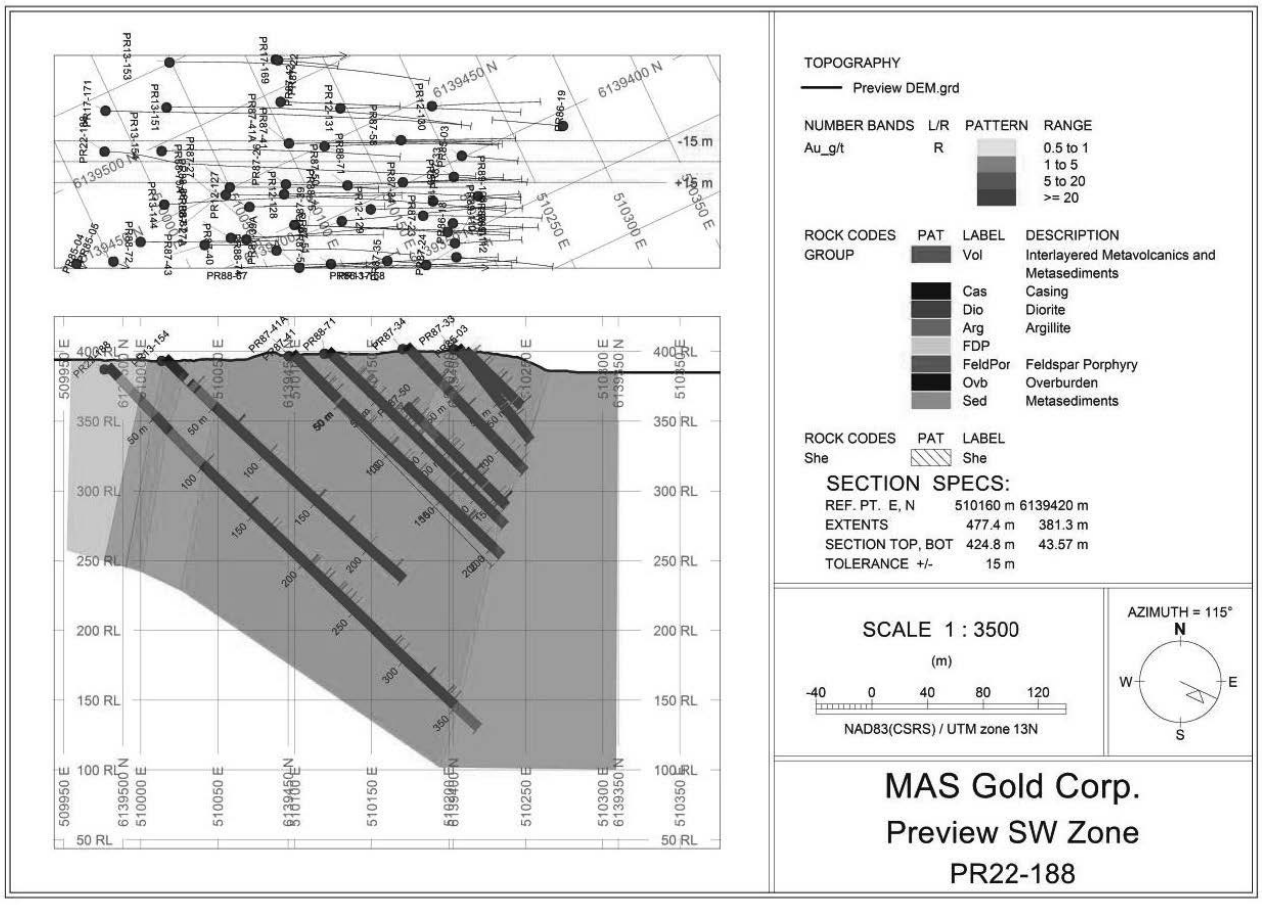
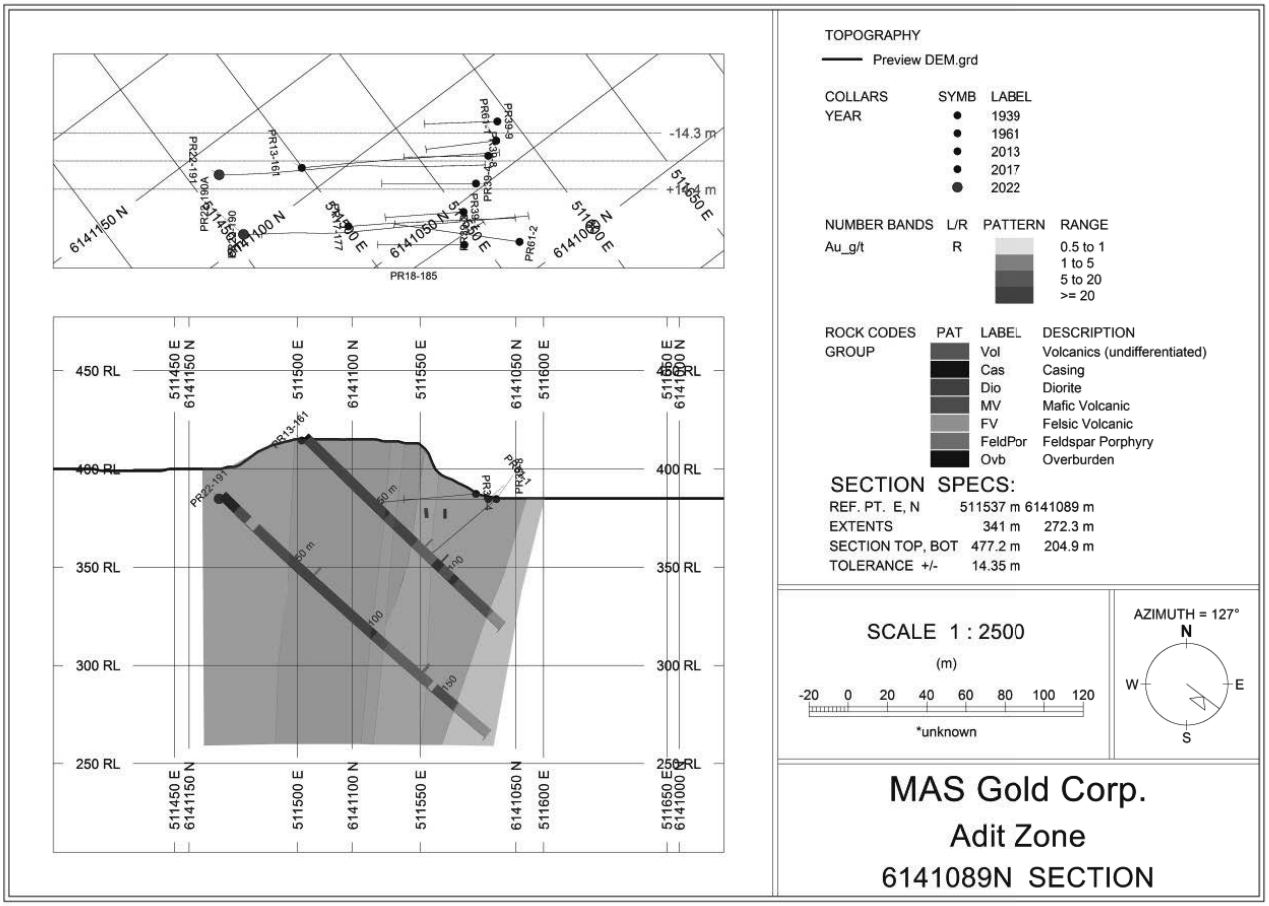


Figure 5.4 (Preview): Geological interpretation of the Preview Adit zone based on drillholes PR22-191, and PR13-161.



6 Sampling, Analysis, and Data Verification Procedures

6.1 Sample Preparation, Analysis and Security Of Core

6.1.1 Cameco and SMDC (1985–1997)

6.1.1.1 Sampling

Very little information is available in reports on drill core sampling methodology; however, Simpson (2016) makes the following observations in the available legacy drill core: “that sample tags were not stapled into the drill core boxes, but the start and end of intervals were clearly marked with felt pen and the sample number was written on the box. Drill core splitting was done with a hammer drill core splitter and resulted in acceptable quality of the split drill core. Blue flagging tape was laid in the box to also mark the intervals. The drill core was split along lines drawn on the drill core by the project geologist.”

Sample lengths were mostly 0.50 m and ranged in length from 0.20 m to 1.0 m. Only prospective intervals, containing arsenopyrite-pyrite veins and stringers, quartz veins and shears, and all sludge sample intervals returning anomalous gold values were sampled. Available assessment report data, including drill core logs, maps, sections and copies of lab certificates, are carefully and methodically presented, indicating that samples were likely collected appropriately and according to industry standards of that time.

6.1.1.2 Laboratory Assaying

From 1985 to 1989, drill core samples were analyzed at TSL Laboratories Inc. (‘TSL’) based in Saskatoon, Saskatchewan. Some checks were done with Loring and Ecotech Laboratory in Flin Flon, Manitoba. In 1997, Cameco used Dunn Analytical Laboratories in Saskatoon.

6.1.1.2.1 1985

Drill core samples were initially crushed to -10 mesh, riffled, and a 300-400 g split pulverized to - 100 mesh. A 1 assay ton FA with gravimetric finish was then performed. Drill core samples exceeding 0.1 oz/ton (3.43 g/t) were routinely re-assayed. Cameco was concerned with the variance in repeats and experimented with grinding methods. They concluded that values in the 1.03-1.71 (0.03-0.05 oz/ton) range were highly variable and decided to routinely re-assay samples >0.05 oz/t (1.71 g/t) Au.

6.1.1.2.2 1986–1989

Drill core samples were coarse crushed to -10 mesh then pulverized in a ring mill to -80 mesh. Samples were then homogenized and riffled to a 300-400 g split. Samples were given a prolonged grinding prior to riffling in order to homogenize the sample so that a more representative subsample could be produced. The split was then pulverized in a ring mill until 95% of the sample was -100 mesh. One assay ton subsample of the -100-mesh material was assayed using Fire Assay pre-concentration with gravimetric finish. Samples with visible gold were sometimes assayed using metallic screen technique following a routine grinding procedure.

6.1.1.2.3 1997

All drill core samples were ground and sieved to -100 mesh, then a one assay ton subsample was analyzed by fire assay pre-concentration with an aqua regia extraction and a flame AA finish. If the sample was >500 ppb a metallic assay was done. In the metallic assay procedure, the entire sample was pulverized, screened at -100 mesh and weighed. All the coarse fraction and at least two one assay ton subsamples from the -100 mesh were fire assayed with a gravimetric finish. Final result is a weighted average of the 2 size fractions.

Routine multi-element analyses were not carried out between 1985 and 1997. In 1986, selected pulps from mineralized intervals were sent for arsenic and silver determinations. TSL (operated by Saskatchewan Research Council (‘SRC') from December 1, 2021) is independent of MAS, and has been in continuous operation since 1981. The TSL quality system conforms to requirements of ISO/IEC 17025 guidelines, and participates in the Proficiency Testing program sponsored by the Canadian Certified Reference Materials Project. The TSL lab has qualified for the Certificates of Laboratory Proficiency since the program's inception in 1997.

6.1.1.3 Bulk Density Data

No legacy bulk density measurements were taken in the field. Cameco performed bulk density measurements on composite bulk samples from typical mineralized intervals. Blended, composite samples weighing from 500 g to 1000 g were measured at Saskatchewan Research Council’s lab in 1990 using an air displacement technique. In addition, Lakefield Research conducted bulk density measurements on representative composite samples that had been collected for metallurgical bench tests. SRC bulk density composites range from 2.71–3.04 t/m3 depending on the amount of quartz and Lakefield composites from 2.82–2.87 t/m3. A value of 2.80 t/m3 was used by Cameco for tonnage calculations.

6.1.1.4 Quality Assurance/Quality Control

Pulps from drill core samples returning >0.10 oz/ton (3.43 g/t) Au were routinely re-assayed by TSL from 1985–1989. There is no discussion of repeats for the 1997 drilling. Check assays on sample rejects were undertaken to confirm gold values. The rejects from mineralized intervals were riffled into two samples. One was relabelled and shipped to TSL and/or Loring in Calgary, Alberta for checks. There is no discussion of checks for the 1985 and 1997 drilling.

There was no record of certified reference materials (CRMs) or blanks being inserted in the sample stream.

6.1.2 La Ronge Gold Corp (2012–2013)

6.1.2.1 Sampling

During the 2012 program, 4,605 samples were collected from 24 drillholes. In addition, 122 CRMs, 132 blanks, and 119 field duplicates were inserted into the sample stream. During the 2013 program, 2,985 samples were collected from 20 drillholes. In addition, 140 CRMs and 83 blanks were inserted into the sample stream.

Sample intervals were determined after drill core had been logged and followed geological breaks. Ten drillholes were sampled in their entirety, and the remaining had unsampled intervals ranging from 3–63 m. Unsampled intervals typically displayed none of the criteria thought to be important for the presence of gold mineralization (i.e. moderate to strong shearing and arsenopyrite concentrations). Typical sample intervals were 0.5 m to 1.0 m in length with a minimum length of 0.30 m and maximum of 1.5 m. Sample tags were stapled into the drill core box at the start of the interval, and both ends of the sample interval were marked with flagging tape.

All sampled drill core was cut in half by rock saw. Cut lines were drawn by staff geologists, and the drill core was cut in order that the same side of the drill core consistently went back in the box. Sampled drill core was placed in a poly bag with the sample number written on in black felt pen.

The sample tag was placed in the bag with the number and bar code facing out. Bags were closed with zap straps immediately after cutting. The bags were then lined up in numerical order and QA/QC samples were inserted into the sequences. Samples were then packed into larger rice bags for shipping.

Samples were packed into rice bags in batches of 40 or 80 samples to maintain the integrity of the QA/QC samples. Bags were labelled with the lab's address, return address for La Ronge Gold, batch number, and sample sequence. A sample submittal form was placed in first bag of each batch. All bags were closed with zap straps. If multiple batches were being shipped, different colours of flagging were used to identify batches.

Samples were either flown to La Ronge by floatplane or transported to the highway along the access road by snowmobile, truck, or utility vehicle. From the highway or floatplane dock in La Ronge, they were loaded onto a truck and either shipped by bus or driven to Saskatoon by the expeditor.

6.1.2.2 Laboratory Assaying

From 2012 to 2013, samples were analyzed at TSL Laboratories Inc. ('TSL') based in Saskatoon, SK. Check assays were performed at the ACME laboratory in Vancouver, BC. Drill core samples were received by the Laboratory, opened, sorted, and dried prior to preparation. Drill core and rock samples were crushed using a primary jaw crusher to a minimum 70% passing 10 mesh. Finer crush then performed through a rolls crusher, obtaining a crushed reject at a minimum 95% passing 10 mesh. Equipment was cleaned between each sample with compressed air and brushes. In order to verify compliance with QC specifications, the lab performed a screen test at a minimum of: start of each group, change of operator, change of machine or environmental conditions or nature of sample appears different. All screen data is recorded in a QC book and this book open for examination at the request of the Client.

A representative split sample was obtained by passing the entire reject sample through a riffler, and by alternating catch pans before taking the final split. Pulp size was 250 grams. The remaining reject material was returned to a labelled bag and stored. The sub-sample thus obtained was pulverized to a minimum 95% passing 150 mesh. Checks on screens were performed at a minimum of: start of each group, change of operator, change of machine or environmental conditions or nature of sample appeared different. All screen data was recorded in a QC book, was open for examination at the request of the Client. Pulverizers were cleaned with a sand wash when required, or between each sample if requested.

Gold was analyzed by FA/AA using a 30-g charge. Assay values 1000 ppb Au or greater, FA/AA finish, were re-assayed using FA/Gravimetric using a 1 AT charge (29.16 g). Au detection limit FA/AA was 5 ppb; Au detection

limit FA/Gravimetric was 0.10 g/t.

CRMs were inserted approximately every 20 samples, as well as two pulp duplicates and one geological blank in every batch with FA/AA work and three pulp duplicates for FA/Gravimetric work. Results from all internal QC samples and repeats were reported on the certificates. La Ronge Gold had multi element analyses using the ICP-MS multi-acid digestion method undertaken on all samples for 18 drillholes.

TSL is independent of MAS and, the TSL quality system conforms to requirements of ISO/IEC CRM 17025 guidelines and participates in the Proficiency Testing program sponsored by the Canadian Certified Reference Materials Project.

6.1.2.3 Bulk Density Data

La Ronge Gold collected 315 measurements of bulk density using a water immersion method without a wax coating on drill core samples during 2012. Every 20th measurement was a calibration using the same drill core specimen. Bulk density samples were collected from the primary lithologies including diorite (204) and volcanics (109). Only 2 measurements were collected from the felsic intrusives. Selected bulk density samples were biased towards visibly mineralized sections. Bulk density readings ranged from 2.55 t/m3 to 3.22 t/m3 with a mean of 2.80 t/m3.

A total of 21 bulk density samples were sent to SRC in Saskatoon to verify field measurements. SRC used the same water immersion method on unsealed drill core samples. The results showed there was no bias between the field and laboratory methods.

6.1.2.4 Quality Assurance/Quality Control

In 2012 and 2013, La Ronge Gold randomly inserted 1 CRM, 1 blank, and 1 duplicate into every batch of 40 (37 regular and 3 QA/QC) samples. Extra blanks could be inserted after potential high-grade intervals. Duplicates sampled in 2012 were half drill core. La Ronge Gold sent 160 pulps from the 2012 winter drilling program to ACME laboratory in Vancouver, BC for check assays.

In 2012, La Ronge Gold re-sampled two legacy holes completely to check results. The original sample intervals were used where the drill core had been previously sampled and new intervals where whole drill core was previously unsampled.

6.1.2.4.1 Certified Reference Materials (CRMs)

Four CRMs were used to monitor laboratory accuracy during the 2012 and 2013 drill programs (see Table 6.1.2.4.1.1 (Preview)). Two were purchased from Rocklabs Limited, New Zealand and the others obtained from CDN Resource Laboratories Ltd. of Langley, B.C. Upon receipt of the assay data, the CRM results were examined and compared with the certified mean values for that material. Where the results were within two standard deviations from the certified mean values, the CRM was passed. Only one of the CRM assays marginally exceeded the two standard deviation limit and the results were deemed acceptable.

Table 6.1.2.4.1.1 (Preview): Certified Reference Material (CRM) Values for 2012–2013 Drilling (Au) – La Ronge Gold (Simpson 2016).

CRM	Au g/t (Fire Assay)
SH55	1.375 ± 0.014
HiSiP1	12.05 ± 0.13
CDN-GS-2K	1.97 ± 0.18
CDN-GS-7E	7.32 ± 0.50

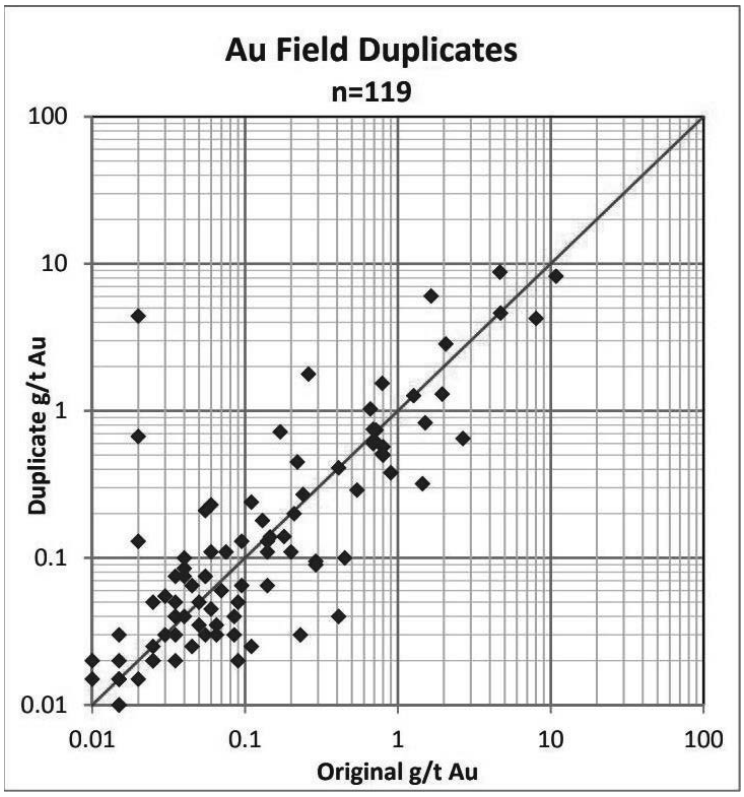
6.1.2.4.2 Blanks

The assay data, the assays from blank samples were examined and compared with accepted values. For the first 14 drill holes, blank material was sourced from a local outcrop. Blank results revealed that the blank material often ran over trace amounts of gold. Further examination revealed that it contained visible sulphide mineralization and was not acceptable for use as a blank reference. Crushed white landscape rock was purchased from a Rona store and used for the rest of the program. No blank failures were detected using this material.

6.1.2.4.3 Field Duplicates

A total of 119 half drill core field duplicates were analyzed from the 2012 drill program. No significant bias was evident in the statistics as illustrated in the scatterplot in Figure 6.1.2.4.3.1 (Preview). The Absolute Relative Difference (ARD) Cumulative Frequency plot for Au in the field duplicates (also shown in Figure 6.1.2.4.3.1 (Preview)), indicates a high level of variability between field duplicates with a value of around 65% at the 90% cumulative frequency level.

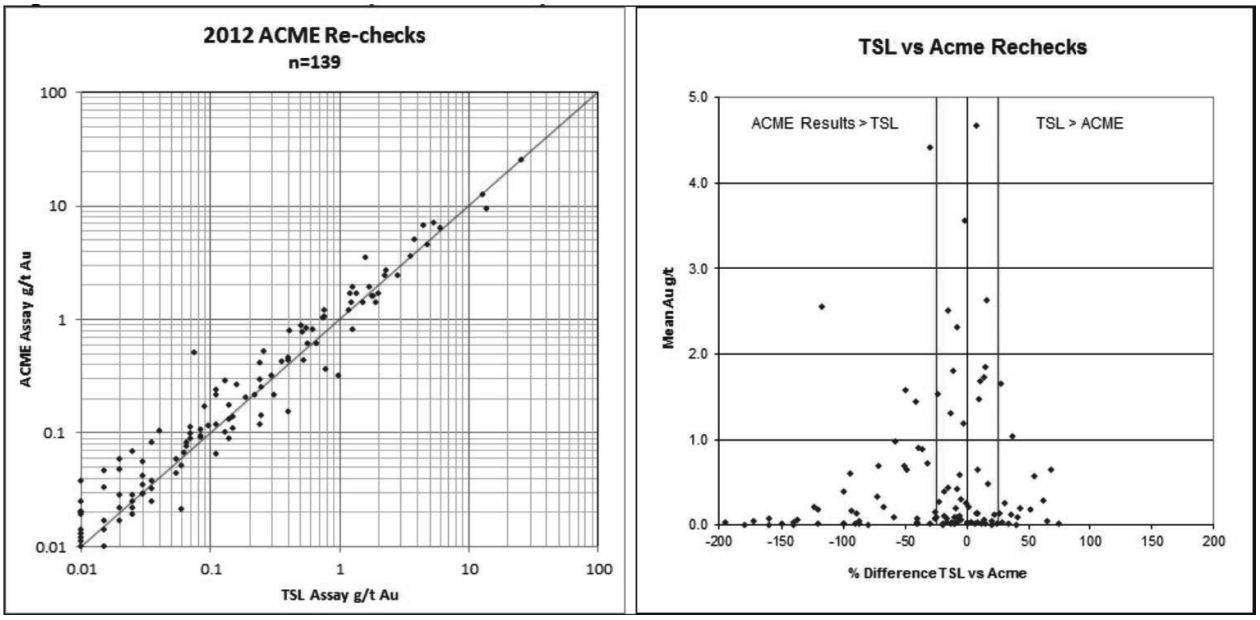
Figure 6.1.2.4.3.1 (Preview): Performance of field duplicated (Au) 2012 to 2013 drilling (Simpson, 2016).



6.1.2.4.4 Between Lab Pulp Checks

As a check on the primary assays by secondary laboratory, pulps from two sequential assay batches were sent to Acme Laboratory for analysis. A statistical comparison of the 139 samples showed that, for these batches, Acme had a high bias relative to TSL and that the bias was greater at low Au concentrations (Figure 6.1.2.4.4.1 (Preview)).

Figure 6.1.2.4.4.1 (Preview): Performance of Lab Pulp Check (Au) 2012 drilling (Simpson, 2016).



ACME Labs (acquired by Bureau Veritas in 2012) is independent of MAS. At each lab, a quality system compliant with the International Standards Organization (ISO) 9001 Model for Quality Assurance and ISO/IEC 17025 General Requirements for the Competence of Testing and Calibration Laboratories is implemented. On November 13, 1996, Acme became the first commercial geochemical analysis and assaying lab in North America to be accredited under ISO 9001. The laboratory maintained its registration in good standing since that time.

6.1.3 Comstock Metals Ltd. – 2017 to 2018 Drilling Program

6.1.3.1 Sampling

A total of 2,926 drill core intervals were selected and sent for analysis, totalling 3,232.7 metres of drill core length. Each interval was typically either 1.0 m or 1.5 m in length, depending on the intensity of visual mineralization and alteration. The minimum sample length was 0.5 m and the maximum was 2.76 m. The drill core sample intervals were marked out and tagged by APEX geologists, and the drill core was then photographed. Samples were sawn in half using a drill core saw. Duplicate samples were cut into quarters. For each sample, one half drill core was sent for analysis and the remaining half was left in the box. For duplicate samples, one half drill core was used as the 'original' sample, one quarter drill core was used as the 'duplicate sample', and one quarter drill core was left in the box. The remaining halved and quartered drill core is stored at Preview Camp.

Drill core samples were placed into labelled plastic sample bags along with a sample tag inscribed with the unique sample number. The samples were placed into woven (poly) rice bags labelled with return and sender address's and secured with cable ties. Shipments were driven or flown out of camp and delivered to the ALS preparation lab in Saskatoon. The samples were prepared in Saskatoon and shipped via ALS's internal network to the ALS Vancouver lab for analysis. ALS reported nothing unusual with respect to the shipments, once received.

6.1.3.2 Laboratory Assaying

Once received by ALS, the samples were logged into the ALS tracking system, assigned bar code labels and weighed.

The samples were then dried and crushed to pass a U.S. Standard No. 10 mesh, or 2-mm screen (70% minimum pass). A 500-g split was taken and pulverized to pass a U.S. Standard No. 200 mesh, or 75-micron screen (85% minimum pass). The prepared samples were analyzed by ALS Geochemistry Methods ME-MS61 (48 element four acid ICP-MS) and Au-AA24 (Au 50-g fire assay AA finish). Samples with values exceeding 10.0 ppm Au were also analyzed by ALS Geochemistry Method Au-GRA22 (Au 50-g fire assay gravimetric finish). For ME-MS61 analysis, a prepared sample (0.25 g) is digested with perchloric, nitric and hydrofluoric acids. The residue was leached with dilute hydrochloric acid and diluted to volume. The solution was then analyzed by ICP-MS. Results were corrected for spectral interelement interferences.

For Au-AA24 analysis, a prepared (50 g) sample was fused with a mixture of lead oxide, sodium carbonate, borax, silica and other reagents as required, inquarted with 6 mg of gold-free silver and then cupelled to yield a precious metal bead. The bead was digested in a 0.5 mL dilute nitric acid in the microwave oven, 0.5 mL concentrated hydrochloric acid was then added and the bead was further digested in the microwave at a lower power setting. The digested solution was cooled, diluted to a total volume of 4 mL with de-mineralized water, and analyzed by atomic absorption spectroscopy against matrix-matched CRMs. Samples that returned >10.0 ppm Au, a 50-g sample was re-assayed using the above method with a gravimetric finish (Au-GRA22). ALS Minerals is independent of Comstock Metals and has developed and implemented strategically designed processes and a global quality management system at each of its locations.

The global quality program includes internal and external inter-laboratory test programs and regularly scheduled internal audits that meet all requirements of ISO/IEC 17025:2017 and ISO 9001:2015. All ALS geochemical hub laboratories are accredited to ISO/IEC 17025:2017 for specific analytical procedures.

6.1.3.3 Quality Assurance/Quality Control

The QA/QC measures employed in the field during the 2017 and 2018 diamond drilling programs comprised inserting CRMs, blanks and duplicate samples into the sample stream, each at an approximate rate of one QA/QC sample per 20 samples. CRMs and blanks were compared to expected values to ensure the lab results fall within the acceptable margin of error. Similarly, duplicate sample results were compared to originals to test the repeatability of lab results. CRMs were inserted into the sample stream to verify the accuracy of the laboratory analysis. Four CRMs were selected for the drill program: CDN GS-2P, CDN GS-2K, CDN GS-7E and CDN GS-13B. QA/QC summary charts for the CRMs are presented in Figure 6.1.3.3.1 (Preview). The charts indicate the measured values for each CRM in addition to the certified value, and the second and third “between laboratory” standard deviation for gold (Au).

There were two general industry standard criteria employed by which CRMs were assigned a ‘pass’ or ‘reviewable’ status. First, a ‘reviewable’ CRM was defined as any CRM occurring anywhere in the sample sequence returning a value greater than three standard deviations (>3SD) above or below the accepted value. Second, if two or more consecutive CRMs from the same batch returned values greater than two standard deviations (>2SD) above or below the accepted value on the same side of the mean, they were classified as ‘reviewable’. QA/QC samples falling outside the established limits were flagged and subject to review and possible reanalysis, along with the 10 preceding and succeeding samples.

A total of eighty (80) CDN GS-2P, five (5) CDN GS-2K, seven (7) CDN GS-7E and eighty (80) CDN GS-13B were inserted into the sample stream of 2,926 drill core samples. One sample was flagged for returning a value >3SD below the certified value for Au in CDN GS-13B. Sample V179625 returned a value of 9.3 ppm Au. All other CRMs were assigned a ‘pass’ status according to the criteria outlined above.

Blank samples were inserted into the sample stream to check for contamination during sample preparation and analysis. Two types of blanks were selected for the drill program: CDN BL-10 blank pulps and ½” mesh silica coarse blanks (500 g). The blank pulps were used to test contamination during analysis and the coarse blanks were used to test for contamination during preparation. QA/QC summary charts for the two blanks are presented in Figure 6.1.3.3.2 (Preview). The charts indicate the measured values for each blank in addition to the analytical method detection limit, 2x the detection, and 3x the detection limit for gold (Au). A blank was considered “reviewable” i f it returned a value greater than 2x the detection limit of the analytical method.

A total of 171 blanks were inserted into the sample stream of 2,926 drill core samples. Three samples were flagged

for returning values greater than 3x the detection limit for Au. After followup with the lab, including a review of ALS's internal QA/QC measures, the results were deemed to be acceptable. All other blanks were assigned a "pass" status according to the criteria outlined above.

Figure 6.1.3.3.1 (Preview): Performance of 2017–2018 drilling CND CRMs (Au) – Comstock Metals.

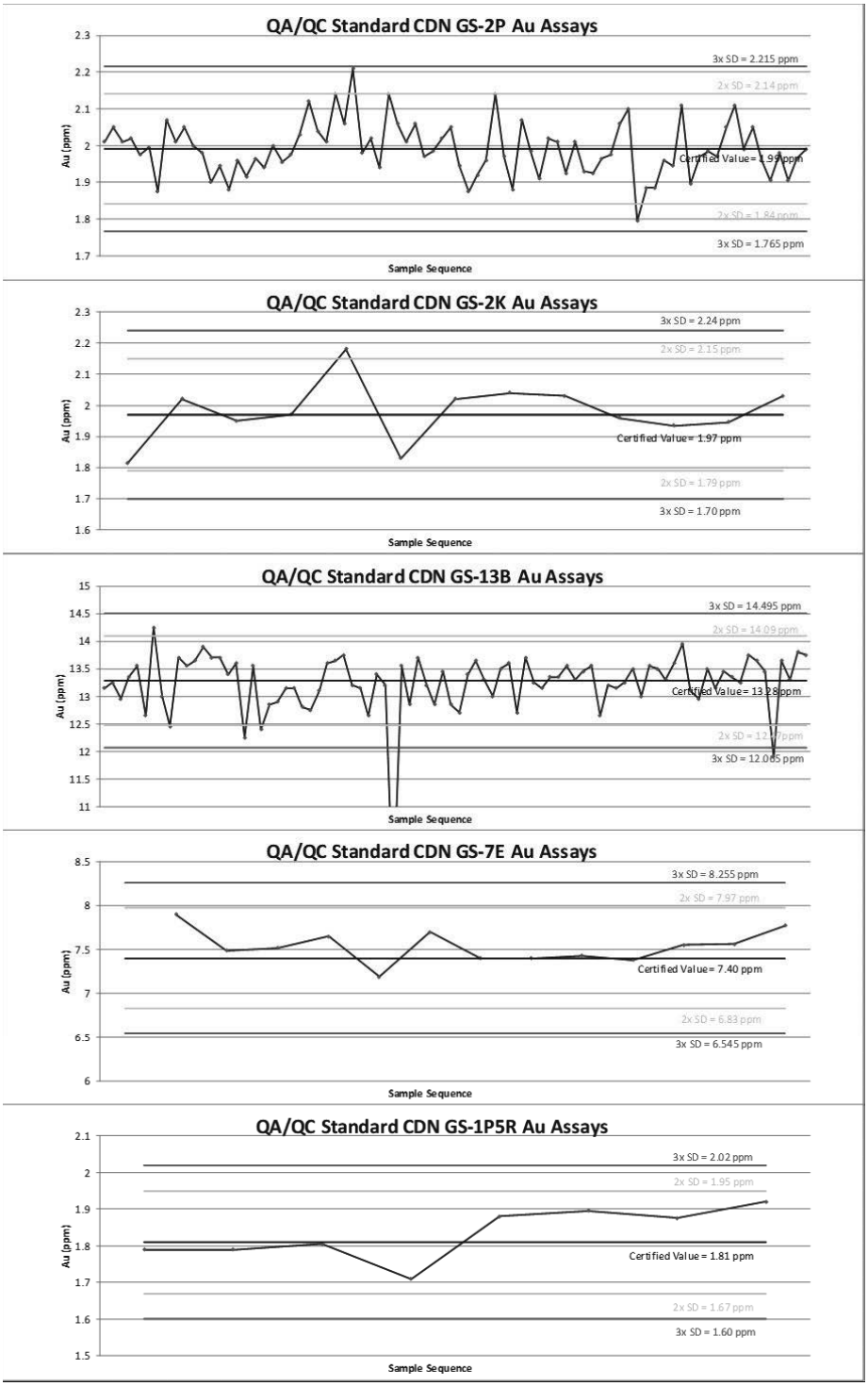
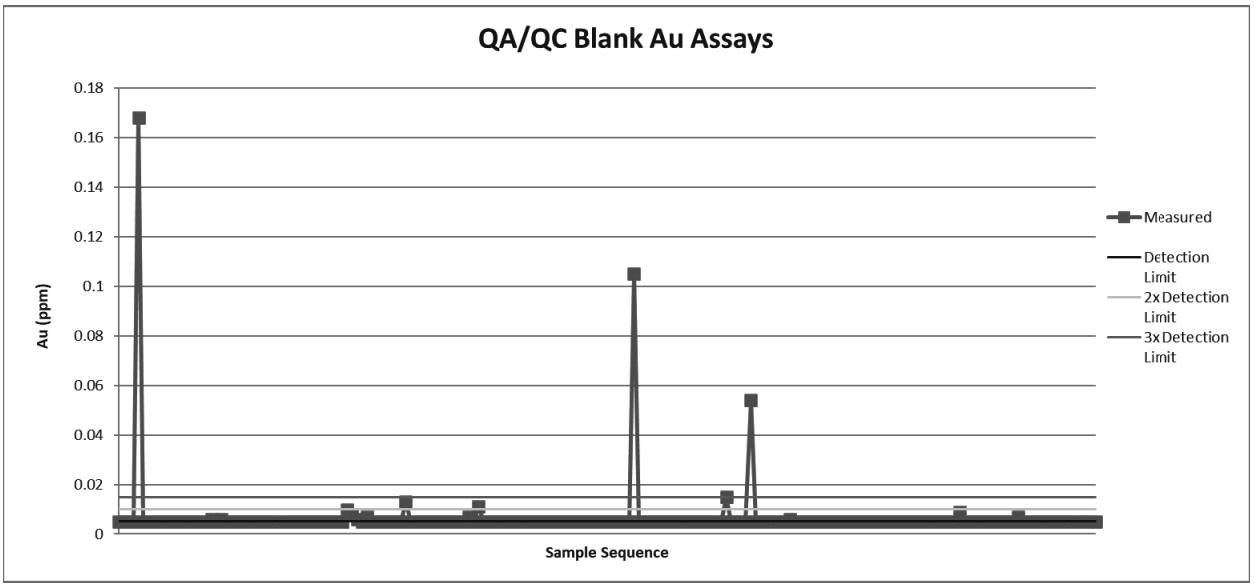
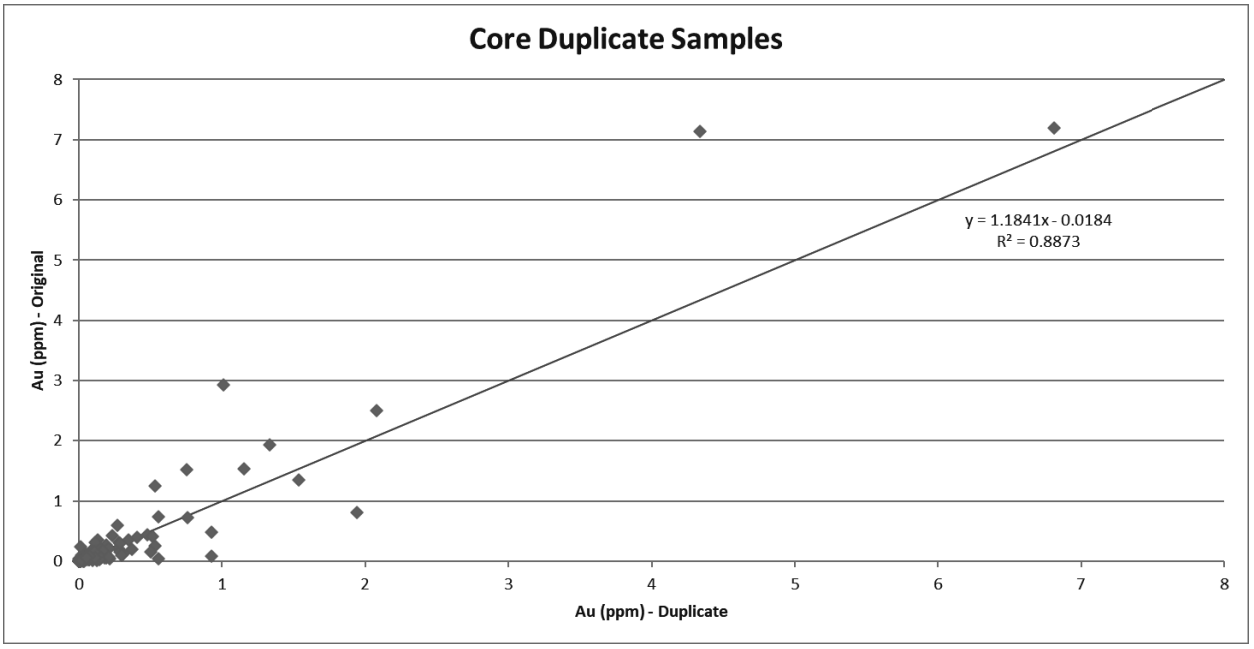


Figure 6.1.3.3.2 (Preview): Performance of 2017 to 2018 Drilling Blanks (Au) – Comstock Metals.



Duplicate drill core samples were collected to assess the repeatability of individual analytical values. A total of 172 duplicate samples were collected and analyzed. Figure 6.1.3.3.3 (Preview) shows the original versus duplicate values for gold (Au). The results indicate a good overall repeatability of the drill data.

Figure 6.1.3.3.3 (Preview): Performance of Duplicates (Au) 2017 to 2018 Drilling (APEX Geoscience Ltd,



6.1.4 MAS – 2022 Drilling Program

6.1.4.1 Sampling

Mineralized drill core intervals for sampling were selected based on the visual identification of quartz veining, shearing, alteration, sulphide mineralization and visible gold. Each drillhole was oriented and then sampled from top

to bottom. Sample intervals and cut lines were marked by the responsible Axiom Geologist to ensure homogenous lithologies and to avoid crossing any significant alteration. Samples ranged from 0.5 m to 1.0 m in zones of higher sulphide mineral concentration and vein densities and up to 2-m intervals in zones with reduced sulphide mineral concentration and low priority lithologies.

The drill core samples were cut in half (lengthwise) at site, using diamond tip rock saws. Both the saw and the samples were washed in clean water to remove any contamination. All cut and cleaned samples were then placed in their own tamper-proof and sequentially numbered polyethylene sample bag sealed with a locking plastic tie. In each case, drillhole numbers, sample interval depths, sample lengths and sample numbers were verified independently by both the responsible Axiom geologist and the sampling technician.

Bagged drill core samples were sorted, batched and loaded into rice bags labelled with a shipment number, shipment address and return address. Filled rice bags were securely stored in the core shack used for logging until transported to SRC Laboratories in Saskatoon in pickup trucks, by Axiom personnel. Half drill cores for all the drilled holes have been retained for permanent record, in the Preview SW drill core yard.

6.1.4.2 Laboratory Assaying

MAS sent 920 half drill core samples, 55 CRMs, 44 blanks and 42 pulp duplicate samples (field duplicates) to SRC for analysis in 2022. All rock sample preparation was conducted by SRC at their preparation facility in Saskatoon, SK. Rock samples were dried, crushed to 70% passing 1.70 mm. A 250-gr sample is then riffle split and pulverized to 95% passing 106 microns. The pulveriser was cleaned using a silica sand wash after every samples as to avoid any potential contamination.

Drill core analyzed by SRC was handled at their facility in Saskatoon, SK. Drill core samples were analyzed for gold using FA/AA of 30 g as well as multi-element ICP-MS with a multi-acid digestion. Gold assays returning greater than 3 g/t (ppm) where analyzed using gold fire assay with gravimetric finish. Reject pulps were saved and stored for potential, future metallic screening, or other analyses.

SRC is independent of MAS and has a quality management system and select methods that are ISO/IEC 17025:2005 accredited by the Standards Council of Canada. The laboratory is also compliant to ASB, Requirements and Guidance for Mineral Analysis Testing Laboratories and participates in regular inter-laboratory tests for many of its package elements.

6.1.4.3 Bulk Density Data

The Preview SW Qualified Person used measurements of bulk density to assign bulk density to the block model. Averages were used by lithology. The bulk density averages are summarized below in Table 6.1.4.3.1 (Preview).

Table 6.1.4.3.1 (Preview): Bulk Density.

Lithology	Bulk Density (t/m^3)	Number of Measurements
Diorite (DIO)	2.84	363
Feldspar Porphyry (FDP)	2.71	8
Volcanics (VOL)	2.79	317
Overburden (OVB)	2.00	0
Sediments (SED)	2.85	11
Background	2.80	N/A

At Preview Adit (North), a bulk density of 2.8 t/m3 was used for all material below topography.

6.1.4.4 Quality Assurance/Quality Control

A QA/QC program was conducted by inserting duplicates, certified reference materials (CRMs) and pulp and course blanks. Additionally, SRC included an internal QA/QC duplicate on fire assay gold analyses. In total, approximately 14% of the samples were external QA/QC samples.

A total of five CRMs, prepared and supplied by CDN, were used during MAS' 2022 Preview SW drilling program. They were alternately inserted into the sample stream to ensure semi-randomization. The five CRMs were: GC-20C (19.65 ±0.30 g/t Au), GS-7H (6.54 ±0.265 g/t Au), GS-6G (6.30 ±0.30 g/t Au), ME-1501 (1.38 ±0.055 g/t Au) and ME-2001 (1.317 ±0.07 g/t Au). The BL-10 pulp blanks, supplied by CDN, and OREAS coarse blank blanks material, supplied by OREAS North America Inc., of Sudbury, Ontario, were also used throughout the 2022 drill program. The Preview SW Qualified Person reviewed the assay returns, as reported by SRC, for the 44 BL-10 and OREAS blank samples inserted into the sample stream onsite. All OREAS blanks and all but one of the BL-10 blanks returned values less than 5 ppb (see Figure 6.1.4.4.1 (Preview) and Figure 6.1.4.4.2 (Preview)). The Preview SW Qualified Person does not consider the single elevated blanks to be of material impact to the Mineral Resource data.

The Preview SW Qualified Person also assessed the CRM data for the 2022 drill program, consisting of 113 samples. Criteria for assessing CRM performance are based as follows: Data falling within ±3 standard deviations (σ) from the certified mean value, pass. Data falling outside ±3 σ from the certified mean value, fail. All CRMs pass (see Figure 6.1.4.4.3 (Preview)), except for two high failures for the GS-6G CRM and four low failures for the GS-1P5T CRM). In all cases, the failures are minor and may also represent misallocations (particularly the GS-1P5T failures). The Preview SW Qualified Person does not consider these minor failures to be of material impact to the resource data and considers the CRM results to demonstrate acceptable accuracy in the 2022 drill core data.

Figure 6.1.4.4.1 (Preview): Performance of 2022 Drilling BL-10 Blank (Au) – MAS

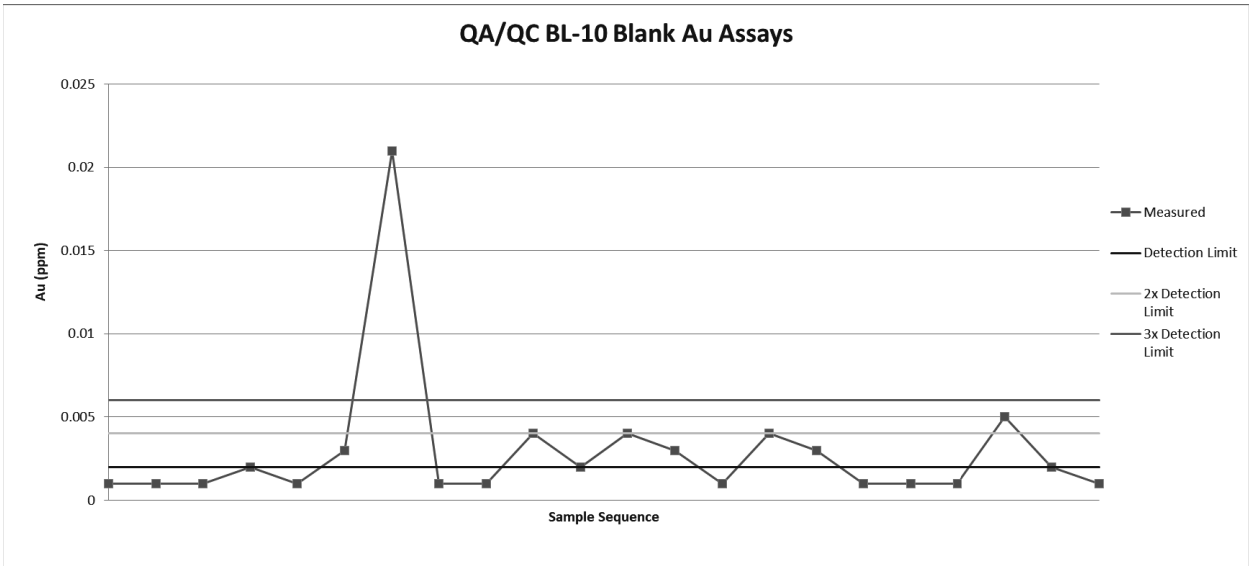


Figure 6.1.4.4.2 (Preview): Performance of 2022 Drilling OREAS Blank (Au) – MAS

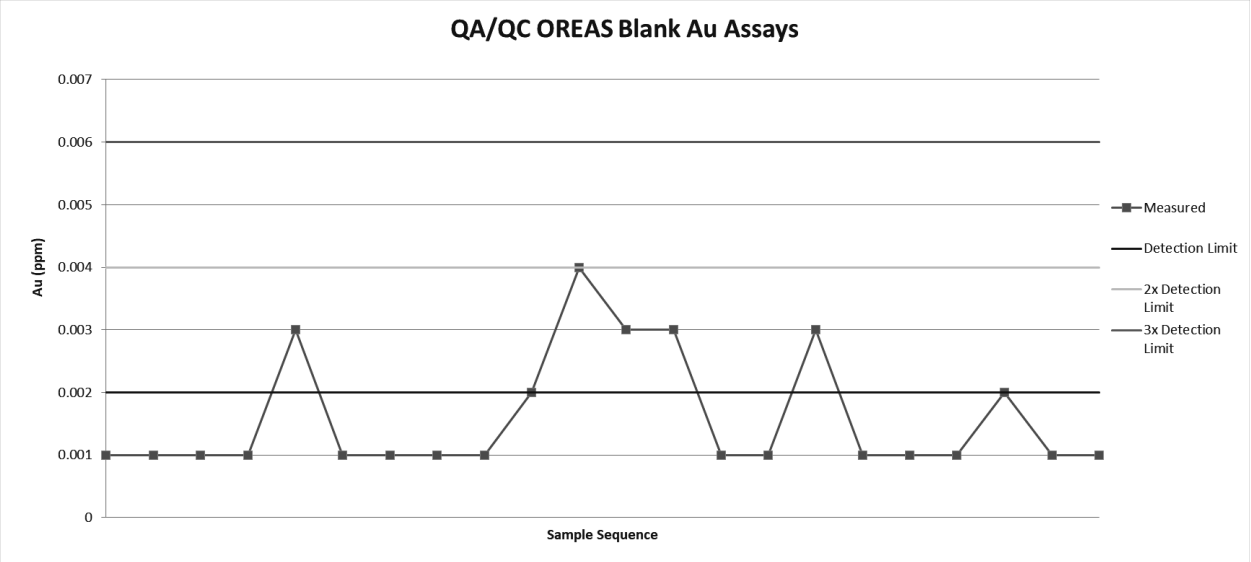
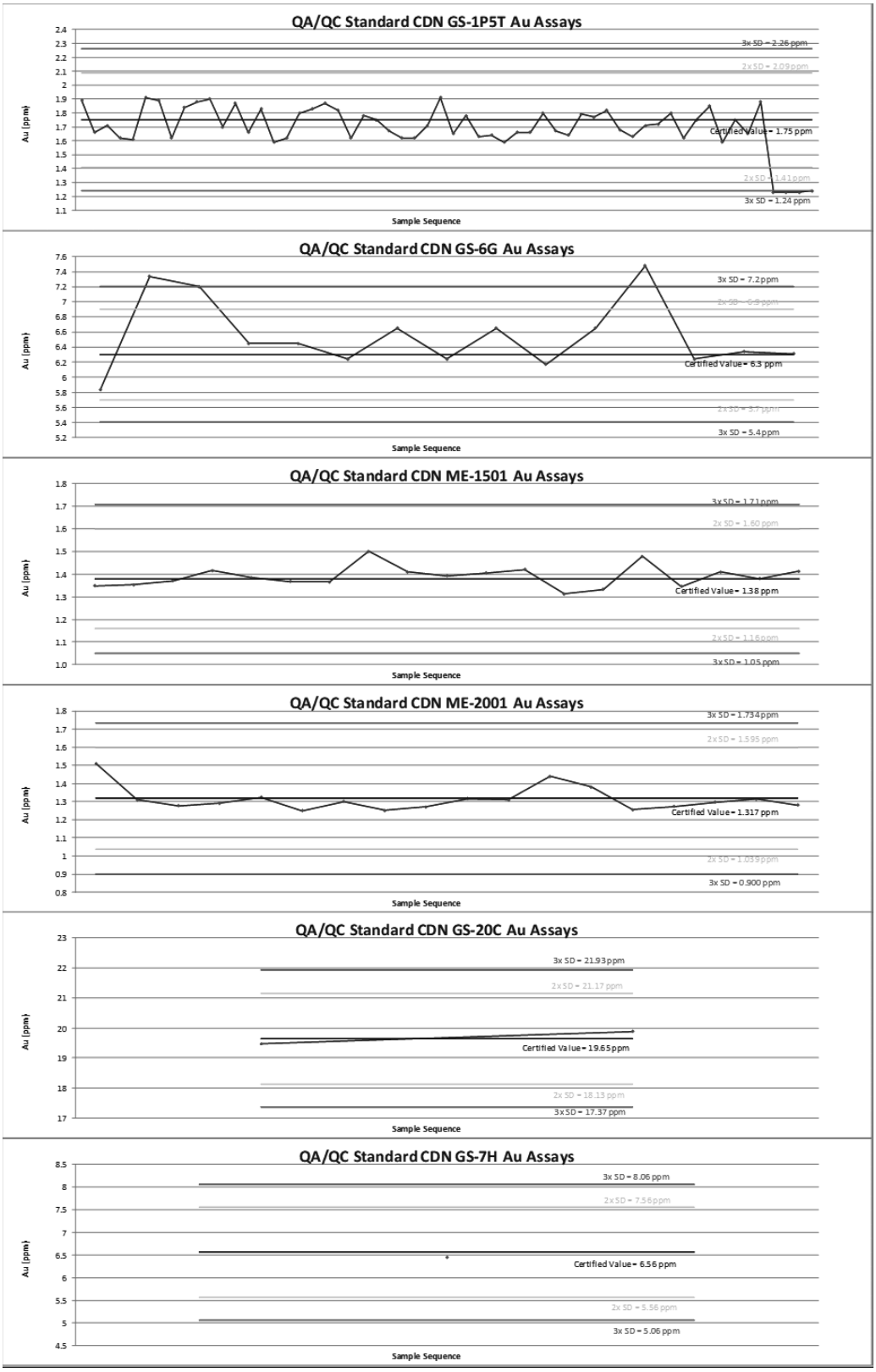


Figure 6.1.4.4.3 (Preview): Performance of 2022 Drilling CDN CRMs (Au) – MAS



Field duplicates and lab replicate data for gold were examined for the 2022 drill program. at the Preview SW Project by the Preview SW Qualified Person. Scatter graphs were made to assess the data and, excellent gold precision is noted in both the field and pulp duplicate level, with R2 values of 0.998 and 0.997, respectively (Figure 6.1.4.4.4 (Preview) and Figure 6.1.4.4.5 (Preview)). The Preview SW Qualified Person considers the duplicate data to show acceptable precision at the field and pulp level for the 2022 data at the Preview SW Project.

Figure 6.1.4.4.4 (Preview): Performance of External Duplicates (Au) 2022 Drilling – MAS

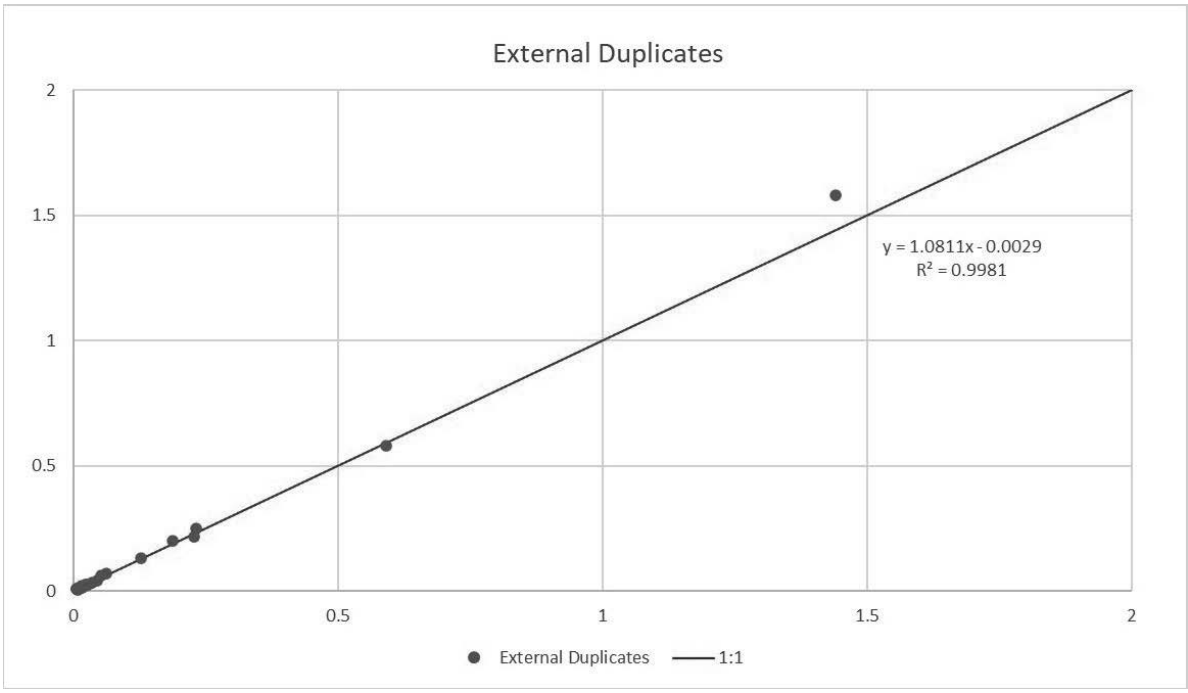
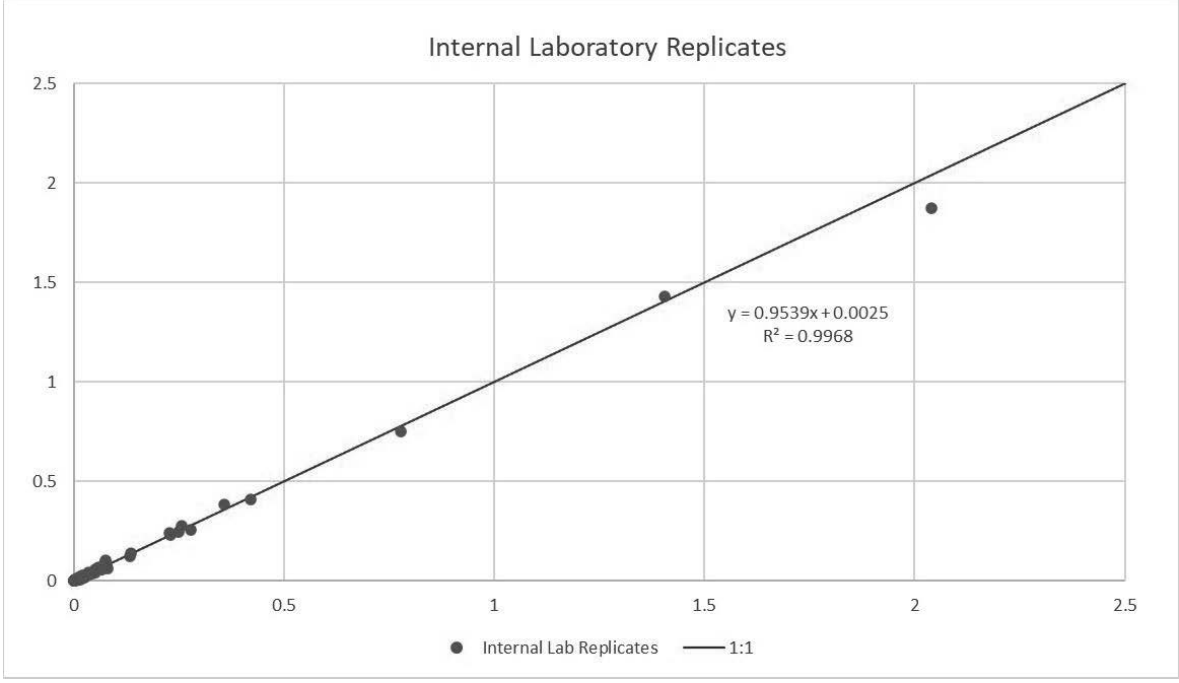


Figure 6.1.4.4.5 (Preview): Performance of Laboratory Duplicates (Au) 2022 Drilling – MAS



6.1.5 Preview SW Qualified Person's Opinion

6.1.5.1 Historical Data (Up to 1997)

Sample collection, preparation, analysis, and security for historical data were not able to be adequately verified, due to the lack of documentation available reporting sample preparation, analytical techniques and QA/QC procedures employed for SMDC's or Cameco's 1986 to 1997 drilling programs. Considering this, they were assumed to be in line with industry standard methods of the time and for the types of gold deposits as described in Section 8 of the Preview SW Technical Report.

6.1.5.2 MAS' Preview SW Data (2022)

MAS' drilling and sampling programs has included checks on surveys, collar coordinates, lithology data and sample identification. In the Preview SW Qualified Person's opinion, the checks are appropriate, consistent with industry standards and include independent audits.

In the opinion of the Preview SW Qualified Person, the sampling and security procedures and protocols employed during MAS' 2022 drilling and sampling program reflects standard industry practice and are, therefore, considered appropriate to support Mineral Resource estimations.

6.1.5.3 Preview SW Qualified Person's Opinion (2022)

It is the Preview SW Qualified Person's opinion that sample preparation, security and analytical procedures for the 2022 drilling at the Preview SW Project were adequate and examination of QA/QC results for all recent sampling indicates no significant issues with accuracy, contamination or precision in the data. The Preview SW Qualified Person considers the data to be of good quality and satisfactory for use in the current Mineral Resource Estimate.

6.2 Data Verification

6.2.1 2022 Data Verification

MAS provided the Preview SW Qualified Person with a compilation of all the historical and recent drilling data on the Preview SW deposit. The database for Mineral Resource Estimation consists of 118 historical holes, drilled by SMDC and Cameco between 1985 and 1997 and with a total length of 16,554 m, 44 holes drilled by La Ronge Gold between 2012 and 2013 and with a total length of 9,695 m, 68 drillholes completed by Comstock Metals with a total length of 14,394 m and 5 drillholes completed by MAS in 2022 with a total length of 995 m.

6.2.1.1 Historical Drillhole Data Verification (SMDC & Cameco)

Independent verification of the historical data from SMDC and Cameco drilling completed between 1986 and 1988 (comprising 48.3% of the overall data in the database) was undertaken by the Preview SW Qualified Person. Verification was carried out on a total of 1,364 samples out of a total of 12,508 samples (representing 10.9%) of the historical data by checking against copies of the original Assessment Report data. Assay values for gold were verified, as well as sample intervals. No material errors were observed in the data.

6.2.1.2 Recent Drillhole Data Verification (La Ronge Gold, Comstock Metals & MAS)

Independent verification of the more recent data, comprising 46.2% of the overall Mineral Resource data, from La Ronge Gold drilling (2012 to 2013), Comstock Metals (2017 to 2018) and MAS (2022) was undertaken by the Preview SW Qualified Person. Verification was conducted on the 2012, 2017 and 2022 drillhole assay data for gold, by comparison of the database entries with assay lab certificates, supplied directly to the Preview SW Qualified Person from SRC Geoanalytical Laboratories (formerly TSL) of Saskatoon, Saskatchewan. A total of 1,368 samples out of a total of 8,449 samples (representing 16.2%) of the recent data. No material errors were observed in the data.

6.2.1.3 Mineral Resource Estimation

The Preview SW Qualified Person responsible for Mineral Resource estimation reviewed the Mineral Resource data for the Preview SW Project (including a review of 4 twin drill holes completed by the previous owner, Comstock) and concludes that the collar, downhole survey, assay and lithology data are adequate to support Mineral Resource estimation.

The drill database was provided to the Preview SW Qualified Person in comma-delimited text files. The Preview SW Qualified Person imported the collar, survey, lithology and assay data into HxGN MinePlan®, a commercial mining software program.

A topographic surface was supplied by MAS and was constructed using Lidar imagery collected during 2021.

The Preview SW Qualified Person compared the drillhole collars with the topographic surface and found differences of generally <10 m in elevation between the drillhole collars and the surveyed topography. The drillhole drill collar elevations were adjusted to match the surface topography.

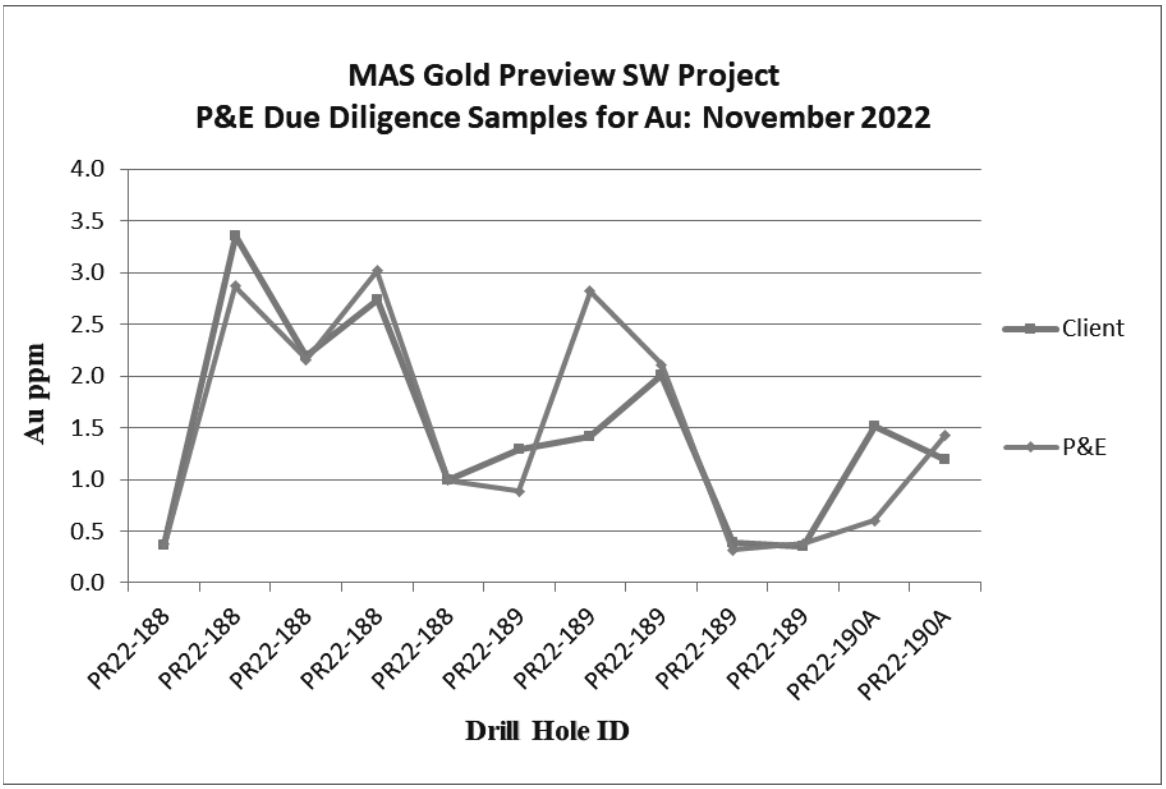
6.2.1.4 2022 Site Visit and Independent Sampling

The Preview SW Project area was visited by Mr. Brian Ray, of P&E, from November 8–9, 2022, for the purpose of completing a site visit and due diligence sampling. During the site visit, Mr. Ray identified numerous drill-hole pads within the Mineral Resource area and also verified the location of several drill holes. Additionally, Mr Ray discussed details of the Project's exploration procedures and protocols with MAS personnel, which were found to meet or exceed industry-standard practices.

During the 2022 site visit, Mr. Ray collected 12 drill core and 12 pulp samples from 13 diamond drillholes completed during the 2017, 2018 and 2022 drilling campaigns. A range of high-, medium- and low-grade samples were selected, and drill core samples were collected by taking the remaining half drill core to be quartered by Activation Laboratories Ltd. (Actlabs). The remaining quartered drill core will be returned to their appropriate drill core boxes come spring of 2023. Individual samples were placed in plastic bags with a uniquely numbered tag, after which all samples were collectively placed in a larger bag for delivery to the lab. Samples from the 2022 site visit were couriered to the Actlabs laboratory in Ancaster, Ontario by Mr. Ray for analysis. Samples at Actlabs were analysed for gold by fire assay with Instrumental Neutron Activation Analysis (INAA) or Atomic Absorption (AA) finish. Bulk densities were determined by water displacement method (RX16 – Bulk Density on Core method) on all 12 drill core samples. The Actlabs' Quality System is accredited to international quality standards through ISO/IEC 17025:2017 and ISO 9001:2015. The accreditation program includes ongoing audits, which verify the QA system and all applicable registered test methods. Actlabs is also accredited by Health Canada.

Results of the Preview SW Project site visit verification samples for gold are presented in Figure 6.2.1.4.1 (Preview).

Figure 6.2.1.4.1 (Preview): 2022 site visit results for gold.



The presence of a nugget effect in the data is evident. However, the Preview SW Qualified Person considers that there is acceptable correlation between the Au assay values in MAS' database and the independent verification samples collected by the Preview SW Qualified Person and analyzed at Actlabs.

6.2.1.5 Adequacy of Data

Verification of the Preview SW Project data, used for the current Mineral Resource Estimate, has been undertaken by the Preview SW Qualified Person, including verification of historical and recent 2022 drilling data from hard-copy reports, containing drillhole logs, assay certificates, cross-sections and maps, and lab-direct assay certificates, as well as an independent site visit to the Property and independent verification sampling. This work provides confidence in both the historical and recent MAS 2022 data of the Preview SW Project.

The Preview SW Qualified Person is satisfied that sufficient verification of both the historical and 2022 drillhole data has been undertaken and that the supplied data are of good quality and suitable for use in the current Mineral Resource Estimate for the Preview SW Project.

7 Mineral Processing and Metallurgical Testing

Metallurgical Assessment – Preview Southwest (PSW) Mineralization

Metallurgical tests were performed by ALS, Kamloops B.C. on two PSW Composites — from Zone 102 and 104 in 2013 and on composites from Zone 103 and Zone 104 in 2017. These composites are understood by the Preview SW Qualified Person to represent PSW mineralization.

Composite Sample Chemical and Mineralogical Characteristics

The chemical characteristics of laboratory-prepared composite samples are shown in Table 7.1 (Preview).

Table 7.1 (Preview): Preview SW composite sample analyses.

Zone	Date	g/t		Percent (%)					
		Au	Ag	Fe	As	S(t)	S(s)	C	TOC
102	2013	3.43	1	3.6	0.63	0.47	0.43	0.45	0.02
104	2013	2.53	1	3.1	0.17	0.37	0.33	0.22	0.01
103	2017	4.26		2.9	0.33		0.40		
104	2017	1.59		3.5	0.17		0.21		

Mineralogical examinations by ALS indicated that the principal sulphide mineral in the 102 composite was arsenopyrite. The main sulphide in the 104 zone was determined to be pyrite. Sulphide liberation was observed to be limited (40-80%) at a nominal grind size of 106 µm. This could be detrimental in attempts to efficiently produce a gold-sulphide flotation concentrate. Gold, present as metallic gold was observed to be less than 50% liberated in both gravity concentrates and gravity tails.

Gravity Concentration Test Results

Gravity tests using a Nelson concentrator in 2013 were successful in obtaining high grade concentrates from both 102 and 104 composites (89% recovery in 4.5% wt.; 68% recovery in 3.9% wt.) respectively in the 2013 tests. In 2017, gravity tests employing a Nelson-vibrating pan combination produced a higher-grade concentrate at a much lower weight recovery on composites 103 and 104 (0.01% weight, 6% gold recovery: 0.02% weight, 30% recovery).

These results indicate that gravity concentration has potential to be the first step for processing of PSW mineralised material. The arsenic concentrate of the gravity concentrates ranged from 16–38%.

Flotation Concentration

Flotation tests were performed on Zone 102 and 104 gravity tails in 2013. Locked cycle test indicated that 93% of the gold was recovered in a cleaner concentrate from the Zone 102 composite and 90% from the Zone 104 composite. Gold concentrations in the concentrates ranged from 120–165 g/t Au.

In 2017, the combination of gravity and rougher-cleaner flotation testing by ALS resulted in the results summarized in Table 7.2 (Preview). Gravity concentration feed was ground to P80 of 100µm and rougher concentrate was reground to P80 <30 µm.

Table 7.2 (Preview): Summary of Gravity Flotation Tests, 2017.

Sample	Test	Stream	Mass %	Assay–Percent (%) or g/t				Distribution–Percent (%)			
				Fe	S	Au	As	Fe	S	Au	As
Zone 104	3	**Pan Con**	0.02	31.2	22	**1536**	45.5	0.2	1.6	**28**	4.6
		3rd Cleaner Con	0.30	35.6	34.8	**214**	19	3.1	37	**56**	28
		Rougher Tail	97.5	2.7	0.05	0.12	0.01	89	19	12	6.3
Zone 103	4	**Pan Con**	0.01	32.5	21.7	**881**	45.7	0.2	0.7	**5.7**	2
		3rd Cleaner Con	0.60	33.2	30.4	**249**	20.8	6.7	43	**69**	39
		Rougher Tail	96.4	2.4	0.10	0.38	0.03	83	23	18	9

Zone 104	5	**Pan Con** **1st Cleaner Con** Rougher Trail	0.02 0.70 96.9	31.2 19.3 3	22 14.9 0.11	**1536** **77.5** 0.12	45.5 10.3 0.02	0.2 4.1 91	1.4 39 40	**28** **57** 12	5.4 48 12
Zone 103	6	**Pan Con** **1st Cleaner Con** Rougher Trail	0.01 0.90 96.9	32.5 22.8 2.3	21.7 18.2 0.14	**881** **163** 0.43	45.7 14 0.06	0.2 7.4 85	0.8 41 35	**5.8** **70** 21	2.1 41 19

The overall gravity and flotation recovery of gold recovery ranged between 79% and 88%. The flotation concentrate represented <1% of the feed weight.

The arsenic concentrations of the flotation concentrates obtained in the 2013 tests ranged between 10% and 35%. As shown in Table 7.2 (Preview), the gravity concentrates assayed 46% arsenic and between 10% and 19% in the flotation concentrates.

Cyanide Leach Test Results

No cyanide leach tests were performed by ALS in 2013. Earlier tests by Lakefield Research in 1988, and reported by Hatch in 2013, indicated that at a grind size of 74 µm (200Mesh, gold recoveries of gravity plus cyanide leaching of gravity tails ranged between 85% and 97%.

In 2017, ALS performed cyanide-leach tests on bulk-flotation concentrates prepared from the 103 and 104 Zone composites. Gold extractions were very high at 98.5%. Leach test conditions were moderately aggressive at 2 g/L sodium cyanide on 250-g samples for 72 hours. Cyanide consumption was high at 8 kg/t and 12 kg/t for the 103 and 104 Zone composites, respectively. However, the small weight distribution represented by the concentrate suggests no concern about reagent consumption.

No 'whole ore' leaching tests were performed by ALS on the Preview SW Zones composite gravity tails.

Additional Concentration Test Requirements

There is some indication in the ALS 2017 report that some of the flotation testing was performed several days after gravity concentration tests. This may have resulted in detrimental oxidation of sulphides in the ground material. Subject to the availability of fresh samples, gravity concentration immediately followed by locked-cycle flotation testing could be considered. Earlier concentration test results (2013) on Zone 102 and 104 materials were significantly better at 93% and 90% recovery of gold.

Cyanide leach testing could be performed on gravity tails. Based on the 1988 Lakefield test results, high gold extraction could be anticipated. Organic carbon content measured by ALS in 2013 (Table 7.1 (Preview)) suggests that significant 'preg robbing' would not be anticipated, however this would need to be confirmed.

Metallurgical Test Summary & Indicated Gold Recovery

Gravity concentration could be considered as a primary processing step for PSW mineralised material. This process would recover between 6% and 30% of the gold into a 30–50 oz/t concentrate.

Gravity tails could be subject to flotation concentration of the gold. As shown in 2017 tests, gold recovery in a gravity concentrate plus a flotation concentrate would be at least between 79% and 88%. Cyanide leaching of the flotation concentrate, employing reasonable aggressive conditions can be expected to extract essentially all of the gold, with the overall recovery being slightly less than 79–88%.

Earlier (2013) gravity plus locked cycle flotation tests suggested that gold recovery into gravity and float concentrates would total at least 90%. A flotation concentrate could be offered for sale, but the high arsenic concentration in the concentrate from the PSW mineralised material may result in a significant smelter penalty.

8 Mineral Resource and Mineral Reserve Estimates

8.1 Mineral Resource Estimate

Key Assumptions/Basis of Estimate

The Preview SW Qualified Person reviewed the mineral resource data for the Preview SW project (including a review of 4 twin drill holes completed by the previous owner, Comstock). The Preview SW Qualified Person concludes that the collar, downhole survey, assay and lithology data are adequate to support mineral resource estimation.

The database for mineral resource estimation consists of 118 historical holes, drilled by SMDC and Cameco between 1985 and 1997 and with a total length of 16,554 m, 68 cored holes completed by Comstock with a total length of 14,394 m and 5 core drillholes completed by MAS in 2022 with a total length of 995 m.

The drill database was provided to the Preview SW Qualified Person in comma-delimited text files. The database cut-off date for Mineral Resource Estimate purposes was 31 October, 2022. The Qualified Person imported the collar, survey, lithology and assay data into HxGN MinePlan®, a commercial mining software program.

A topographic surface was supplied by MAS and was constructed using Lidar imagery collected during 2021.

The Preview SW Qualified Person compared the drillhole collars with the topographic surface and found differences of generally <10 m in elevation between the drillhole collars and the surveyed topography. The drillhole collar elevations were adjusted to match the surface topography.

Estimate

The Mineral Resources, that are the subject of the Preview SW Technical Report, were prepared in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum standards on Mineral Resources and Mineral Reserves (2014), by application of cut-off grades that incorporate cost and process recovery parameters. A long-term gold price of USD 1,700/oz Au was assumed. A marginal cut-off grade of 0.4 g/t Au has been applied.

The Preview SW estimate is summarized in Table 8.1.1 (Preview). There are a total of 191drillholes for a total of approximately 31,943 m within the Preview SW database, used to support the Mineral Resource Estimate.

Table 8.1.1 (Preview): October 2022 Preview SW Mineral Resource Estimate (Compiled by David Thomas, P. Geo., Effective date: October 31, 2022).

Category	Tonnes	Grade (g/t) Au	Gold Ounces
Preview Southwest Indicated	**5,457,000**	**1.56**	**273,000**
Preview Southwest Inferred	5,852,000	1.40	263,000
Preview Adit Inferred	339,000	2.66	29,000
Total Inferred	6,192,000	1.47	292,000

Cautionary Notes: The contained gold ounces are in situ. No assurance can be given that the estimated quantities will be produced. All figures have been rounded to reflect accuracy and to comply with securities regulatory requirements. Summations within the tables may not agree due to rounding.

Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by: metal prices and exchange rate assumptions; changes in local interpretations of mineralization geometry and continuity; changes to grade capping, density and domain assignments; changes to geotechnical, mining and metallurgical recovery assumptions; ability to maintain environmental and other regulatory permits and ability to

maintain the social license to operate.

8.2 Mineral Reserve Estimate

There are no current Mineral Reserve estimates stated on this Property. This section does not apply to the Technical Report.

9 Mining Operations

This section does not apply to the Preview SW Technical Report.

10 Processing and Recovery Operations

This section does not apply to the Preview SW Technical Report.

11 Infrastructure, Permitting, and Compliance Activities

11.1 Operations Overview

This section does not apply to the Preview SW Technical Report.

11.2 Infrastructure

To the best of the knowledge and understanding of the Preview SW Qualified Person, the only infrastructure located on the Preview SW Project is a covered core storage facility, core logging structure, tool shed, plywood structure used as a camp kitchen and adjacent outdoor core storage areas.

11.3 Permitting

MAS obtained all the necessary approvals and permits from the Saskatchewan Ministry of Environment (‘SME’) to complete its 2022 exploration activities on the Preview SW Project. In pursuance of ‘The 1985 Act’, permits expire upon completion of each year’s exploration activities, the nature and scope of which must be submitted ahead of time to SME for review and approval before the required permits are issued. The Preview SW Qualified Person has accepted, in good faith, MAS’ assurance that it will continue to secure all the necessary approvals and permits, as required, and at the appropriate time or times, to thereby allow future exploration activities on the Preview SW Project.

11.4 Compliance Activities

On January 20, 2023, MAS announced partnerships with Kitsaki management for mining and exploration in the La Ronge Gold belt. They announced that MAS’ board of directors would soon enjoy an addition from the La Ronge Indian Band, to further their partnership with Kitsaki Management (Jan 20 Press Release).

MAS is in a non-binding Memorandum of Understanding (the ‘MOU’) with Kitsaki Management Limited Partnership (‘Kitsaki’) in respect of MAS’ exploration efforts in the La Ronge Gold Belt region. Kitsaki has managed the economic development activities for the Lac La Ronge Indian Band since 1981. This MOU will help establish a basis for maintaining a cooperative and mutually beneficial relationship between MAS, Kitsaki, and its shareholder, which respects the rights and interests of the Lac La Ronge Indian Band and Kitsaki (News Release, Dated Nov. 15, 2022).

12 Capital and Operating Costs

12.1 Capital Costs

This section does not apply to the Preview SW Technical Report.

12.2 Operating Costs

This section does not apply to the Preview SW Technical Report.

12.3 Economic Analysis

This section does not apply to the Preview SW Technical Report.

North Lake Gold Technical Report

The following is a summary overview of the North Lake Gold Project as set out in the North Lake Gold Technical Report. Unless otherwise stated, the information, tables and figures that follow relating to the North Lake Gold Project are derived from, and in many instances are, direct extracts from the North Lake Gold Technical Report. The North Lake Gold Technical Report summary reproduced below includes defined terms and usages that are different from or may conflict with those used elsewhere in this Information Circular (including this Schedule O), or that are not contained in this Information Circular (including this Schedule O) but can be found in the complete North Lake Gold Technical Report, which may be accessed through MAS' website and on its profile on SEDAR+ at www.sedarplus.ca. The North Lake Gold Technical Report summary below is based on assumptions, qualifications and procedures which are not fully described herein. Please note that information contained in the summary below is as of the date indicated in the summary and may have changed materially since that time, as explained elsewhere in this Information Circular and MAS' other public disclosure.

The information contained in the North Lake Gold Technical Report was compiled from various published and internal MAS documents and reports by contributing consultants and the Qualified Persons of the North Lake Gold Technical Report (with the Qualified Persons collectively, and each Qualified Person individually, as applicable, being the "**North Lake Qualified Person**"), as well as observations made during the North Lake Qualified Person's site visits and documents sourced by means of web searches.

The North Lake Gold Technical Report was prepared at the request of MAS by a team consisting of TMS, MAS, P&E, Ray Geoconsulting, and DKT. The Qualified Persons of the North Lake Gold Technical Report are listed below:

- Jarita Barry, , P. Geo. (independent of MAS);
- Brian Ray, , P. Geo. (independent of MAS);
- Louis Fourie, , P. Geo. (independent of MAS);
- David G. Thomas, , P. Geo. (independent of MAS); and
- D. Grant Feasby P. Eng. (independent of MAS).

1 Property description, location, and access

1.1 Description and ownership

The North Lake Gold Project comprises five mineral claims which cover an area of 2,514.04 hectares (ha).

The North Lake Gold Project is located in the Sisipuk Plain area, within the Churchill River Upland eco-region of the Boreal Shield ecozone. The ecoregion comprises glaciated terrain with topography typical of that found elsewhere in the Precambrian Canadian Shield: it is characterized by low, rolling hills interspersed a mixture of bedrock outcrops, glacial deposits, wetlands, and lakes.

Elevations range from 250 m to 500 m amsl, with occasional steep ridges that can be up to 40 m high. Fens, bogs, and lakes occur in depressional areas; overburden comprises thin and discontinuous accumulations of glacial till and/or sphagnum that can be up to 10 m thick. Outcrop typically averages approximately 10% by area, although this can locally increase to 20% and sometimes more.

The numerous lakes found across the general area of interest are typically long and narrow, mostly orientated

northeast-southwest and linked by stretches of fast flowing rivers or streams that form a regional drainage pattern. The various rivers and streams ultimately drain into the Churchill River that flows through several large lakes in northern Saskatchewan and Manitoba (Lac la Ronge, Sisipuk Lake, Highrock Lake, Granville Lake and Southern Indian Lake) before ultimately discharging into Hudson Bay.

Several soil types occur in the Churchill River Upland eco-region:

- on level ground and in depressional areas, gleysolic soils are associated with clayey sediments that dominate bogs and fens, whereas mesisols and organic cryosols occur in shallow to deep peatlands;
- dystric and eutric brunisols are associated with sandy uplands; and
- grey luvisols occur on clayey lacustrine uplands and loamy to silty fluvioglacial deposits.

1.2 Location and access

The North Lake Gold Project is located adjacent to and west of Highway 102, approximately 62 m north–northeast of La Ronge and approximately 13 km south of Missinipe, in northern Saskatchewan (Figure 1.2.1 (North)). The location point for the North Lake Gold Project area (the notional centre point) is at Latitude 55° 29’ and 39’ and Longitude 104° 51’ 02’, approximately 395 km north–northeast of Saskatoon.

Highway 102, which is in the vicinity of the North Lake Gold Project, forms the western boundary of the Lac La Ronge Provincial Park (the ‘Park’) (Figure 1.2.1 (North)). As such, the claims comprising the North Lake Gold Project do not impinge on the Park.

Figure 1.2.1 (North): Location map of the North Lake Gold Project area, Northern Saskatchewan.

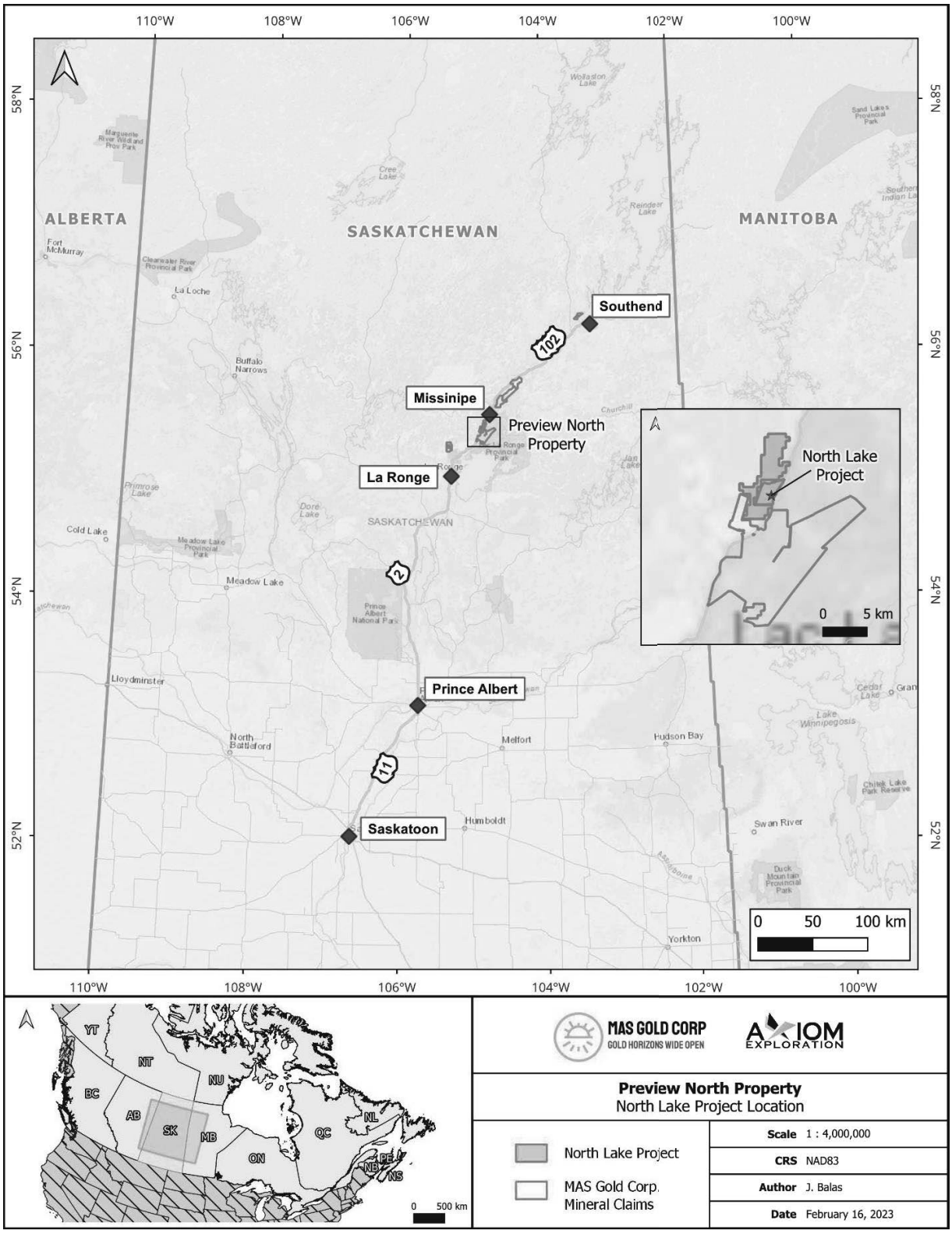


Figure 1.2.2 (North): Location map for North Lake Gold Project, Northern Saskatchewan, showing MAS' North Lake Claims Area.

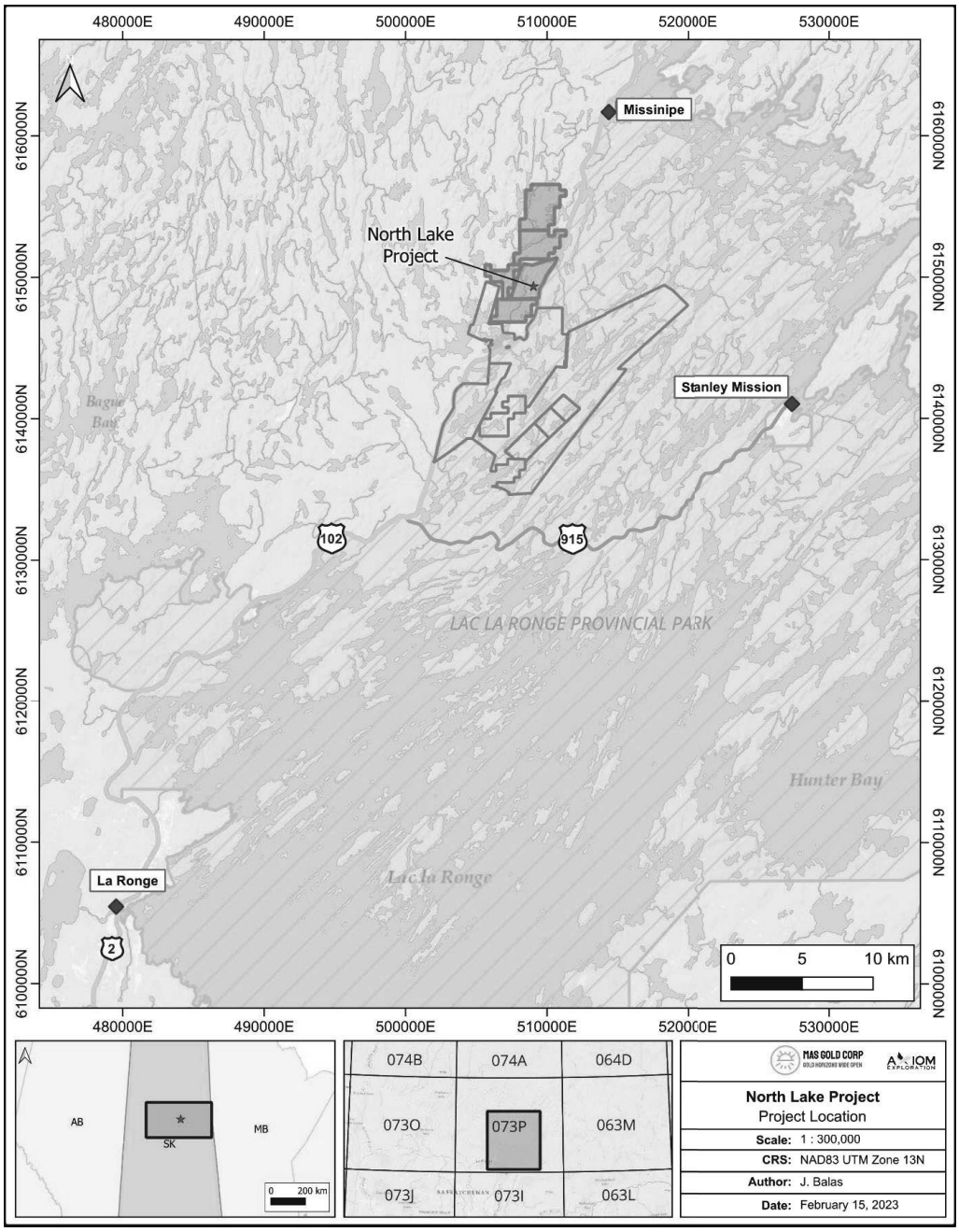
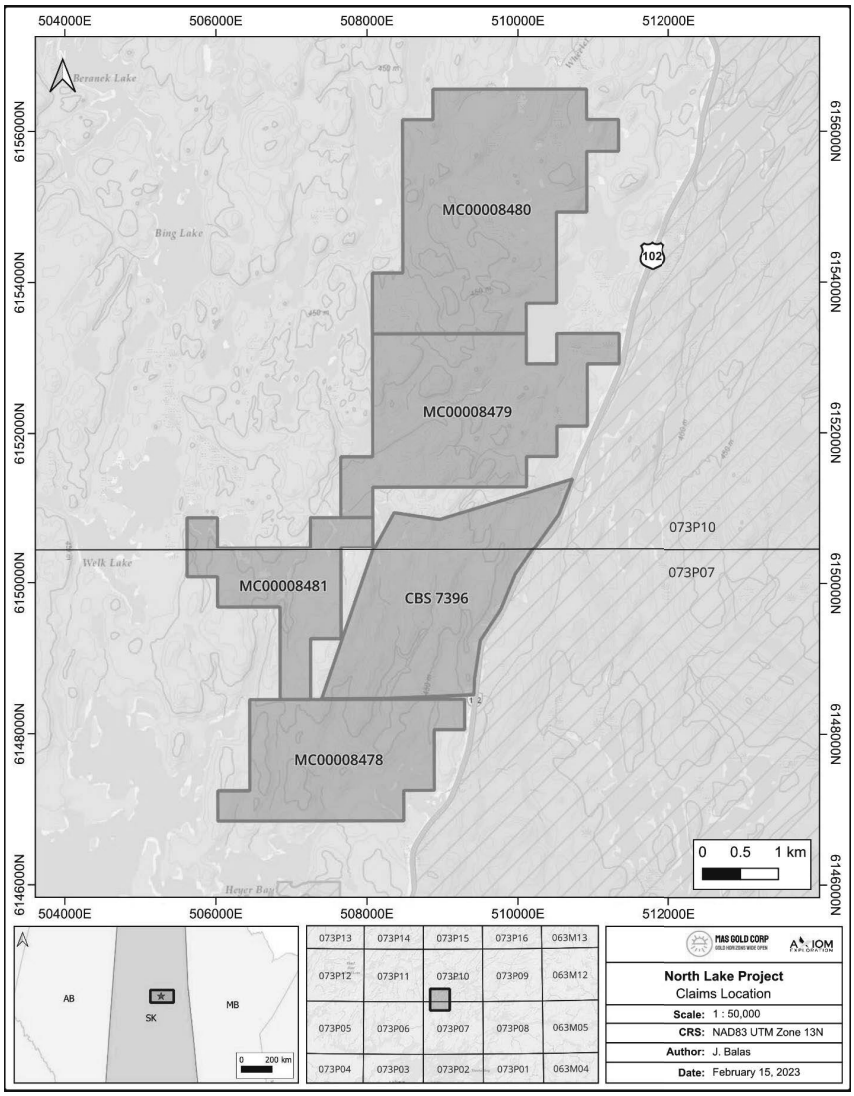


Figure 1.2.3 (North): Claim map for North Lake Gold Project, Northern Saskatchewan.



Population Centres

La Ronge

La Ronge is the largest community within the general project area; it is approximately 250 km north of Prince Albert, at the point where Provincial Highway 2 becomes Highway 102. It is the centre of the largest Lac La Ronge Indian Band community and the location of the Band's offices. In 2011, Statistics Canada reported a population of 2,743.

Several mining and mining service companies, government agencies, trucking and both fixed wing and helicopter air service companies maintain offices in La Ronge, which is serviced by a provincially maintained, all season airport. La Ronge is an important centre for mining and exploration operations throughout Northern Saskatchewan; it has long been the source of skilled and unskilled personnel, services, and logistical support.

Missinipe

Missinipe is the only community within the local project area that can provide accommodation and services for exploration and project development work; it may be accessed by Highway 102 or by float plane. According to the

2021 census, Missinipe had a population of 27 residents, up from a total of five in 2016.

Missinipe has a general store and gas station, as well as seasonally operated float plane services, canoe and fishing outfitters, and tourist cabins. Accommodation and meal services can be contracted year-round.

Other Settlements

Northern Saskatchewan, although sparsely populated, hosts several modest-sized, Lac La Ronge Indian Band communities in the general project area that are accessible from Highway 102, including: Stanley Mission (20 km west and 55 km by Highway 915 with a population of 1,951); and Grandmother's Bay (17 km northeast, across Otter Lake that is adjacent to Missinipe, with a population of 383).

Accessibility

Air

Charter flights (fixed wing and helicopter) are available from Saskatoon to La Ronge; a 1,000-m airstrip is available at Missinipe. Helicopter access by means of landing in forest clearings is locally possible across the majority of the project area. Float- and ski-equipped aircraft regularly use Otter Lake, as well as numerous other lakes in the general area.

Road

Access to the general project area is by Highway 102, which runs from La Ronge to Reindeer Lake and passes immediately to the east of MAS' North Lake mineral claims area (Figure 1.2.1 (North)). Personnel and supplies may also be brought to the general project area by small, fixed wing aircraft from La Ronge.

Site Access

The North Lake Gold Project area can be accessed, from Highway 102, by foot or all-terrain vehicle (ATV) in the summer and by foot or snowmobile or snowcat in the winter. Winter drill tote roads, initially constructed by Radcliffe in the late 1980s, were re-established and expanded by MAS in 2019, 2021 with minor expansion in 2022.

Operating Season

Exploration diamond drilling can in theory be performed year-round, although permitting typically requires a three-to-four-week closure during winter freeze up and spring thaw. The now closed, historical underground mines in the La Ronge Gold Belt typically operated year-round.

1.3 Concessions (Titles)

Mineral claims located in Saskatchewan are administered through *The Crown Minerals Act* of 1985 ('The 1985 Act'). Claims grant to the holder the exclusive right to explore for any Crown minerals that are subject to 'The 1985 Act', within the claim lands, and to use the surface of the held claim or claims for purposes of exploration. A claim does not grant the holder the right to extract, recover, remove, or produce minerals from the claim lands except for purposes of assaying and testing, and metallurgical, mineralogical or other scientific studies. To proceed into production or to receive the proceeds from a bulk sample it is necessary to complete a mining lease regarding the affected property.

The North Lake Gold Project comprises five mineral claims (Table 1.3.1 (North)) that cover a total of 2,514.04 ha and straddle the boundary between NTS areas 73P07 NW and 73P10 SW (Figure 1.2.2 (North) and Figure 1.2.3 (North)). To the best of the North Lake Qualified Person's knowledge and understanding, the claims have not been legally surveyed. The North Lake deposit that is the subject of the North Lake Gold Technical Report is located on Mineral Claim CBS 7396.

As at the date of the North Lake Gold Technical Report, MAS held a 100% interest in the mineral claims listed on

Table 1.3.1 (North). However, subsequent to the date of the North Lake Gold Technical Report, Eros Resources Corp. earned a 17.5% interest in such mineral claims pursuant to an Option Agreement dated December 20, 2021.

Table 1.3.1 (North): Summary of the North Lake Gold Project Claims, Northern Saskatchewan.

Disposition #	Type	Status	Holder	Total Area (ha)	Issuance Date	Good Standing Date
MC00008478	Mineral Claim	Active	100% MAS Gold Corp.	410.02	Sep 13, 2017	Dec 12, 2024
MC00008479	Mineral Claim	Active	100% MAS Gold Corp	563.73	Sep 13, 2017	Dec 12, 2024
MC00008480	Mineral Claim	Active	100% MAS Gold Corp	742.56	Sep 13, 2017	Dec 12, 2024
MC00008481	Mineral Claim	Active	100% MAS Gold Corp	263.73	Sep 13, 2017	Dec 12, 2024
CBS 7396	Mineral Claim	Active	100% MAS Gold Corp.	517.05	Dec 10, 1984	Mar 9, 2026
Total				**2,497.09**		

The following minimum annual amounts must be spent, on an annual basis, to maintain the mineral claims in good standing.

- Mineral Claims MC00008478, MC00008479, MC00008480 and MC00008481 – CDN 15.00 per hectare up to Year Ten and CDN 25.00 per hectare thereafter.
- Mineral Claim CBS 7396 – CDN 25.00 per hectare.

1.4 Surface Rights and Access

Based on this knowledge and in the opinion of the North Lake Qualified Person, there is no readily identifiable reason to suppose that surface rights across the North Lake Gold Project are or will be constrained in any way.

1.5 Royalties, Encumbrances, and Obligations

Royalties

Other than the following royalties, the North Lake Qualified Person is not aware of any terms, back-in rights, payments, agreements, or encumbrances to which MAS is subject as regards the North Lake Gold Project:

- A 2% NSR royalty retained by 1542651 Energy Ltd., with respect to mineral production on Mineral Claim CBS 7396 (on which the North Lake deposit is located), to which a buy-back provision to 1% on payment of CDN 1,000,000 applies.
- Pursuant to the terms of the now defunct LRSG JV agreement with Golden Band Resources Inc. (‘Golden Band’), once a party’s interest is diluted below 10% that party will automatically be converted to a 2.5% NSR royalty position (with respect to production on any impacted mineral claims, including Mineral Claim CBS 7396) and the properties will revert to the non-diluted party (i.e. MAS), with a buy-out provision for a cash payment of CDN 1,000,000 in total.

- A 2% NSR royalty retained by Eagle Plains Resources Ltd., with respect to mineral production on Mineral Claims on which no mineralization has been discovered to date.[1]

Memorandum of Understanding

On November 15, 2022, MAS announced that it entered a non-binding Memorandum of Understanding ('MOU') with Kitsaki Management Limited Partnership ('Kitsaki') in respect of MAS' exploration efforts in the La Ronge Gold Belt region. Kitsaki has managed the economic development activities for the Lac La Ronge Indian Band since 1981.

The MOU establishes a basis for maintaining a cooperative and mutually beneficial relationship between MAS, Kitsaki, and its shareholder, which respects the rights and interests of the Lac La Ronge Indian Band and Kitsaki, while supporting MAS' exploration and development activities. Through this collaborative approach, MAS can work towards consent for its exploration and evaluation activities.

Although subject to form binding agreements being entered into and any regulatory and stock exchange approvals and notices being obtained, the MOU provides that in consideration for the services to be provided by Kitsaki, MAS will provide Kitsaki with certain compensation that may, at the option of MAS be payable through the issuance of common shares of MAS.

Kitsaki will also invest CAD 150,000 into MAS in the form of a convertible 5-year note carrying a zero-interest coupon and be convertible into MAS common shares at maturity or cash at MAS' option. However, Kitsaki will have a right to convert to common shares at market on each anniversary date of the agreement, and subject to the exchange.

Kitsaki will also have a right to appoint one person to MAS' Board of Directors subject to regulatory and stock exchange requirements and such appointment being authorized at the MAS Annual General Meeting in 2023.

Other Encumbrances & Liabilities

The North Lake Qualified Person is not aware of any terms, back-in rights, payments, agreements, or encumbrances to which MAS is subject as regards the North Lake Gold Project, other than the royalties stated above.

To the best of the North Lake Qualified Person's knowledge and understanding, based on assurances made by MAS, there are no environmental liabilities or any other significant factors and risks that may affect access, title or the right or ability to perform work on the North Lake Gold Project.

1.6 Significant Factors or Risks

To the best of the knowledge and understanding of the North Lake Qualified Person, there are no significant factors and risks that may affect access, title or the right or ability to perform work on the North Lake Gold Project.

2 History

2.1 Prior Exploration and Property Development

The North Lake Gold Project was initially mapped as part of the MacKay Lake map area in 1938 by M.L. Keith. The mapping was at a scale of 1 inch to one mile for the Geological Survey of Canada ('GSC') and was published as Map 592A. In 1953, Saskatchewan Department of Mineral Resources ('SDMR') flew an airborne magnetic survey was over the North Lake area. In addition, in the 1960s, a federal-provincial initiative flew aeromagnetic surveys in Northern Saskatchewan. Under the Federal-provincial cost sharing program at the time, the aeromagnetic data for the region were then published in 1966 at scale of 1:63,360, as GSC Map 4810G. The area was subsequently mapped by SDMR geologist, Forsythe, in 1968 at a scale of 1:9600.

A regional lake sediment geochemical survey was carried out in 1974 by the federal government over a large area of

[1] This royalty interest was subsequently transferred to Eagle Royalties Ltd. with consent granted by MAS on December 8th, 2022.

northern Saskatchewan. In 1984, the lake sediment samples were analyzed for gold and the results were published as GSC Open File 1129. Further to the federal sampling, SMDC carried out regional lake sediment sampling programs in 1979 and 1981 which included claims CBS 6755 and CBS 7396; the results of the survey can be found in assessment files 73P07-0154 and 64D-00008. SMDC carried out an airborne electromagnetic and a magnetic survey in 1980 which included the adjacent claim CBS 6755 results which can be found in assessment file 73P10-0075.

2.1.1 Geological Survey of Canada & (Saskatchewan) Government Programs

2.1.1.1 Geological Mapping

The MacKay Lake map area, which includes the North Lake Gold Project, was first mapped in 1938 by Keith (1941) at one inch to one mile, for the Geological Survey of Canada ('GSC') who published it as Map 592A. More detailed geological mapping was completed by Forsythe (1968), at 1:9600 scale and for the Saskatchewan Department of Mineral Resources ('SDMR'). Subsequent re-mapping of parts of the property area was carried out by Lewry (1986) and by Thomas (1987 and 1993), at 1:20,000 scale and for the Saskatchewan Geological Survey ('SGS').

More recently, the North Lake Gold Project area, which is within the enigmatic southwestern Reindeer Zone, became the focus of the so-called La Ronge Horseshoe; 1:20,000 mapping of the project area undertaken by the SGS from 2010 to 2016. The mapping project focused on components of the Glennie, Kisseynew, La Ronge and Rottenstone domains, as reported by Maxeiner and MacLachlan (2010), Maxeiner (2011), Maxeiner and Fischbuch (2012), Maxeiner (2014) and Maxeiner & Rayner (2016).

2.1.1.2 Geophysical Surveys

In 1953, the area was covered by an airborne magnetic survey for SDMR. In 1966, under the auspices of a federal-provincial cost sharing program, aeromagnetic data for the region was published at a scale of 1:63,360, as GSC Map 4810G.

In the 1960s, a federal-provincial aeromagnetic survey was completed in northern Saskatchewan. The area around North Lake was included in GSC Map 4810G, at 1:63,360 scale.

In 1980, the Saskatchewan Mining Development Corporation ('SMDC') carried out an airborne electromagnetic and magnetic survey over an area that included Mineral Claim CBS 7396.

2.1.1.3 Geochemical Studies

In 1974, the federal government carried out a regional lake sediment geochemical survey over a large area of northern Saskatchewan. Sampling was, however, at a low density and no samples were collected within the boundary of Mineral Claim CBS 7396. At that time the samples were not analysed for gold, but this was subsequently done - the results were published as GSC Open File 1129. In 1981, SMDC carried out a regional lake sediment survey over an area that included Mineral Claim CBS 7396. The results are available in Assessment File 64D-008.

2.1.1.4 Other Studies

Other SGS included examination of the mineralization styles, whole rock lithogeochemistry and determinations of the possible origins of the North Lake deposit by Thomas (1990) and Appleyard (1994). The nature of the host rocks to the mineralization was also examined by Maxeiner and Sibbald (1995).

2.1.2 Canadian Homestead Oils Ltd.

The earliest recorded exploration activity around North Lake was by Canadian Homestead Oils Limited which staked claim CBS 1411 and conducted preliminary geological mapping and prospecting in 1968.

2.1.3 Saskatchewan Mining and Development Corp.

In 1980, SMDC carried out an airborne electromagnetic and magnetic survey over Mineral Claim CBS 6755, over a kilometre west of North Lake. In 1981 SMDC completed a 1,164 sample, regional lake sediment survey along the La Ronge Gold Belt trend that included the general property area. Sample location accuracy was, however, poor.

2.1.4 Majorem Minerals Ltd.

Mineral Claim CBS 7396 was staked on December 4, 1984, by R. J. Major, under contract to U. K. Fredrickson of Saskatoon. By an agreement dated December 23, 1985, Majorem Minerals Ltd. of Vancouver, B.C. ('Majorem'), acquired an option on the property. Corporate reorganization resulted in the rights and obligations of Majorem being assumed by Radcliffe.

2.1.5 Radcliffe Resources Ltd.

In the fall of 1986, Radcliffe started an exploration program on Mineral Claim CBS 7396, as well as two adjacent claims. The program included prospecting, geophysical surveys, surface channel sampling and line cutting. Geological mapping was confined to detailed (1:100) mapping of areas in which Radcliffe's prospectors found "interesting mineralization".

2.1.5.1 Prospecting

Prospecting was carried out late in the 1986 program; it resulted in the discovery of North Lake gold mineralization (Figure 2.1.5.3.1 (North)), but assays from the samples were not received until a month after the field work was completed and snow was already on the ground. The samples, located in the central part of the mineral claim, produced the best assay results from the prospecting program (0.216 oz/ton and 0.134 oz/ton Au [7.41 g/tonne and 4.59 g/t Au]). The mineralization was described as being related to narrow quartz stringers/veins with associated disseminated pyrite in an arkosic host rock. The initial geophysical surveys did not include the area of the discovery.

2.1.5.2 Geophysical Surveys

In 1987, ground magnetic and VLF-EM surveys were conducted on the grid area. Readings were taken at 25 m intervals along traverses 100 m apart. The survey was curtailed south of the mineralization, which was subsequently covered by three short, widely spaced lines. The results identified linear magnetic and VLF anomalies which, later in 1987, were prospected, stripped and sampled. A line grid was cut on the property to provide control for a program of prospecting and geophysics. Transit and turning board measurements were used to control grid orientation, with tie lines providing a further check. It was reported that the latter proved that the grid was accurate.

The magnetic results follow stratigraphic trends and clearly distinguish the previously mapped mafic volcanic rocks. However, a magnetic high near the northwest corner of the line grid corresponds to mapped arkosic (or possibly felsitic) rocks that were noted to be "unlike other areas of mapped arkoses". It was not determined why these rocks gave a positive magnetic response and subsequent work on the property was concentrated on the area of mineralization found in the earlier prospecting program. It should, however, be noted that the best gold values were located in a zone of comparatively low magnetic readings.

The VLF-EM survey utilized the NLK Seattle transmitter and several strong, linear conductors were identified (see Figure 2.1.5.3.1 (North)). In summary, the conductors were described by Diner (1988) as:

- Conductor A – this narrow, linear feature extends roughly 900 m along the western boundary of the claim and exhibits typical bedrock anomaly response;

- Conductor B – lies some 300 m east of Conductor A and extends for at least one kilometre along a north-south trend:

    - it exhibits a high amplitude, in-phase response coincident with a lake and appears to cut across the magnetic trend but the continues to the south of the lake along a narrow swamp;

    - it appears to represent a bedrock conductor, probably a shear, as it cross-cuts the stratigraphy as indicated by the magnetics;

- it converges to the south, just off property, with Conductor C that trends northeast and has a similar amplitude and signature to Conductor B, which might represent a splay off the main shear;

- Conductor D – which has a typical, strong bedrock conductor response immediately south of the claim, and continues and gets weaker for a further 200 m (the northern part of this conductor is in a broad area of low magnetic readings, and is parallel to the magnetic trend); and

- Conductor E – which anomaly is proximal to the gold showing and strongest beneath North Lake, although a much weaker response continues, with interruptions, to the south for a further 800 m along the same trend.

2.1.5.3 Surface Channel Sampling

The locations of the channel samples taken by Radcliffe in 1988 were based on a 1987, local cut grid using a 020° azimuth baseline (Baseline 4+00E) running west of North Lake. Individual samples were collected along 110° azimuth cross lines and their locations were described as metres East or West of Baseline 4+00E. In 2012, MAS contracted Meridian Surveys Ltd. of Saskatoon to survey the from/to locations of the individual historical channel samples using a differential RKS GPS. It is this latter location database that is now used; the channel sample locations are shown in Figure 2.1.5.3.2 (North).

Figure 2.1.5.3.1 (North): ACA Howe compilation of previous work on Mineral Claim CBS 7396 by Radcliffe Resources Ltd., showing locations of the initial grab samples that led to the discovery of North Lake Mineralization (from the 2003 Technical Report).

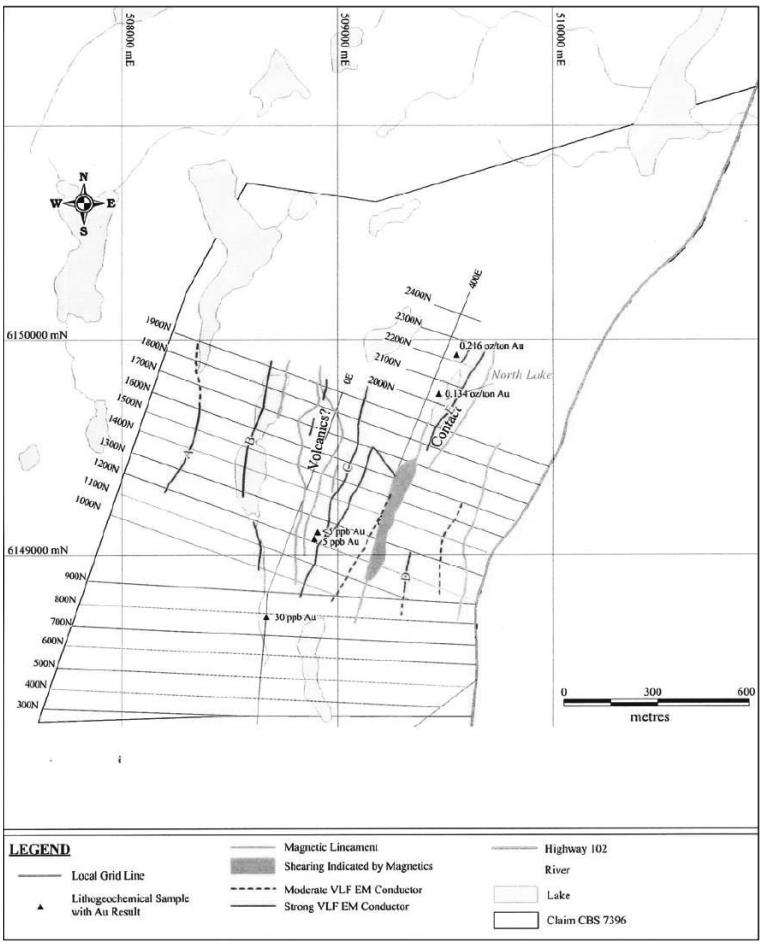
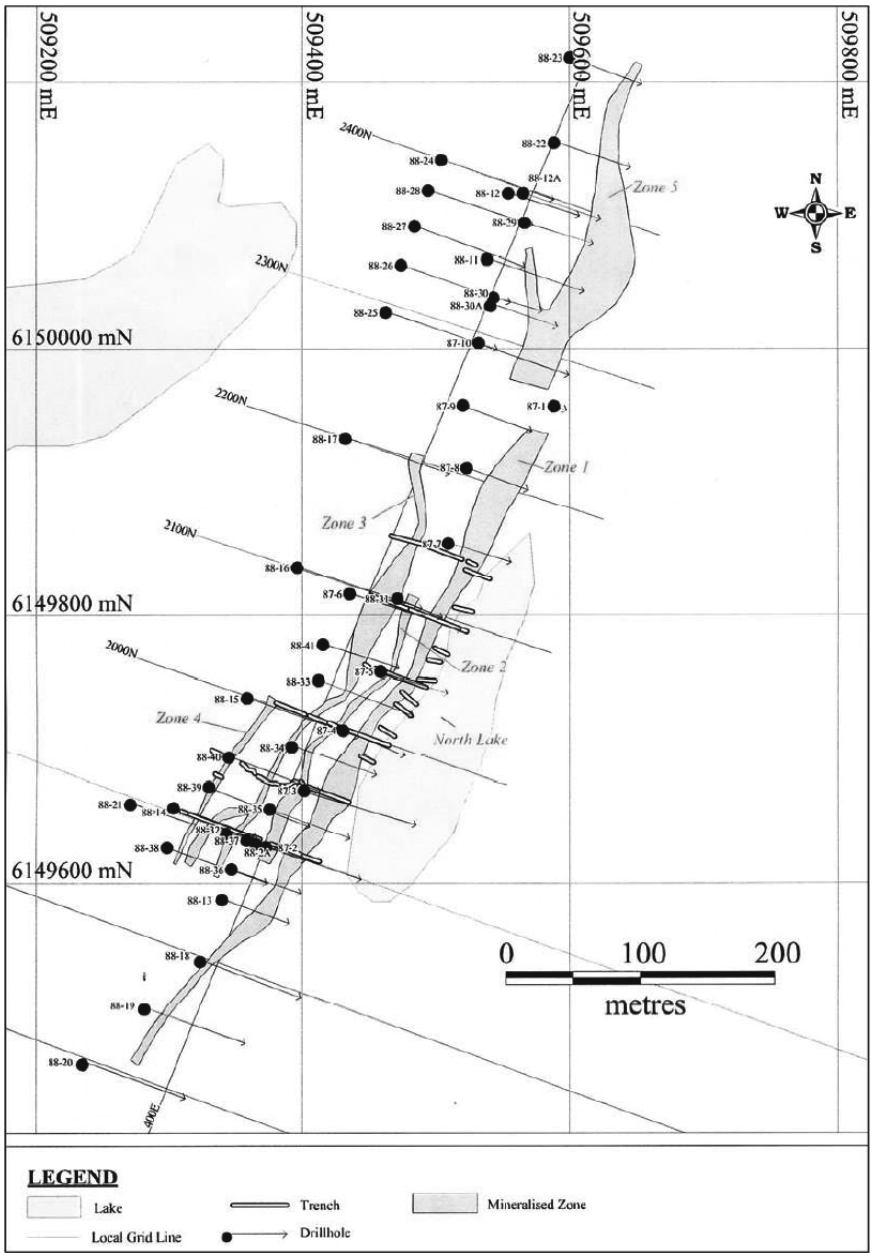


Figure 2.1.5.3.2 (North): ACA Howe compilation of trenching/channel sampling and diamond drilling on Mineral Claim CS 7396, by Radcliffe Resources Ltd., North Lake Gold Project (from the 2003 Technical Report).



More than 400 m of surface channel samples were cut in 1988, generally at 10 m to 20 m intervals along the outcrop of the main mineralized zones. Surface channels were cut to roughly 6 cm widths and to 1 to 1.5 cm depths. They were mapped at either 1:100 or 1:250 scale and sampled in continuous one metre channels. Key areas were remapped at 1:500 scale. Table 2.1.5.3.3 (North) provides a summary of the significant intervals of gold mineralization.

Table 2.1.5.3.3 (North): Summary of Significant Results of the 1988 Surface Channel Sampling Program on the North Lake Gold Project, by Radcliffe Resources Ltd., (from the 1988 Assessment Report).

	Interval	Sample

Section Line* (Historical Grid) Azimuth 110°	_	From (m. East)	To (m. East)	Length (m)**	Cut Weighted Average Grade (g/t/Au)***
19+50 North	-	326	335	9	1.73
	Incl.	*326*	*327*	*1*	*6.44*
	-	429	437	8	1.71
20+00 North	-	440	454	14	1.95
	Incl.	*441*	*442*	*1*	*5.83*
	And	*449*	*450*	*1*	*8.02*
20+30 North	-	448	461	13	2.32
20+50 North	-	455	464	9	2.35
21+00 North	-	402	411	9	2.35
	Incl.	*407*	*408*	*1*	*20.21*
	-	412	424	12	1.09
	-	428	450	22	1.49
	Incl.	*432*	*435*	*3*	*5.26*
	And	*447*	*448*	*1*	*6.86*
	-	467	480	13	1.56
	Incl.	*469*	*470*	*1*	*5.12*
	And	*472*	*473*	*1*	*9.39*
	-	407	431	24	1.7
	Incl.	*411*	*415*	*5*	3.10
	And	*425*	*426*	*1*	74.50
21+50 North	-	463	486	23	1.95
	Incl.	*476*	*484*	*8*	*3.82*
	Or	*476*	*478*	*2*	*7.37*
	Incl.	*483*	*484*	*1*	*6.14*
22+07 North	-	325	337	12	1.51
22+50 North	-	479	490	11	1.38
	-	495	502	7	1.13

Notes: *Based on a grid established in 1987.
** Channel Sample lengths are apparent lengths, true lengths unknown.
*** Weighted averages based on results cut to 10 g/t Au.

2.1.5.4 Diamond Drilling

Late in 1987, Radcliffe started a four-phase diamond drilling program that was completed in 1988. A total of 44 holes were drilled for 5,735.5 m (Figure 2.1.5.3.2 (North)), including one hole that was lost and redrilled and two holes that were drilled for metallurgical sampling.

2.1.6 Madison Energy Corp.

In 2004, Madison contracted W.D. Bond to carry out an appraisal of Mineral Claim CBS 7396. In his 2004 Appraisal Report, Bond indicates that additional work would be required, mainly diamond drilling, to 'help better define the extent and plunge of possible high-grade ore shoots.' There is no available record that shows the work suggested by Bond was undertaken. It appears that Madison's (previously Radcliffe) interest in Mineral Claim CBS 7396 was transferred by corporate reorganizations to Clampet Energy Limited, a private company, and subsequently to 1542651 Energy Ltd.

2.1.7 Golden Band Resources Ltd.

On June 21, 2011, Golden Band optioned the North Lake Gold Project from 1542651 Energy Ltd. As part of the option agreement, Golden Band was to initiate a 90-day due diligence period, including a preliminary exploration program to cover a CDN 50,000 work commitment to 1542651 Energy Ltd. Other terms of the option agreement allowed Golden Band to acquire a 100% interest in CBS 7396, subject to a 2% net smelter return royalty and Golden Band spending CDN 1.0 million over a three-year period.

Pursuant to the terms of the option agreement, Golden Band undertook an evaluation of the North Lake deposit during the summer of 2011. Golden Band's exploration program (the first since Radcliffe's 1988 drilling program) included: geological reconnaissance; prospecting; grab, channel, and soil sampling; geochemical analyses; and clearing and maintaining a foot trail into the property from Highway 102. Ninety-two grab samples, 81 channel samples and 328 soil samples were collected during the program. The samples were analyzed using fire assay and additional ICP-MS for gold and multi-elements, respectively. Several rock samples and rock powders from the channel samples were also subjected to whole rock and trace element ICP analyses to determine the geological character of the host rocks.

2.1.7.1 Geological Reconnaissance

Limited geological mapping was carried around the immediate area of the North Lake showings to determine the nature of the rock types and to determine suitable locations for channel sampling. A total of 35 grab samples were collected from the mineralized sites, including four samples from a unit, described by Harper (2011) as felsite, located southeast of North Lake. The quartz veining at this latter location was found to be similar to the Main Zone identified on 2.1.5.3.2 (North), but with bifurcating veins and iron staining that was 'less intense than on the northwest side of North Lake'.

2.1.7.2 Prospecting

Two teams prospected Golden Band's entire North Lake Gold Project. Little of interest was reported to have been found to the north of the known North Lake showing, although narrow quartz veins in felsites were found adjacent to the former Radcliffe property (and on Golden Band property) that were duly sampled. Several gold occurrences were found to the south of the quartz veins in felsites with similar associated pyrite and iron staining as found at the main North Lake showing. They too were sampled. All samples (57 in total) were assayed for gold, using the standard fire assay method, at the Jolu mine laboratory, which is not an accredited facility.

2.1.7.3 Surface Channel Sampling

Selective channel sampling was carried out in two phases (Channels A through I were collected in July 2011 and Channels #1 through #19 were collected later in the year), and in areas between drill sections that 'appeared to have good looking mineralization'. Several sites were also selected to test zones that appeared attractive on surface but were either immediately adjacent to drillholes that had returned poor results or in areas of no drilling. Surface channels were cut roughly 5 cm wide to roughly 5 cm depths.

A total of 81 channel samples over 400 m of sample length are reported to have been collected, using a portable, gas-powered diamond saw. The longest continuous section sampled was 10.5 m; several 4-m sections were also cut. Harper (2011) also notes that,

"Many of their channels ran diagonally to the trend of the veins and structure, and many channels stopped at the edges of the larger (>5 cm) quartz veins and/or shear zones and didn't sample the veins or structures. There was at least one place where the sample was cut parallel to the trend. One area was selected to try and repeat the results where Radcliffe had reported more than 2 oz/t Au in a metre long channel sample and they had done several repeat samples."

The assay results outlined numerous zones of gold mineralization reported grades of greater than 1.0 g/t Au over apparent widths of 4.0 m to 24.0 m. Harper (2011) found this outcome to be,

"not very encouraging' as only eight samples of the Channel #1 to #19 series 'returned values exceeding 1 g/t Au with the best result being 2.93 g/t Au over 0.5 m as part of a 1.5 m channel that averaged 1.33 g/t Au over the 1.5 m length' and 'Including the previous channel samples collected in July, the best result was 3.97 g/t Au over 1 m within a 2 m section that averaged 2.59 g/t Au or about equivalent to 0.075 oz/t Au, just marginally better than the average grade reported for the deposit."

The 2011 Assessment Report contains a full list of the channel sample locations, lengths, and gold assays, with 'some comments about each.' Figure 2.1.7.4.1 (North) is a surface plan detailing the positions of samples.

2.1.7.4 Geochemical Analyses

The four felsite grab samples, along with 21 rock pulps, were analyzed using multi-element and fire assay for gold, the latter with an ICP finish, by Saskatchewan Research Council of Saskatoon. Table 2.1.7.4.2 (North) summarizes the whole rock analysis results. Table 2.1.7.4.3 (North) summarizes the multi-element analysis results for the whole rock samples.

Figure 2.1.7.4.1 (North): Surface plan showing positions of Golden Band's 2011 channel sample locations , North Lake Gold Project (modified after Harper, 2011).

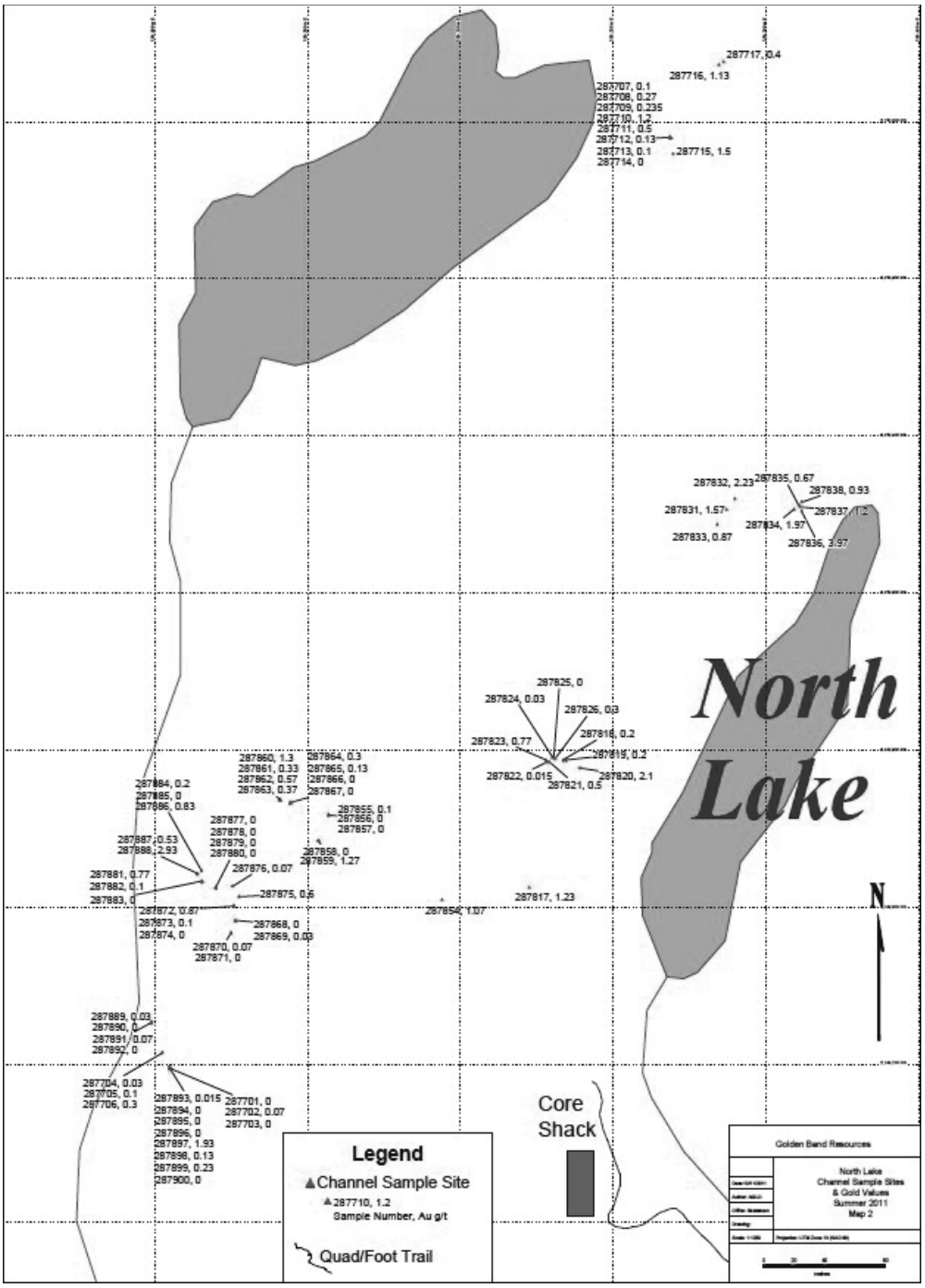


Table 2.1.7.4.2 (North): Summary of Whole Rock Analysis Results taken by Golden Band Resources Ltd. , 2011 (from data contained in the 2011 Assessment Report).

Element	Compound	Weight %	
		Range	Average
Aluminium	Al2O3	13.2–13.5	13.30
Calcium	CaO	0.30– 0.82	0.65
Iron	Fe2O3	1.54–3.00	2.38
Potassium	K2O	0.77–5.69	4.12
Magnesium	MgO	0.06–0.38	0.22
Manganese	MnO	<0.01–0.06	0.03
Sodium	Na2O	3.18–6.30	4.28
Phosphorous	P2O3	<0.01–0.06	0.04
Titanium	TiO2	0.11 0.27	0.19
Silica	SiO2	73.0–76.9	74.60
Total	**-**	**-**	***99.81***
Element	**Compound**	**Weight %**	
		Range	**Average**
Barium	Ba	309–1,140	538
Chromium	Cr	98–126	109
Scandium	Sc	4–9	7
Strontium	Sr	40–127	91
Yttrium	Y	35–44	38
Zirconium	Zr	215–237	228

Table 2.1.7.4.3 (North): Summary of the Whole Rock, Multi-Element Analysis results, for Golden Band Resources Ltd., 2011 (from data contained in the 2011 Assessment Report).

Element	Symbol	Measure	Assays	
			Range	Average
			Whole Rock Samples	
MS Fusion Trace Elements Results				
Cerium	Ce	ppm	23–91	46
Dysprosium	Dy	ppm	3.91–4.96	4.49
Erbium	Er	ppm	2.30–2.91	2.62
Europium	Eu	ppm	0.26–0.58	0.37
Gallium	Ga	ppm	12.8–17.2	14.7
Gadolinium	Gd	ppm	3.18–5.99	4.12
Hafnium	Hf	ppm	2.5–2.8	2.7
Holmium	Ho	ppm	1.01–1.25	1.15
Lanthanum	La	ppm	12.0–44.0	22.0
Lutetium	Lu	ppm	0.4–0.5	0.4
Niobium	Nb	ppm	5.0–8.0	6.0

Neodymium	Nd	ppm	8.0–32.1	15.7
Praseodymium	Pr	ppm	2.41–9.79	4.77
Scandium	Sc	ppm	4–9	7
Samarium	Sm	ppm	2.12–6.45	3.52
Tantalum	Ta	ppm	0.74–0.95	0.84
Terbium	Tb	ppm	0.59–0.86	0.7
Thorium	Th	ppm	8.04–10.80	9.23
Thallium	Ti	ppm	0.05–0.40	0.26
Thulium	Tm	ppm	0.41–0.53	0.47
Uranium	U	ppm	3.30–11.60	6.72
Yttrium	Y	ppm	25.6–31.5	28.5
Ytterbium	Yb	ppm	2.56–3.20	2.89
Silver	Ag	ppm	0.15–0.27	0.22
Beryllium	Be	ppm	1.4–2.2	1.8
Bismuth	Bi	ppm	<0.1–0.3	0.2
Cadmium	Cd	ppm	0.1–0.2	0.1
Cobalt	Co	ppm	0.40–1.74	1.07
Caesium	Cs	ppm	0.4–4.4	1.3
Copper	Cu	ppm	3.9–18.0	8.4
Dysprosium	Dy	ppm	2.43–5.12	3.45
Erbium	Er	ppm	1.43–3.02	2.02
Europium	Eu	ppm	0.35–0.69	0.50
Gallium	Ga	ppm	14.2–18.4	16.1
Gadolinium	Gd	ppm	3.3–8.6	4.9
Hafnium	Hf	ppm	7.1–7.8	7.4
Holmium	Ho	ppm	0.50–1.08	0.71
Molybdenum	Mo	ppm	2.16–6.56	3.66
Niobium	Ni	ppm	6.5–12.0	9.5
Neodymium	Nd	ppm	11.5–46.6	22.1
Nickel	Ni	ppm	2.8–3.6	3.1
Lead (total)	Pbsum	ppm	16.3–27.8	20.4
Praseodymium	Pr	ppm	3.2–13.0	6.2
Rubidium	Rb	ppm	19.6–134	98.7
Scandium	Sc	ppm	3.6–7.4	6.0
Samarium	Sm	ppm	2.8–8.7	4.6
Tin	Sn	ppm	1.52–2.21	1.77
Tantalum	Ta	ppm	1.26–1.58	1.42
Terbium	Tb	ppm	0.45–0.95	0.62
Thorium	Th	ppm	10.7–12.4	11.6

Uranium	U	ppm	3.72–6.42	5.25
Vanadium	V	ppm	0.5–5.7	3.0
Tungsten	W	ppm	0.7–2.0	1.1
Yttrium	Y	ppm	12.6–27.5	17.4
Ytterbium	Tb	ppm	1.64–3.03	2.15
Zinc	Zn	ppm	25–77	50.0

2.1.7.5 Soil Sampling

The 2011 Assessment Report states that a total of 328 Horizon B soil samples were collected at 25-m intervals over the Main Zone showing, increasing to a 50-m spacing on lines 200 m apart (Figure 2.1.7.5.1 (North)). All but the southwestern corner and a small area along the western edge of Mineral Claim CBS 7396 was covered. Apart from one molybdenum value of 90 ppm and a tungsten value of 196 ppm, the results suggested nothing of significance was indicated by trace element analysis (Figure 2.1.7.5.2 (North)).

A histogram plot of the gold results indicated that 88% of the samples returned gold values of less than 10 ppb and that only 10% returned values greater than 20 ppb. Background values for the survey were between 2 ppb to 5 ppb Au, and the threshold for anomalies was 20 ppb Au. The maximum value obtained was 723 ppb Au, from the southwest end of a kilometre-long-gold anomaly that directly corresponds to the North Lake gold showing. The anomaly is up to 350 m wide. A cluster of anomalous values (25, 28, 63 and 67 ppb Au) also occurs along the northwest side of the small lake, located to the northwest of North Lake, which appears to be associated with felsites hosting quartz veins. A third, but minor anomaly occurs to the southeast of North Lake. According to Harper (2011),

'It has a northeast trend, is 850 m long, it has a maximum value of 77 ppb Au and it may be associated with a felsite unit that contains some quartz veining'.

Neither of the anomalies outlined have been followed up with significant work.

Figure 2.1.7.5.1 (North): Surface plan showing Golden Band's 2012 Soil Sample positions and contoured assay results, North Lake Gold Project (modified after Harper, 2011).

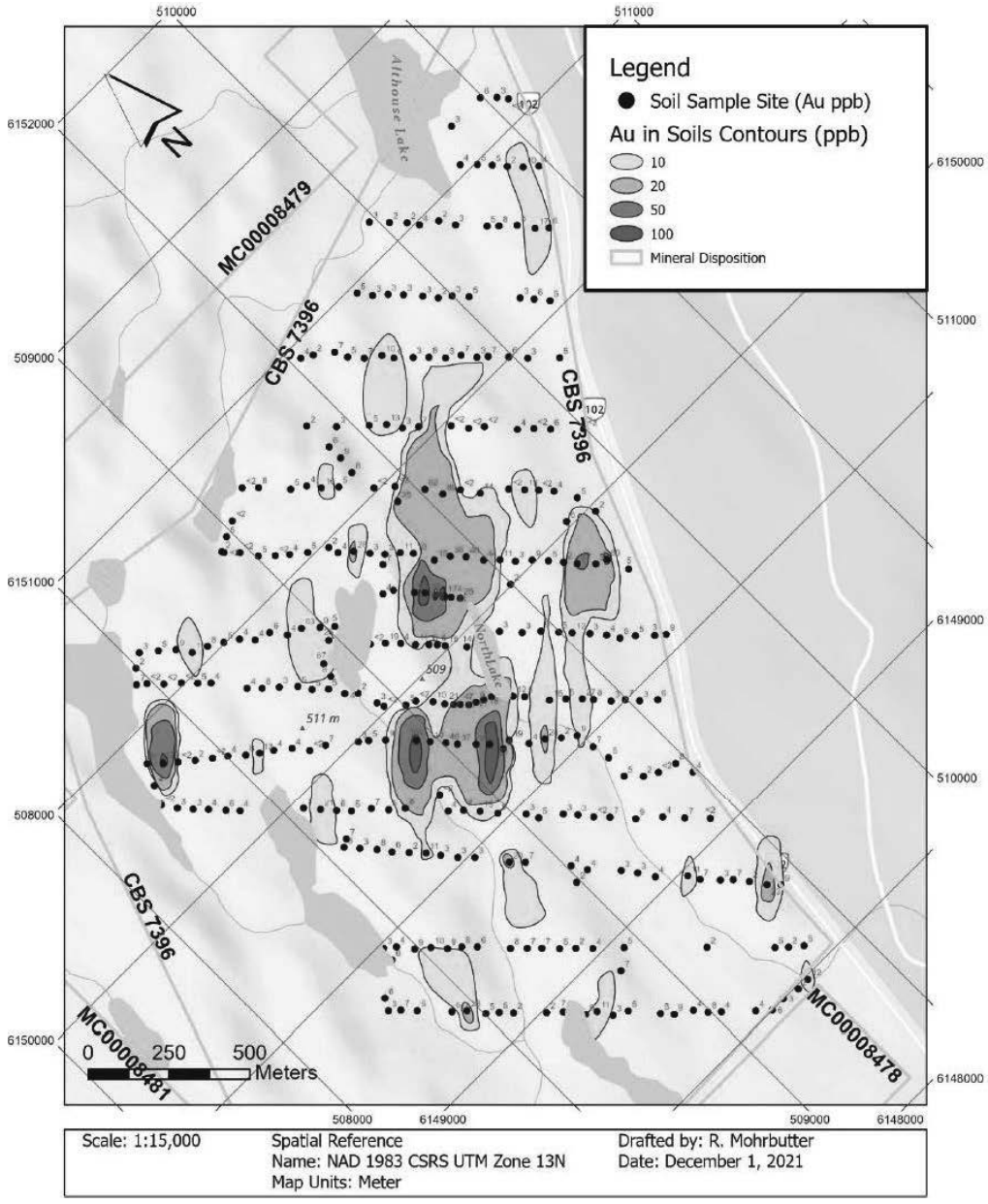
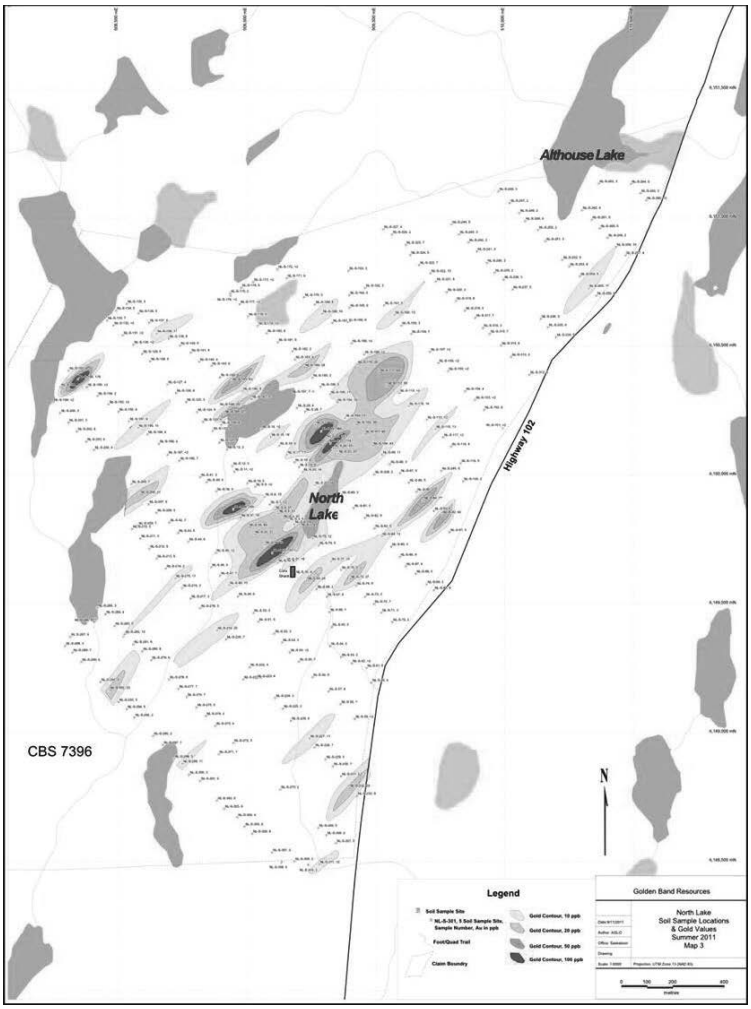


Figure 2.1.7.5.2 (North): Soil Grid Map from Golden Band Resources, 2011. Map Highlighting Anomalous Au Values Proximal to North Lake (North Lake Deposit) and Surrounding Area.



2.1.8 Historical Exploration

2.1.8.1 2012 Drill Core Re-Logging

In the spring of 2012, Taiga re-logged eleven of Radcliffe's drill cores (1,206.88 m) which were stored in the North Lake core storage. The logging was carried out by Allan Chan, P.Geo. The main objectives were to characterize the deposit type and to enable an assessment of the quality of Radcliffe's original logging, which was found to be satisfactory.

2.1.8.2 2012 Infill Sampling & Assaying

An infill sampling and assaying program of Radcliffe drillcore was completed at the same time as the re-logging program outlined above. In total, 842 infill samples were taken from 1,554.74 m of core that had previously not been sampled (see MAS' news release dated December 4, 2013). The purpose of the infill sampling program was to establish in greater detail the limits of the known gold mineralization. ICP analyses of select holes were also conducted to better characterize the elemental background of the gold mineralization.

The sampling program yielded a total of 71 results greater than 0.1 g/t Au, but very few returned significant gold grade values (Table 2.1.8.2.1 (North)). Two notable exceptions were half-metre samples that contained 13 grains of visible gold from unsampled portions of hole NL88-039 (29.08 g/t Au between 175.0 m and 175.5m, and 51.44 g/t Au between 177.0 m and 177.5 m), the adjacent intervals of which were found not to be mineralized. The mineralized intervals were interpreted to form a previously unidentified zone that runs underneath North Lake (termed by MAS

'Zone 0'). Zone 0 mineralization is hosted by mafic metavolcanic rocks, whereas the bulk of the main mineralized zones is hosted by rock that was historically interpreted to be sedimentary but might instead be metavolcanic rocks of a felsic composition. Zone 0 is incompletely defined, but it coincides with the contact between the hanging wall sediments and the footwall volcanics along the North Lake structure.

Table 2.1.8.2.1 (North): Summary of significant gold assay returns from the 2012 infill sampling program of historical drill core, North Lake Gold Project (from information contained in MAS' December 4 2012 news release).

Hole Number	Sample Number	From (m)	To (m)	Downhole Interval*	Gold Grade (g/t Au)
NL88-14	140100	74.5	75.9	1.4	0.73
NL88-15	140165	152.0	153.0	1.0	1.44
NL88-16	140188	36.0	38.0	2.0	0.48
NL88-23	8427	44.0	46.0	2.0	1.34
NL88-39	7756	175.0	175.5	0.5	29.08
NL88-39	7761	177.0	177.5	0.5	51.44
NL88-40	7796	120.0	122.0	2.0	0.73

Note: * The interval lengths are downhole lengths; they are not true widths.

Overall, the results confirmed that the gold mineralization does not have sharp cut-offs. The 'gold values instead gradually diminish outwards, thereby indicating that the mineralized zones might be somewhat larger and better developed than previously identified' (see MAS' news release dated December 4, 2013). Other than this general finding and the identification of Zone 0, the infill sampling program did not change MAS' understanding or interpretation of either the deposit geology or the previously defined structural zones that contain the mineralization that is the subject of the North Lake Gold Technical Report.

2.1.8.3 2012 Specific Gravity Measurements

During its re-logging program, Taiga, on behalf of MAS, obtained a total of 155 specific gravity measurements using 'an accurate digital scale to identify the density across the full range of lithologies observed to date' (see MAS' news release dated December 4, 2013). According to the same news release, 'the measurements confirmed that there is a narrow range of density values within the (North Lake) deposit', which finding is in line with the historical density measurements described in Section 6. Unfortunately, the database, which was detailed in Taiga's 2013 Exploration Report, has been lost.

2.1.8.4 2013 Database Compilation

A comprehensive database for the North Lake Gold Project was compiled in 2013, from the results of the 1987 and 2012 exploration programs by Radcliffe and MAS, respectively. Where available, assay data were directly sourced from paper files and digitized from original laboratory receipts. Where original certificates were unavailable, data contained in the original assessment reports was employed. Verification of the accuracy of the original assay information was completed independently, by a second person who validated the original entries. Initial three-dimensional modelling of the known mineralization was subsequently carried out.

2.1.9 Historical Drilling Programs

2.1.9.1 Summary of Programs

Since 1988 and up to December 1, 2021, a total of 76 diamond holes (13,337 m) had been drilled on the North Lake deposit, over four separate programs (Table 2.1.9.1.1 (North)). A summary of the diamond drilling programs on the North Lake Gold Project is found in Table 2.1.9.1.1 (North).

Table 2.1.9.1.1 (North): Summary of Diamond drilling programs, North Lake Deposit

Year	Operator	Drillhole IDs	Number of Holes	Total Metres
1987	Radcliffe	NL87-001 to NL87-010	10	950.3
1988	Radcliffe	NL88-011 to NL88-041, NL88-002A	34	4,785.2
2019	MAS Gold	NL19-042 to NL19-051	10	1,609.0
2021	MAS Gold	NL21-052 to NL21-072	22	5992.5
Totals			**76**	**13,337.0**

2.1.9.1.1 1987-1988 Radcliff Resources Ltd.'s Drilling Program

Radcliffe drilled 44 diamond drillholes in 1987 and 1988 (NL87-001 to NL87-010 and NL88-011 to NL88-041) for a total of 5,735.5 m, inclusive of: the three holes that were lost and were subsequently redrilled (NL87-002, NL88-012 and NL88-030); and two holes that were drilled for metallurgical samples (NL88-031 and NL88-037).

Complete assessment work records, including analytical certificates, drillhole logs and drill sections are available. With exception of some sections removed for metallurgical testing, most of the core is well preserved and stored, in order, in the metal clad core shack located on the property, approximately 550 m west of Provincial Highway 102 (section 12.7.3). Core from drillholes NL87-003, NL87-010 and NL88-011, as well as pulps from drillhole NL87-002, are stored at Saskatchewan Energy and Mines' Precambrian Geological Laboratory at La Ronge. A total of 44 holes were drilled for 5,735.5 m (Figure 2.1.5.3.2 (North)).

Radcliffe reported its 1987/88 assay results in ounces per (short) ton. For purposes of this North Lake Gold Technical Report the results were converted, by the North Lake Qualified Person, to grams per tonne by applying a conversion factor of 34.2857 (i.e. the standard conversion multiplier).

The results of Radcliffe's drilling program,

'…delineated a branching, elongate mineralised structure with a strike length of about 600 m. The zone pinches and swells in plan view with surface widths varying between 5 and 40 m' and 'Surface mapping suggests that mineralized zones follow lithologies, but individual veinlets diverge by about 10° in strike and dip from foliation attitudes' (Diner, 1988).'

Four principal sub-zones were identified that were numbered Zone 1 to Zone 4, from east to west, plus Zone 5 to the north. The zones strike on average N024°E (right hand rule) and dip northwest (west in Diner's 1988 report) at between 50° to 70°. In summary, Diner (1988) described the zones as follows:

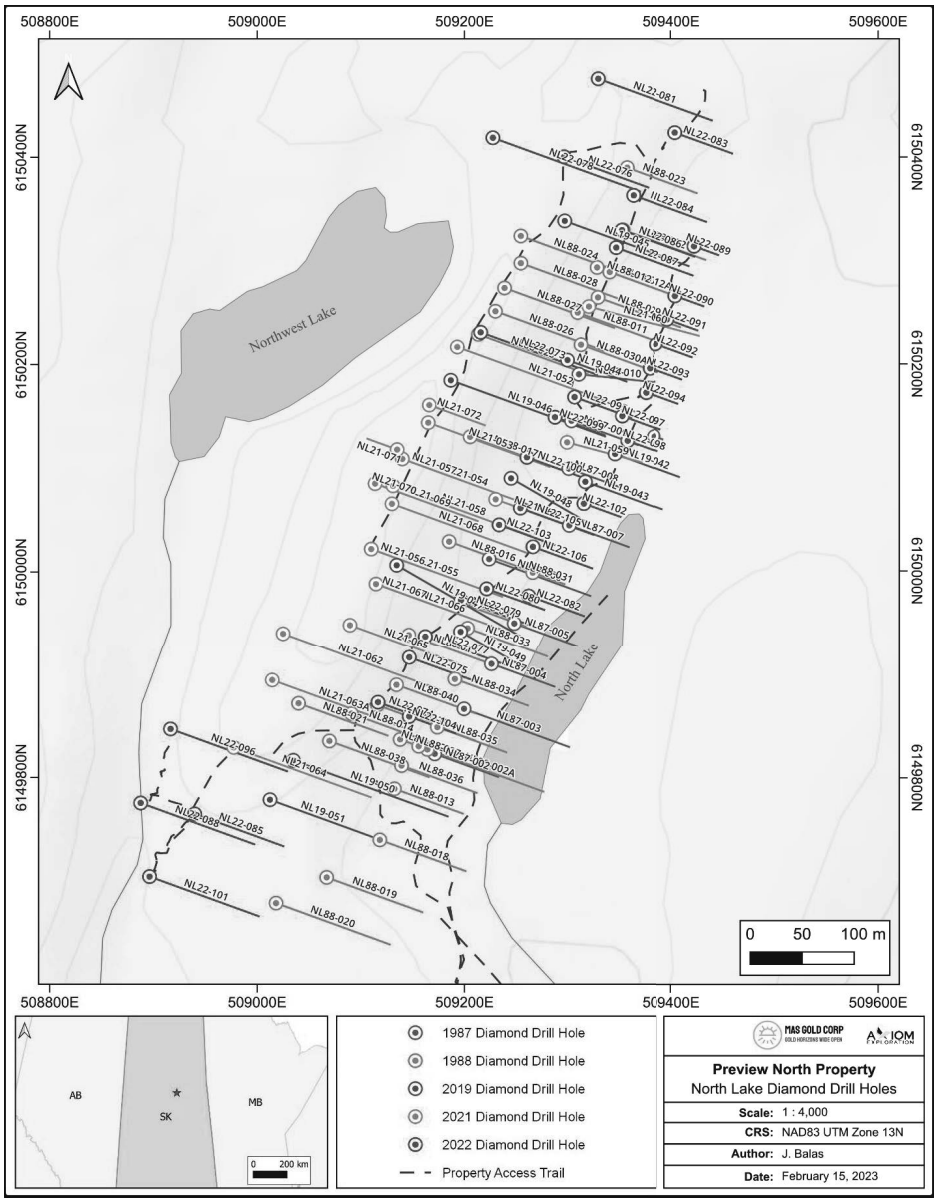
- Zone 1 — exhibits occasional visible gold in outcrop, it has the best continuity, the highest grades and has been traced at least 500 m in drilling, and it may display between one and three separate zones internally that vary from 1.8 m to 14 m in width;
- Zone 2 — has been traced from 250 m; it swells locally to 15 m in width, but at ~3 m it is generally narrow;
- Zone 3 — has been identified close to a gneiss contact in two separate sub-zones that are 200 m and 25 m long; it swells locally to 30 m in width, but generally averages 2 m to 3 m in width;
- Zone 4 — is the easternmost zone and has been traced along strike for 100 m, over a 3 m width, and it appears to be open to the south;
- Zone 5 — comprises a few, smaller grouped mineralized units over a width of 30 m that extend and bifurcate 200 m north of an offset, on which the Lake Shore zone appears to terminate (or is offset about 75 m north

of the lake, coincident with a strong VLF anomaly which may indicate a cross-cutting feature, though geophysical coverage is inadequate in this area to determine structural trends).

Drilling identified a north–northeast trending, northwest-dipping, branching, and elongate gold mineralized structure with a strike length of approximately 600 m. It was reported that *'the zone pinches and swells in plan and varies from 5 m to 40 m in width'*. Several thinner, parallel zones were also identified.

In 1988, a resource estimate was carried out by J. Reedman on behalf of Radcliffe Resources Ltd. Based on the drilling sectional interpretation of the drillholes and trenches, the preliminary 'geological reserves' were estimated to be 2.6 million tons at 0.069 oz/ton Au using a 0.04 oz/ton Au over 3-m cut-off, resulting in a total of 180,000 contained ounces of gold. A summary of the significant intervals can be found in Table 2.2.1 (North). Figure 2.1.9.1.1.1 (North), below, shows a Plan view map of the North Lake deposit outlining all drillhole collar locations drilled on the property.

Figure 2.1.9.1.1.1 (North): Plan View map of the North Lake Deposit outlining drillhole collar locations.



2.2 Historical Mineral Resource Estimates

At the time, the North Lake Qualified Person who authored this section did not complete sufficient work to classify the historical Mineral Resource estimates described in the following sub-sections as current Mineral Resources. MAS therefore did not treat the historical estimates as current Mineral Resources; it considered the historical estimates relevant only to the extent that they identified North Lake as a mineral deposit that required further exploration work to determine its potential.

Radcliffe Resources Ltd., 1988

A resource estimate was completed in August 1988, on behalf of Radcliffe and by J. Reedman (1988). It was based on a sectional interpretation of drillholes and trenches, with intersections extrapolated halfway to adjacent sections. The drill sections were spaced at 25-m intervals in the wider south-central and northern parts of the deposit, and 50 m at the ends of the zone and in the centre of the deposit between the wider zones. The average density of the host rocks, assumed for purposes of resource estimation, is unknown.

Several assay and width cut-offs were utilized. If necessary and to achieve the minimum width, the intersections were interpolated assuming zero grade. Because of the sometimes-wide interpolations and uncertainties about correlations in some areas, Radcliffe considered the estimate to represent (what Radcliffe termed) a 'mineral inventory' (a noncompliant/non-standard NI 43-101 term). Table 2.2.1 (North) summarizes Reedman's estimates.

Table 2.2.1 (North): Summary of the August 1988 (Historical) Mineral Resource Estimate by J. Reedman for Radcliffe Resources Ltd., North Lake Deposit (from Godden et. al. 2021).

Undiluted Resources								
Cut-Offs			**Quantity**		**Averages**			**Contained Ounces (Au)**
Au Grade		**Width (m)**	**Tons**	**Tonnes**	**Au Grade**		**Width (m)**	
oz/ton	**g/tonne**				**oz/ton**	**g/tonne**		
0.04	1.37	3.0	1,499,767	1,360,950	0.087	2.98	4.60	130,480
0.04	1.37	6.0	1,011,085	917,500	0.098	3.36	6.50	99,086
0.02	6.86	1.0	176,981	160,600	0.296	10.15	1.73	52,386
Diluted Resources								
Cut-Offs			**Quantity**		**Averages**			**Contained Ounces (Au)**
Au Grade		**Width (m)**	**Tons**	**Tonnes**	**Au Grade**		**Width (m)**	
oz/ton	**g/tonne**				**oz/ton**	**g/tonne**		
0.04	1.37	3.0	1,675,988	1,520,860	0.077	2.64	4.88	129,050
0.04	1.37	6.0	1,515,470	1,375,200	0.065	2.23	7.73	98,506

Note: *The grades stated in grams per tonne (g/tonne) do not appear in the available documentation. They were calculated using the standard multiplication factor of 34.2857 for converting ounces per US short ton (oz/ton) to g/tonne. The stated tonnages are as detailed in the available documentation – they have not been rounded as required by NI 43-101.

Radcliffe Resources Ltd., 1989

What Radcliffe termed 'preliminary geological reserves' (a term that is noncompliant/non-standard within the scope of NI 43-101) were estimated in 1989, using a 0.04 oz/ton Au (1.37 g/t Au) over 3.0 m as a cut-off. A total of 2.6 million tons (2.36 million tonnes) at 0.069 oz/ton Au (2.37 g/t Au) were estimated for a total of 180,000 contained ounces of gold. The estimation methodology and variables are unknown and cannot be substantiated so the statement cannot be considered to meet the requirements of NI 43-101 for either Mineral Resources or Mineral Reserves.

Ellesmere Enterprises Ltd., 1992

Radcliffe was deemed inactive on May 15, 1991, and Ellesmere Enterprises Ltd. ('Ellesmere'), a private company, acquired 29% of the Radcliffe shares. In November 1992, Ellesmere reported resource figures of 2.36 million tons

(2.14 million tonnes) grading 0.07 oz/ton Au (2.40 g/t Au). The methodology, variables and classification of the estimate are unknown and cannot be substantiated so Ellesmere's statement cannot be considered to meet the requirements of NI 43-101 for either Mineral Resources or Mineral Reserves.

Specific Gravity Determinations, 1994

In 1994 and as part of a larger SGS geological review, E.C. Appleyard obtained 15 density measurements for felsites and similar rock types from samples taken around the North Lake area. Table 2.2.2 (North) summarizes the results, which fall in a narrow range and for which an average value of 2.64 t/m3 may be derived.

Table 2.2.2 (North): Summary of the Mean Average Specific Gravity values of North Lake Felsite , obtained in 1994 by the Saskatchewan Geological Survey (from information contained in Appleyard, 1994).

Rock Type	Felsite	Felsite (unveined, altered)	Felsite (veined, altered)	Felsite (vein margins)	Rhyodacite (felsite/arkose)
Number of samples	2	7	2	2	2
Average Specific Gravity	2.64	2.65	2.65	2.64	2.67

2.3 Historical Mineral Reserve Estimates

There are no current Mineral Reserve estimates stated on this property. This section does not apply to the North Lake Gold Technical Report.

2.4 Previous Production

This section does not apply to the North Lake Gold Technical Report.

3 Geological Setting, Mineralization, and Deposit Types

The shear zone-hosted gold mineralization of the North Lake deposit is associated with quartz veins, which contain minor sulphides (mainly pyrite) and which are hosted by pink felsites of the Mullock Lake Assemblage. Individual quartz veins range from a few millimetres to 10 cm in width, they show evidence of boudinage and folding, and they are often expressed as one- to two-metre-wide zones of multiple veins. They have been field-traced along strike for several tens of metres, but can also wedge out rapidly within a few metres, which suggests a typical en-echelon structural control. The main zone (or Central Zone) of mineralization may be described as a north-northeast-trending, northwest dipping, branching and elongate structural zone with widths varying from 5 m to 40 m. Exploration to date has identified a 600-m zone along strike that is open both at depth and along strike.

Wall rock alteration is common and is characterized by silicification and/or albitization which appears as bleaching adjacent to the veins or by hematite or limonitic iron staining of the rocks.

Despite the presence of (minor) pyrite, there is no readily available evidence to suggest that refractory gold exists. Indeed, various metallurgical test results suggest that the gold mineralization is free, in the native form and quite fine grained. Visible free gold has been observed in outcrop, hand samples and drillcore.

Regional Geology

The North Lake Gold Project located in the La Ronge Gold Belt that is comprised of Precambrian geological domains, termed the La Ronge and Kisseynew Domains, which are expressed in northern Saskatchewan and Manitoba, Canada (Figure 3.1 (North)). Together they form part of the Reindeer Lake Zone that in turn is part of the Trans-Hudson orogenic belt, the largest exposed Proterozoic orogenic terrane in the world. Overall, the Trans-Hudson orogenic belt comprises five Proterozoic domains that, besides the La Ronge and Kisseynew Domains, include the Flin Flon, Rottenstone and Glennie Domains. Together they cover approximately two thirds of northern Saskatchewan's Precambrian Shield.

The Trans-Hudson orogenic belt developed with the closure of the Manikewan Ocean from 1.91 Ga to 1.83 Ga; it comprises geologically complex domains of island arc and sedimentary basin rocks that have been folded and re-folded, faulted and highly metamorphosed.

The southwest arm of the Kisseynew Domain folds around the Glennie Domain, separating it from the La Ronge Domain, with the majority of the Kisseynew Domain lying to the east, in Manitoba. The La Ronge and Glennie Domains are stratigraphically above and below the Kisseynew Domain to the west and east respectively. They are comprised of metavolcanic-plutonic terrain that is underlain by metasediments.

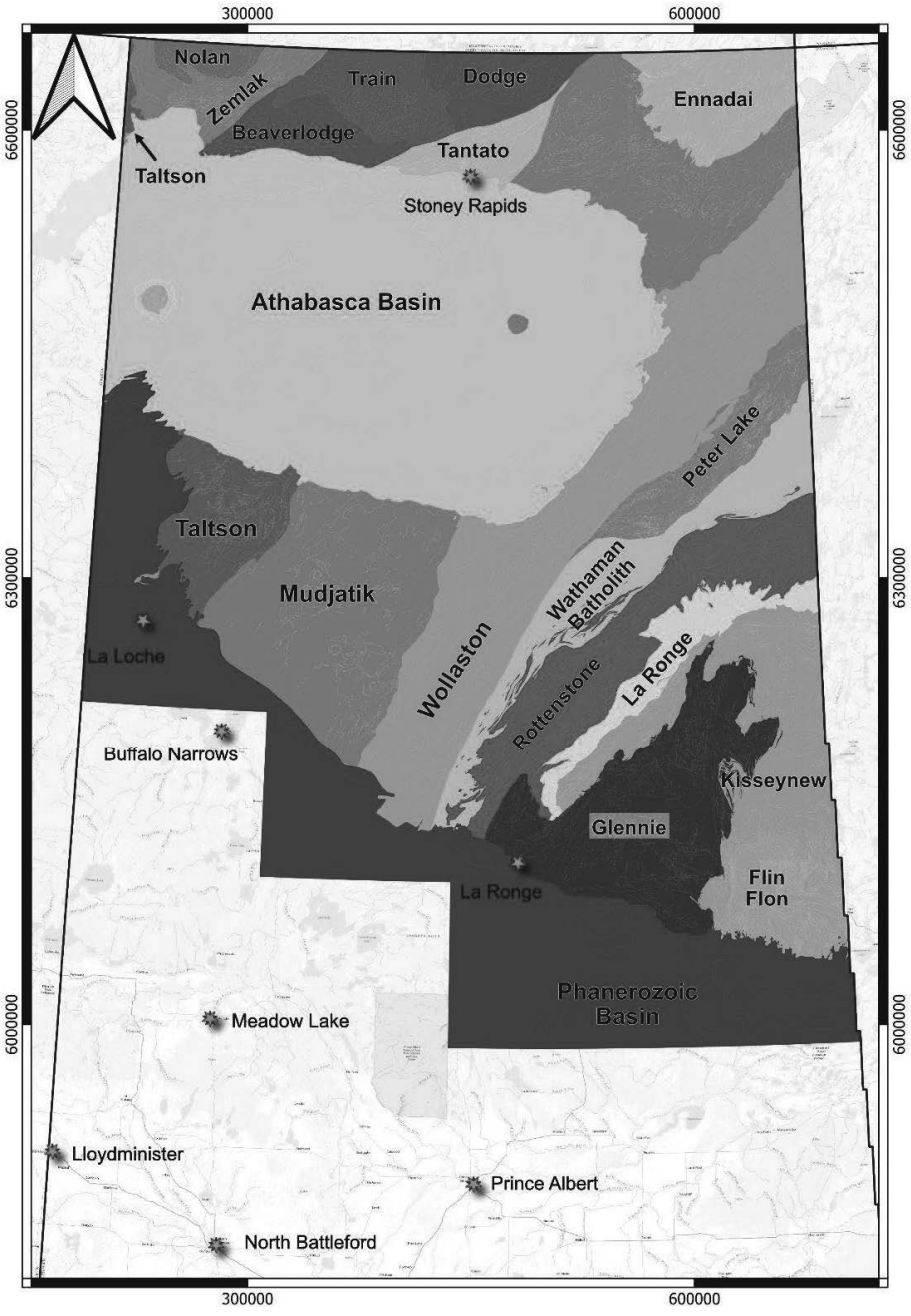
Recent mapping has redefined a number of lithological packages within the La Ronge Gold Belt, including most of what was historically mapped as the MacLennan Group metasediments and MacLean Lake gneiss that are now mostly redefined as the Mullock Lake assemblage.

Kisseynew Domain

The Kisseynew Domain contains predominantly interarc metasedimentary sequences and collisional and plutonic rocks of the Mullock Lake assemblage, which incorporates the historically defined McLennan Group, associated volcanic to sub-volcanic components and parts of the MacLean Lake gneisses. The predominantly volcano plutonic rocks of the La Ronge and Glennie domains lie structurally above and below to the west and east, respectively (Figure 3.2 (North)). Locally, in the southwest part of the Kisseynew Domain, the Mullock Lake assemblage metasediments lie unconformably on the volcanic rocks of the La Ronge Domain.

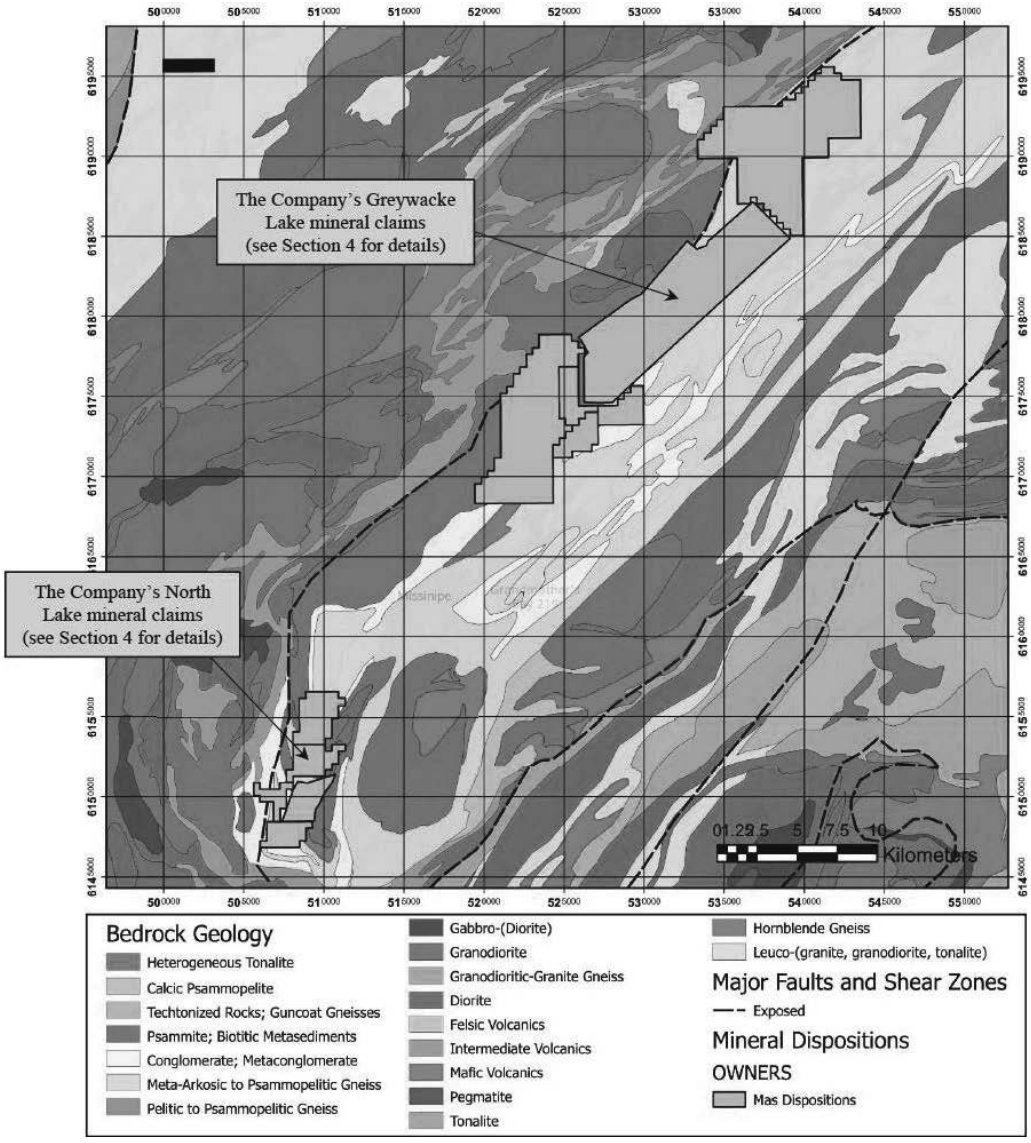
The gneisses comprise psammitic to pelitic migmatites, calc-silicate rocks and amphibolite gneisses, the latter being largely of volcanic origin. Together these rocks are believed to represent a back-arc basin environment.

Figure 3.1 (North): Precambrian Domain, Geological Map of Saskatchewan



Regionally, the Mullock assemblage comprises mainly potassium feldspar-rich psammitic (arkosic) and conglomeratic rocks. Further north in the belt they are described as immature arkosic sediments deposited in a shallow, oxidizing terrestrial environment with abundant iron oxide. However, at the southwest end of the belt, intercalated felsic to intermediate volcanic rocks and late possibly sub-volcanic granitic intrusions appear to form part of the succession. The North Lake Gold Project occurs in this latter area, the rock types of which have prompted much discussion as to their original (i.e. pre-metamorphic) lithologies – some authors describe them as arkosic, others describe them as felsic. For purposes of the North Lake Gold Technical Report and for the reasons described in Section 7.2.1 of such report, they are assumed to be felsic, despite recent field mapping that suggests that the host unit comprises metamorphosed and fine grained, arkosic sandstones.

Figure 3.2 (North): Regional Geology map of the general area of interest, Northern Saskatchewan, showing outline of MAS' North Lake mineral claim areas.



La Ronge Domain

The La Ronge Domain represents the fragmentary remains of a juvenile volcanic arc within an accretionary prism, flanked by ensialic external belts. It comprises oceanic arc, volcaniclastic sedimentary rocks and intrusives. Based on historical regional mapping, the supracrustal rocks are separated into two distinct units: the Crew Lake assemblage (formerly referred to as the Crew Lake Domain); and, for the purposes of the North Lake Gold Technical Report, the Central Metavolcanic Belt. Originally, a sequence of gneisses now included with the Mullock Lake assemblage (previously defined as the MacLean Lake gneisses) were attributed to the La Ronge Domain, but more recently they have been attributed to the Kisseynew Domain.

The Crew Lake assemblage comprises psammitic to pelitic sediments and greywackes with subordinate volcanics and volcaniclastics. The Central Metavolcanic Belt ('CMV') consists of ultramafic flows at its base followed by several cycles of mafic to felsic volcanics and subordinate volcaniclastics.

Intrusives

The intrusives comprise a diverse suite of ultramafic to felsic rocks, including compositionally zoned plutons (ranging from gabbro-diorite margins to granite cores), syn- to post-volcanic mafic dykes and sills and late dykes and sills related to plutonic granodiorite-granitic bodies. The rocks of the Kisseynew Domain have been intruded by far fewer and smaller intrusions of mafic to felsic composition. The youngest intrusions are dykes of granitic pegmatite which post-date the 1,843 Ma felsites and leucogranites.

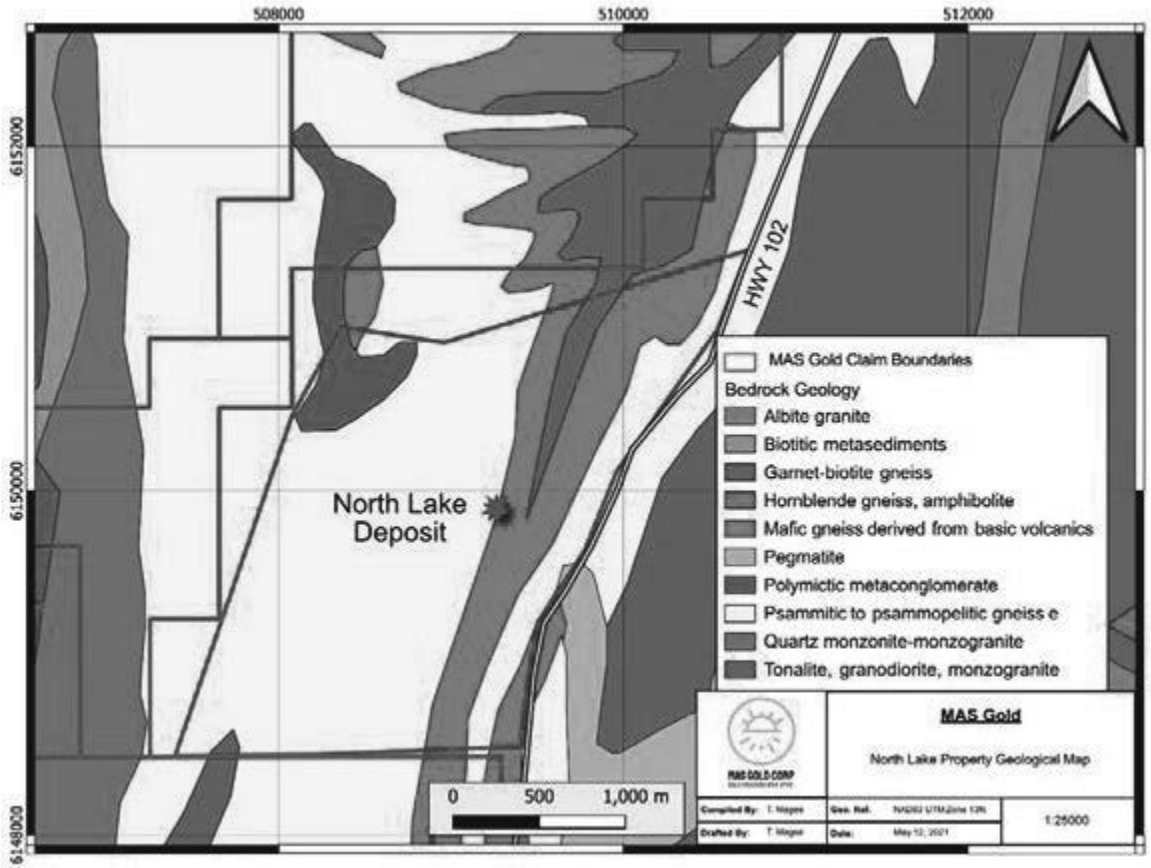
Metamorphism

All of the rocks have undergone several deformation events and record amphibolite facies metamorphism. The metamorphic grade tends to increase into the MacLean Lake gneisses, locally attaining granulite facies, and tends to decrease into the La Ronge Domain. In the latter case, lower amphibolite conditions prevail and local areas of upper greenschist facies are preserved.

Property Geology

Figure 3.3 (North) is a bedrock geology plan of the North Lake Gold Project area; Figure 3.4 (North) is a local geology map of the North Lake deposit that is located in the southwest end of the Kisseynew Domain, within the Mullock Lake Assemblage. Figure 3.4 (North) was compiled by Axiom using both recent and historical data including diamond drill core, channel sampling and mapping. It was generated using Leapfrog software with the results horizontally sliced at 430 m elevation. The highest elevation within the map area is 450 m.

Figure 3.3 (North): Property, Bedrock Geology map for the North Lake deposit.



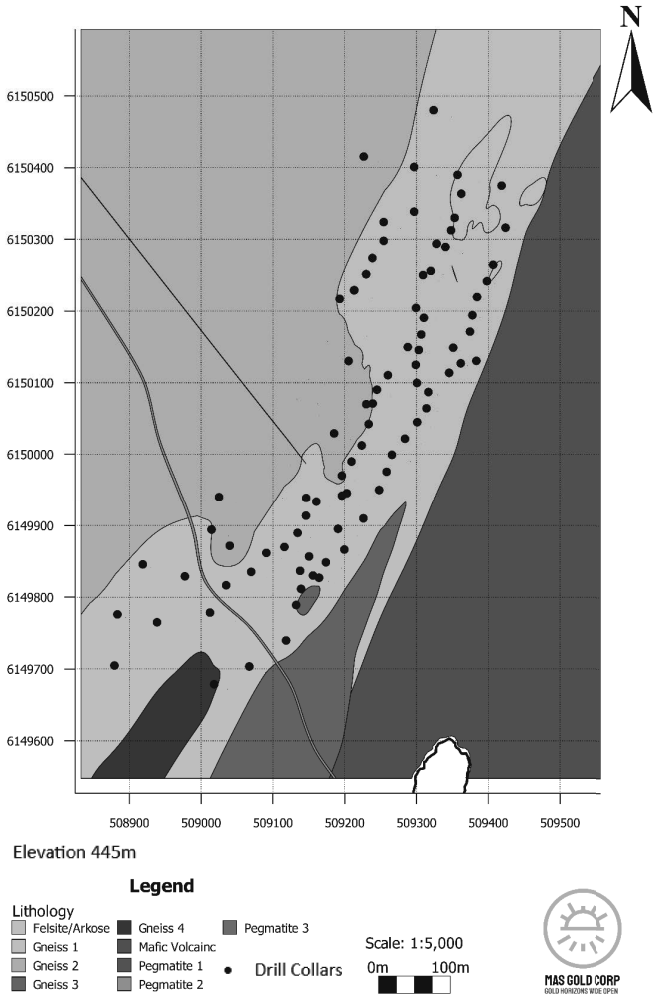
The North Lake Gold Project was originally mapped as part of the McLennan Group metasediments whose lithology consists mainly of arkosic metasediments and conglomerate rocks. Previous mapping and recent diamond drilling programs confirm a gross orientation of the lithological layering to be approximately 200° to 220° (right hand rule)

with a moderate to steep (65° to 74°) dips to the northwest.

In 2019, structural geologist Chris Buchanan (2019) mapped the geology of the North Lake deposit, reviewed historical core and provided the following observations:

'A series of asymmetric, tight to isoclinal, F1 folds have been mapped across the property, forming an approximately 4 km wide fold belt. A well developed, penetrative foliation (S1) is axial planar to the fold system. The S1 foliation is delineated by aligned muscovite and flattened quartz grains. The stratigraphy has been strongly transposed into the foliation, forming a composite S0/S layering in the limb domains of the fold system. A series of fold hinges north of the deposit contain parasitic m-folds formed by transposed pebble beds. The pebble beds have been folded, dismembered and rotated into the S1 foliation during transposition. The orientation patterns and geometry of the transposed pebble beds indicate the northern hinge zones form southwest plunging synforms. Thomas (1990) mapped a northerly-plunging synform at the southern end of the North Lake Deposit. The opposition of F1 fold plunges over 1.2 km is hypothesized to indicate the map scale synform is a doubly- lunging fold structure, which is also a function of the noncylindricity of the fold system.'

Figure 3.4 (North): Local Geology map of the North Lake deposit, showing collar positions.



Rocks of the North Lake Gold Project are folded into a series of north-trending, asymmetric folds which are inclined to the west and appear to plunge steeply to the south-southwest. Late faulting along northwest- and west-trending

directions produced dextral and sinistral offsets, respectively. The rocks have undergone lower amphibolite facies metamorphism.

Mullock Lake Assemblage

Rocks of the Mullock Lake assemblage are regionally dominated by meta-arkosic rocks and conglomerate. However, around the North Lake deposit, rocks that were previously mapped as arkoses and arkosic conglomerates were by 2003 interpreted as mainly igneous rocks, as suggested by Appleyard (1994) and Maxeiner and Sibbald (1995), Maxeiner & Morelli (2011) - ThoMAS' Units 7 and 8 were, as a result, reinterpreted as igneous rocks (specifically tuff breccias and possibly sub-volcanic felsic intrusions), not conglomerates and arkoses as suggested by Thomas. Although recent, detailed mapping by Buchannan (2019) again supports the interpretation that the host unit comprises fine grained, metamorphosed arkosic sandstones, this North Lake Gold Technical Report relies on the intrusive classification.

Felsite Unit

The felsites (or arkoses) that host the majority of the gold-nearing quartz veins may be described as pink to red, aphanitic to fine grained, homogeneous and massive to strongly foliated. They comprise quartz, microcline, albite and muscovite/sericite with accessory magnetite and apatite. At places they contain rare, 1 mm to 2 mm diameter quartz grains and have been reported to contain pinhead size garnets adjacent to quartz veins. Previous mapping identified the felsite crosscutting other metavolcanic rocks bolstering the intrusive origin, although some authors interpreted this as crossbedding.

Contacts with the quartz phyric rocks, which have been variously mapped as quartz grits, conglomerates and granites, are typically sharp, planar and folded. At a few places there is an up to 30 cm wide, nodular-looking zone (identified by some authors as a conglomerate) separating the felsite and quartz phyric rocks. Elsewhere the contact is marked by a 2-cm to 5-cm-wide biotite-rich zone. Both contact relations are tightly folded.

Quartz Phyric Rocks

This lithological unit is commonly reported as a conglomerate gneiss in recent assessment reports, although it has historically been identified as quartz-phyric rocks, arkose or granite. It is usually orange/grey to pink/red, fine- to medium-grained, well foliated and it typically contains 20% to 30% quartz phenocrysts that are approximately 1 mm to 3 mm in diameter. Local biotite porphryroclasts have been reported. Observations during MAS' 2021 drilling program also found well-rounded polymictic clasts in addition to the quartz phenocrysts.

Metavolcanic Rocks

The footwall is comprised of interlayered metavolcanics of the CMV and metasediments of the MacLean Lake Gneiss. This lower unit is unconformably overlain by the Mullock Lake assemblage. The footwall metavolcanics are often described in previous reports as trachytic intermediate volcanics.

Late-Stage Intrusives

Local pink granitic pegmatite dykes and rare dark green, fine-grained mafic dykes are the youngest intrusive rocks proximal to the North Lake area. Dykes can vary from 0.30 m to 3.0 m in width with reaction rims that are typically up to 5 cm wide. Rock xenoliths can commonly be found within the dykes. The gross orientation of the dykes is a northwest–southeast with a moderate to steep (60° to 80°) dips to the west-southwest.

Gold Mineralization

The main zone of gold mineralization in the North Lake deposit is termed the Central Zone that may be described as a north-northeast trending (right hand rule), northwest dipping, branching and elongate structural zone with widths varying from 5 m to 40 m. Exploration to date has identified a 600-m zone along strike that is open both at depth and along strike.

Quartz Veining

Gold mineralization at the North Lake deposit is primarily hosted in the Felsite Unit and is associated with quartz veining and minor sulphides (mainly pyrite). Quartz veins are found throughout the Mullock Lake Assemblage but occur with higher frequency in the Felsite Unit. Buchanan (2019) described three populations:

- sheeted quartz veins parallel to the foliation;
- sheeted quartz veins formed 15° obliquely to the foliation; and
- quartz tension veins at a high angle to the foliation.

Individual quartz veins range from 0.5 cm to 15 cm in width and vary from medium grey to milky white. The veins are subparallel to the regional foliation, they show evidence of boudinage and folding and they are often expressed as one- to two-metre-wide zones of multiple veins. On surface they have been traced along strike for several tens of metres, but they can also wedge out within a few metres, which suggests an en-echelon structural control. Surface mapping has shown their strikes range from 210° to 247° (right-hand rule) and that their dips vary between 60° to 75° to the west and northwest. Four hundred and one structural measurements on quartz veins were collected during MAS' winter 2021 drilling program, from oriented core. The dataset identifies the quartz veins to have an average strike of 200° to 220° and dip of 50° to 65° to the northwest.

Wall Rock Alteration

Wall rock alteration associated with the mineralized quartz veins is pale green to buff and may include silicification/albitization (Figure 3.5 (North)). Harper (2011) speculated that the albitization was an important part of the mineralization event; wall rock alteration envelopes can be up to ten times the width of the quartz veins.

Figure 3.5 (North): Section of mineralized drill core from drillhole NL19-084 from 66.6 m to 80.0 m, showing associated alteration, sample numbers and assay returns.



Alteration halos can locally contain small garnets, small muscovite aggregates as biotite along the margins of the quartz veins and small euhedral pyrite. There is a notable decrease in magnetite around the sulphide bearing quartz veins. Wall rock alteration can also include local hematite or limonitic iron staining due to the oxidization of the pyrite.

Gold Occurrence

Despite the presence of pyrite, there is no readily available evidence to suggest that refractory gold exists. Indeed, the preliminary cyanidation and Extended Gravity Recovery Gold ('E-GRG') test results described in Section 13 suggest that the gold mineralization is free and in the native form. This finding is supported by several authors who report visible gold grains in outcrop, hand samples and drillcore. The gold grains are, however, mostly fairly fine and hence difficult to see with the naked eye. The fineness of the gold grains is reflected in the results of the E-GRG test:

- the majority of the gold grains were found to be fine and fairly late liberating (i.e. after two regrinds of the tested material to P80 75 μm); and
- gravity recoverable gold by size fraction results show that:
    - over half of the recovered gold is present in particles that are less than 75 μm in diameter,
    - the last 10% of the recovered gold is present in particles less than 25 μm in diameter, and
    - only approximately 6% of the recovered gold grains are coarser than 300 μm in diameter.

Sulphide Mineralization

Pyrite typically forms up to 1% by volume of the mineralized veins; locally (and rarely) it can form up to approximately 5% of the rock. Minor (and rare) pyrrhotite, chalcopyrite, galena and sphalerite can also occur. Disseminated to blebby pyrite is typically developed; some elongate grains can reach 1.5 cm in length and 0.5 cm in width. In places, magnetite is present instead of pyrite.

Deposit Type

The type of deposits found at North Lake are variously known as shear zone-hosted, mesothermal or lode (gold) deposits. For purposes of the North Lake Gold Technical Report the term 'shear-zone hosted gold deposit' has been used.

Shear-zone hosted gold deposits occur in many forms, including discrete quartz veins, sulphide halos around veins and replacements in high-angle, reverse to reverse-oblique shear zones combined with a subordinate amount of veining in extensional fractures and stockwork zones. Gold occurrences of this type are spatially associated with major fault zones that can extend for tens or even hundreds of kilometres within or along the margins of greenstone belts. At the deposit or district scale, mineralization tends to occur within smaller structures ranging from a few hundred to a few thousand metres in length. These structures tend to be subsidiary to, and distributed around, the major fault zones themselves.

Shear zone-hosted gold deposits are found in every rock type within greenstone belts, but they show a marked spatial relationship with small and late, kinematic felsic to intermediate intrusions. Most gold deposits occur in greenschist grade rocks, although they can also occur in amphibolite grade rocks.

Mineralized veins typically consist of quartz and carbonate with lesser amounts of pyrite, arsenopyrite, tourmaline, sericite and chlorite. Other minerals such as pyrrhotite, galena, sphalerite, chalcopyrite, molybdenite, stibnite, scheelite and tellurides may also be present. Gold mineralization may also be disseminated in wall rocks where it is sometimes associated with pyrite. It is not uncommon for most or all of the gold of a mineralized zone to occur in the wall rocks immediately adjacent to quartz veins.

Mineralized zones are typically surrounded by alteration halos that can be a few centimetres to a few tens of metres thick. Alteration is characterized by carbonatization, silicification, alkali metasomatism and sulphidation. Carbonatization is the most widespread alteration and can be characterized by calcite, dolomite or iron- and magnesium-bearing carbonates, depending on the proximity to mineralization and the composition of the wall rocks. Silicification, alkali metasomatism and sulphidation are also typically found in close spatial association with mineralization. Alteration expressed chemically by the addition of large quantities of carbon dioxide and potassium, together with the introduction and/or remobilization of significant quantities of silica, sulphur and sodium. Trace

element enrichments include antimony, arsenic, barium, bismuth, boron, chromium, molybdenum, selenium, tellurium and tungsten.

4 Exploration

As of the effective date of the North Lake Gold Technical Report, MAS' exploration activity on the North Lake Gold Project (not including drilling that is described below) was limited to: drillcore re-logging, infill sampling, surveying by differential GPS and data consolidation completed in 2012 and 2013; field prospecting, mapping and surface trenching programs completed in 2019; a LiDar (Light Detection and Ranging) survey in 2021; and channel sampling in 2022.

Exploration from 2019 to 2022 was carried out by BGS Consulting Ltd., of Edmonton, Alberta ('BGS'), Taiga Consultants Ltd. of Calgary, Alberta ('Taiga') and Axiom Exploration Group Ltd. (Axiom) of Saskatoon, Saskatchewan. Detailed orthophoto and airborne geophysical survey data were also purchased and interpreted in 2014, both to establish the geologic setting of the known mineralization and to generate additional targets.

Geological Mapping

2019 Field Mapping

In 2019, MAS contracted C. Buchanan, P.Geo., of BGS, to carry out a field mapping exercise. His results are detailed in his memorandum-style report dated November 4 2019. In summary, his findings confirmed the structural association of the gold mineralization that formed the basis for the Mineral Resource estimate that was the subject of the 2021 Technical Report, as well as the nature and associated alteration types of the quartz vein hosts. The lithologies he defined broadly, agreed with those previously identified and described by Radcliffe and Golden Band, although he found evidence to suggest that the host unit comprised metamorphosed and fine grained, arkosic sandstones rather than felsites (the latter as assumed for purposes of the 2021 Technical Report).

Geochemical Studies

2019 Surface Channel Sampling

As part of its 2019 exploration program, MAS contracted TerraLogic Exploration Inc. of Cranbrook, B.C. ('TerraLogic'), to cut a total of 126 1-m-long surface channel samples from nine continuous surface-channel saw cuts on the North Lake Gold Project. The purpose was to further assess the distribution of gold mineralization and to establish the extent of grade compatibility between MAS' 2019 channel samples and the channel samples taken by Radcliffe in 1988. The objective of the compatibility analysis was to establish the efficacy of using all the surface channel sample data in the block model used for purposes of Mineral Resource estimation. With this in mind, channel samples were collected within one to seven metres proximity of, and approximately parallel to, selected 1988 channel sample locations, hence approximately perpendicular to the common 020° azimuth vein fabric. Channel sample Groups 1 through 8, inclusive, were located to crosscut sections along the Lakeshore Zone (Radcliffe's Zone 1). Channel 9 tested Zone 2, a parallel and possibly en-echelon zone approximately 100 m to the northwest of the Lakeshore Zone. A variety of geological attributes were recorded that included major rock type, texture, grain size, mineralization, structure and alteration.

Table 4.1 (North) summarizes the weighted average gold assay results of MAS' 2019 channel samples and the spatially comparable channel samples from Radcliffe's 1988 program. The presented information was compiled from MAS data, cross-referenced to MAS' news release dated January 15, 2020, and to information contained in the 1988 Assessment Report.

It may be seen from the data presented in Table 4.1 (North) that good grade compatibility between the 2019 and 1988 datasets exists, except for Channel Group 6. MAS reported (see MAS' news release dated January 15, 2020) that the areas of some historical channel samples show evidence of being 'trenched and blasted with explosives', in some cases before the channel samples were cut. This is the case with the historical samples from the western portions of Line 21+50N, which might in part explain the poor repeatability for MAS' sample Group 6.

Table 4.1 (North): Summary of gold assays for the 2019 Surface Channel Samples and Spatially Comparable Channel Samples taken by Radcliffe Resources Ltd. In 1988 (from the 2021 Technical Report (Godden et. al. 2021)).

MAS Gold's 2029 Channel Samples						Radcliffe's 1988 Channel Samples					
Channel Group	Sample Numbers			Weighted Averages		Channel Line # (m North)	Sample Intervals			Weighted Averages	
	-	From	To	Length (m)	Grade (g/t/Au)		-	From (m West)	To (m East)	Length (m)	Grade (g/t/Au)
1A**	-	078	079	2.0	3.63	L19+75	No historical samples				
1B**	-	180	081	2.0	5.19						
2**	-	022	034	13.0	1.71	L20+30	-	0+48	0+61	13	2.32
3**	-	001	012	12.0	3.29	L20+40	N/A	-	-	-	-
	C/O*	001	012	12.0	2.90		N/A	-	-	-	-
	Incl.	004	011	8.0	2.62		-	0+54	0+62	8.0	1.45
4**	N/A	-	-	-	-	L20+60	-	0+58	0+70	12.0	1.93
	-	0.13	0.21	9.0	2.85		-	0+59	0+68	9.0	1.87
5a**	-	035	043	9.0	1.59	L20+90	No historical samples				
	Incl.	039	043	5.0	2.45						
5b**	-	044	053	10.0	0.54	L20+80	No historical samples				
	Incl.	044	048	5.0	0.81						
6***	-	001	026	26.0	0.85	L21+50	-	0+07	0+33	26.0	4.06
	Incl.	003	020	17.0	1.08		C/O*	0+07	0+33	26.0	1.58
							C/O*	0+16	0+33	17.0	2.17
7***	-	027	046	20.0	1.97	L21+50	-	0+64	0+84	20.0	2.13
	Incl.	040	046	8.0	3.51		Incl.	0+76	0+84	8.0	3.81
8**	N/A	-	-	-	-	L23+00	-	0+	0+87	8.0	0.98
8a**	-	085	086	2.0	1.73		Incl.	0+	0+83	2.0	0.99
8b**	-	087	088	2.0	1.20		Incl.	0+	0+87	2.0	1.37
9**	-	057	075	19.0	0.47	L23+10	No historical samples				
	Incl.	065	067	3.0	1.07						

Notes: *At a 10 g/t Au grade cut-off
**BRNLR sample series
***CSNLR sample series

2019 Geochemical Analyses

In 2019 MAS contracted ALS Canada to carry out whole rock analyses of three grab samples (CBNLR-006, -011 and -012) and multi-element analyses on the 46 channel samples, not including blanks, duplicates and standards (samples CSNLR-001 to -046). Copies of the original assay certificates were seen by the North Lake Qualified Person. ALS Canada is a fully independent and well-regarded company.

The whole-rock analysis results for the three analyzed samples are summarized in Table 4.2 (North). They show that on average, 90.7% the rock samples comprise silica oxide (SiO2 – average 77.8%) and aluminium oxide (Al2O3 – average 12.9% with, on average, iron oxide (Fe2O3), sodium oxide (NaO) and potassium oxide (K2O) contributing a further 8.89%. At 0.37, calcium oxide (CaO) is the next largest contributor, with the remaining seven compounds are present at only trace amounts. The results agreed closely with the whole rock analyses carried out by Golden Band in

2011.

Table 4.2 (North): Summary of MAS' 2019 Whole Rock analysis results (from the 2021 Technical Report (Godden et. al. 2021)).

Element	Compound	Weight %	
		Range	Average
Aluminium	Al2O3	12.45–13.35	12.90
Barium	Ba2	<0.01–0.09	0.03
Calcium	CaO3	0.12–0.64	0.37
Chromium	Cr2O3	<0.02–0.03	0.02
Iron	Fe2O3	1.36–1.78	1.57
Potassium	K2O3	0.26–3.59	1.89
Magnesium	MgO	0.03–0.05	0.05
Manganese	MnO	0.01–0.04	0.02
Sodium	Na2O3	3.85–7.44	5.43
Strontium	SrO	<0.01–0.01	<0.01
Phosphorous	P2O3	<0.01–0.01	<0.01
Titanium	TiO2	0.07–0.10	0.09
Silica	SiO2	76.20–78.60	77.80
Total	-	-	100.17

Note: *The total weight of 100.17% exceeds 100% as it is the total of averages for three whole-rock samples, not the assays of a single rock sample.

The multi-element analyses results are summarized below in Table 4.3 (North), and show:

- very minor trace amounts of silver exist – the average value is 0.33 ppm (0.33 g/t Ag), including both one outlier value of 2.1 ppm and nine samples reporting values below the lower threshold for the assay method (<0.2 ppm);

- the concentrations of potentially deleterious elements such as arsenic, barium, cadmium, mercury, molybdenum, and tungsten are at trace levels only:

    - the average arsenic content is 0.76 ppm (0.76 g/t As), including one outlier value of 7 ppm and 18 samples reporting concentrations lower than the lower accuracy threshold for the assay method (<2 ppm As),

    - the average barium content is 17.3 ppm (17.3 g/t Ba) and the average molybdenum content is 2.26 ppm (2.2 g/t Mo), and

    - the average cadmium, mercury and tungsten contents are each below the lower accuracy threshold for the assay method (<0.5 pp Cd, <1.0 ppm Hg, <10 ppm W);

- at 0.07%, the sulphur content of the 46 tested samples is very low to trace (inclusive of six samples reporting concentrations lower than the accuracy threshold for the assay method (<0.1% S) and only four samples reporting concentrations greater than 0.3 ppm); and

- the base metal content of the 46 tested samples is very low to trace:

- the average copper content is 21.3 ppm (0.00213% Cu),
- the average lead content is 6.46 ppm (0.00065% Pb), with two samples reporting concentrations lower than the lower accuracy threshold for the assay method (<2 ppm Pb) and only four samples reporting concentrations greater than 10 ppm, and

- the average zinc content is 19 ppm (0.0019% Zn), inclusive of one outlier value of 86 ppm Zn.

Table 4.3 (North): Summary of Multi-Element Analyses of the 2019 Channel Samples (taken from 2021 Technical Report (Godden et. al. 2021)).

Element	Symbol	Measure	Assays	
			Range	Average
Gold	Au	ppm	0.01–7.97	1.34
Silver	Ag	ppm	<0.2–2.1*	0.33
Aluminium	Al	%	0.09–0.25	0.18
Arsenic	As	ppm	<2.0–7.0*	0.76
Boron	B	ppm	<10.0	<10.0
Barium	Ba	ppm	10.0–30.0	17.83
Beryllium	Be	ppm	<0.5	<0.5
Bismuth	Bi	ppm	<2.0	<2.0
Calcium	Ca	ppm	0.01–0.14	0.05
Cadmium	Cd	ppm	<0.50	<0.50
Cobalt	Co	ppm	<1.0 –1.0	<0.83
Chromium	Cr	ppm	6.00–12.0	9.11
Copper	Cu	ppm	8.0–67.0*	21.3
Iron	Fe	ppm	0.79–1.38	0.99
Gallium	Ga	ppm	<10.0	<10.0
Mercury	Hg	ppm	<1.00	<1.00
Potassium	K	ppm	0.02–0.08	0.05
Lanthanum	La	ppm	10.0–30.0	17.7
Magnesium	Mg	ppm	0.01–0.04	0.01
Manganese	Mn	ppm	38.0–303*	107.2
Molybdenum	Mo	ppm	1.00–8.0	2.26
Sodium	Na	ppm	0.01–0.06	0.05
Nickel	Ni	ppm	<1.0–5.0	1.43
Phosphorous	Ph	ppm	10.0–30	17.6
Lead	Pb	ppm	<2.00–97.00*	6.46
Sulphur	S	%	<0.01–0.55	0.07
Antimony	Sb	ppm	<2.00	<2.00
Scandium	Sc	ppm	1.00	1.00
Strontium	Sr	ppm	2.0–7.0	3.61
Thorium	Th	ppm	<20.0	<20.0

Titanium	Ti	ppm	<0.01	<0.01
Thallium	Tl	ppm	<10.0	<10.0
Uranium	U	ppm	<10.0	<10.0
Vanadium	V	ppm	1.0	1.0
Tungsten	W	ppm	<10.0	<10.0
Zinc	Zn	ppm	3.0–86.0*	19.0

Note: * These assay results are single point outliers/anomalous results.

2021 Drill Core Geochem Analysis

Multi-element analysis on the 2021 drill core from the North Lake Deposit was initiated by Axiom Exploration Group. The results highlighted an interpreted albite alteration that correlated with gold mineralization (Figure 4.4 (North)). This association was spatially modelled to aid in vectoring and predicting auriferous zones. Immobile element ratios determined that the interpreted Conglomerate Unit is geochemically variable. The data suggests that the observed conglomerate units should be separated and grouped by their geochemical signature.

Geophysical Surveys

2021 LiDAR Survey

During the summer of 2021, a Light Detection and Ranging ('LiDAR') survey was carried out by GeoFocus Mapping Inc. of Warman, Saskatchewan, using a fixed wing aircraft equipped with an ELMAP LiDAR scanner. MAS contracted Axiom to manage and execute the survey that covered MAS' Preview North and Greywacke Lake properties. A Bare Earth Terrain Model with a resolution of 0.5 m and a surface model with a point density at 10 points per square metre were compiled. The objective of the survey was to create a detailed surface model to support the Mineral Resource estimates that are the subject of the North Lake Gold Technical Report.

Other Studies

2021 Specific Gravity Determinations

As part of MAS' 2021 North Lake drilling programs, Axiom determined specific gravities for 196 half core samples, including 84 samples of felsite (the rock type that hosts the gold mineralization of interest). The results are presented in Figure 4.5 (North); the average value for the dataset, excluding the two outliers highlighted in red, is 2.64 g/cm3.

Figure 4.4 (North): Na/Al versus K/Al ratio diagram plotting least altered to strongly altered felsite samples in the North Lake Deposit (modified after Davies and Whitehead, 2010) (from the 2021 Technical Report (Godden et. al. 2021)).

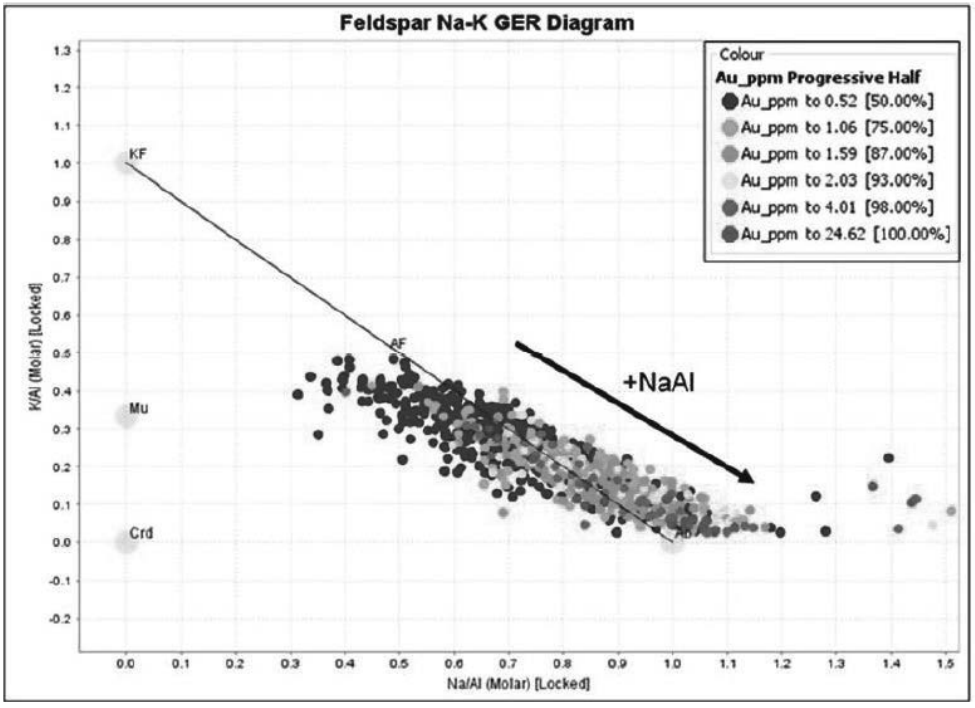
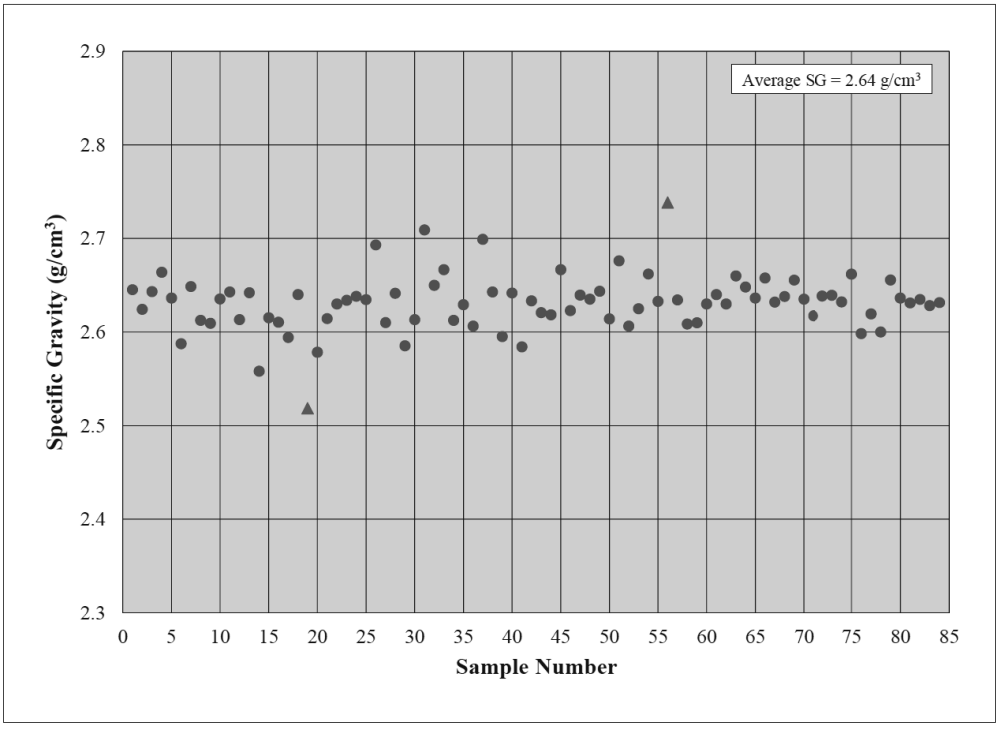


Figure 4.5 (North): Scatter Plot of Axiom's 2021 Specific Gravity determinations, Felsite half core samples in the North Lake Deposit (from the 2021 Technical Report (Godden et. al. 2021)).



2022 Channel Sampling Program

Summer exploration work, in 2022, consisted of a channel sampling program, and was carried out from June 11–24, 2022. The channel sampling program was designed by Axiom, as a cheaper alternative to drilling to test the extent of

gold mineralization, in the felsite, along strike to the north of the North Lake deposit. As this program was conducted north of the known deposit, all findings related to this program will not be used in the current resource calculation.

Before channel sampling commenced, the felsite outcrop was vetted along strike to locate favourable outcrop to be sampled for the program. All channel azimuths (110°) were determined using a handheld Sunto compass and marked on exposed outcrop with orange marking paint. Samples were then cut using a Husqarvana K 760 Cut-n-Break saw and removed by geologists using chisels. Samples were collected in 1-m intervals and placed in poly bags with appropriate sample tag, zip tied and sent to SRC for Au fire analysis. After sampling, all deviations in channel azimuth, elevation, and dip of the channels were collected by geologists.

5 Drilling

At the time of writing of the North Lake Gold Technical Report, a total of 110 diamond drillholes have been completed, totalling 17,425.5 m, on the North Lake Gold Project.

2019 Drilling Program

During February through March of 2019, MAS completed 10 diamond drillholes on the North Lake deposit, totalling 1,609.0 m drilling. The main objectives of the program were:

to confirm historical drill results;

to provide both infill and exploration data; and

to facilitate the collection of metallurgical samples for testing in support of a Mineral Resource estimate.

Interpretation of Results

Analysis of the derived data and outcomes shows that MAS' objectives for the 2019 drilling program were achieved: all the drilled holes intersected gold mineralization in the previously defined mineralized zones, thereby confirming the presence of multiple, structurally controlled and wide zones of near surface and continuous, low-grade gold mineralization. The same results also confirmed that the North Lake deposit comprises broad, moderately (northwest) dipping zones of sheeted hematitic quartz veinlets within a competent felsite unit. Minor pyrite and chlorite vein selvages are associated with the auriferous zones, which also exhibit fine-grained visible gold. The defined gold zones ranged from five metres to greater than 100 m in thickness and extend to over 700 m in length. They remained open at both depth and along strike.

2021 Drilling Program

During February through March of 2021, MAS completed ten diamond drillholes (NL21-052 to NL21-061, 2,502.5 m) on the North Lake deposit, totalling 2,502.5 m of drilling. This was followed by a further 12 holes (NL21-062 to NL21-072, 3,490.0 m) during the summer of 2021, for an overall total of 5,992.5 m in 22 holes. One hole (NL21-063) was abandoned at 11.5 m, due to a mechanical breakdown. It was redrilled as NL21-063A.

The main objectives of the program were:

to confirm historical drill results through a twin hole;

to provide both infill and exploration data;

to facilitate the collection of metallurgical samples for testing as part of the on-going North Lake-Greywacke North PEA process; and

to support of a Mineral Resource estimate.

Interpretation of Results

All drillholes drilled during the 2021 drilling campaigns were successful in hitting their intended targets and encountering large, low-to-moderate grade mineralized intercepts. The results confirmed the presence of gold mineralization and extended the mineralization down-dip and along strike. The largest interval of mineralized core was intersected in DDH NL21-056 which encounter 0.752 g/t Au over 137 m. Other highlights include NL21-052 with a grade of 0.927 g/t Au over 122.5 m along; NL21-054 grading 1.249 g/t Au over 117.2 m along; NL21-057 grading 1.003 g/t Au over a length of 98.1 m; and NL21-060 graded 0.827 g/t Au over 85.5 m. Detailed summary is provided in Table 5.1 (North).

The Felsite Unit was found to continue at depth, with significant intervals of mineralization (gold mineralization is, for the most part, limited to the Felsite Unit, although locally mineralized intervals have been found within the Mafic Volcanic Unit). Logging confirmed that the mineralization is associated with increase in vein density as well as increase in sodium enrichment, interpreted to be albite alteration.

Magnetic susceptibility measurements revealed that the majority of the magnetic highs within the North Lake deposit are derived from the Conglomerate Gneiss and the Mafic Volcanic units. However, isolating the magnetic readings from the Felsite and trying to correlate them with the gold assays did not yield meaningful results.

Figure 5.2 (North) to Figure 5.4 (North) (below) show interpreted geological sections based on drillholes NL21-068, NL88-016, NL88-031, NL21-064, NL19-050, NL88-013, NL21-070, NL021-69and NL021-58.

Table 5.1 (North): Summary of the significant drillhole intersections from the 2021 diamond drilling programs (from the 2021 Technical Report (Godden et. al. 2021)).

Drillhole #	-	From (m)	To (m)	Interval Length (m)*	Average Grade (g/t Au)**
NL21-052	-	88.0	210.5	122.5	0.927
	Incl.	*120.9*	*185.0*	*64.1*	*1.230*
	Incl.	*167.9*	*185.0*	*17.1*	*3.077*
	Incl.	*168.4*	*168.9*	*0.5*	*31.620*
	Incl.	*202.5*	*210.5*	*8*	*1.410*
NL21-053	-	102.0	110.0	8.0	0.941
	AND	138.7	196.0	57.3	0.851
	Incl.	*138.7*	*169.4*	*30.7*	*1.093*
	Incl.	*188.0*	*196.0*	*8.0*	*0.959*
NL21-054	-	88.8	206.0	117.2	1.249
	Incl.	*136.0*	*206.0*	*70.0*	*1.543*
	AND	*149.3*	*165.0*	*15.7*	*1.868*
	AND	*176.0*	*177.0*	*1.0*	*24.140*
NL21-055	-	69.0	241.2	172.2	0.736
	Incl.	*79.0*	*102.0*	*23.0*	*1.178*
	AND	*117.0*	*187.0*	*70.0*	*1.106*
	AND	*226.4*	*241.2*	*14.8*	*1.096*
NL21-056	-	77.0	216.0	137.0	0.752
	Incl.	*77.0*	*102.0*	*25.0*	*0.914*
	and	*78.0*	*79.0*	*1.0*	*7.130*

	AND	*115.0*	*120.5*	*6.5*	*0.927*
	AND	*143.0*	*153.0*	*10.0*	*0.989*
	AND	*177.0*	*216.0*	*39.0*	*1.065*
NL21-057	-	102.0	200.1	98.1	1.003
	Incl.	*102.0*	*124.0*	*22.0*	*1.652*
	AND	*112.8*	*114.3*	*1.5*	*7.533*
	Incl.	*170.0*	*200.1*	*30.1*	*1.615*
	AND	*181.0*	*183.0*	*2.0*	*12.230*
	AND	268.2	272.2	4.0	1.160
	AND	303.2	317.2	14.0	1.113
NL21-058	-	79.0	169.6	119.0	1.080
	Incl.	*119.0*	*126.0*	*7.0*	*1.914*
	AND	*139.0*	*169.6*	*30.6*	*1.636*
	Incl.	*157.4*	*169.6*	*12.2*	*2.575*
	AND	232.5	236.0	8.7	0.928
NL21-059	-	5.5	79.5	74.0	0.645
	Incl.	*36.5*	*60.5*	*24.0*	*1.064*
	AND	*50.5*	*58.5*	*9.0*	*2.050*
	Incl.	*71.5*	*79.5*	*8.0*	*1.194*
NL21-060	-	22.0	107.5	85.5	0.827
	Incl.	*66.0*	*107.5*	*41.5*	*1.137*
	AND	*83.5*	*107.5*	*24.0*	*1.418*
NL21-061	-	29.6	106.5	85.4	0.741
	Incl.	*43.0*	*73.0*	*29.0*	*0.970*
	AND	*92.4*	*106.5*	*14.1*	*1.080*
	AND	127.0	129.2	2.2	1.744
NL21-062	-	73.32	123.5	50.18	0.400
	Incl.	*75.32*	*82.0*	*6.68*	*1.410*
NL21-063A	-	72.25	90.0	17.75	0.520
	AND	99.0	115.18	16.18	0.480
	AND	138.0	157.0	19.0	0.570
NL21-064	-	1.0	18.0	17.0	1.26
	Incl.	*15.0*	*18.0*	*3.0*	*4.960*
	AND	28.0	29.0	1.0	1.200
	AND	73.0	75.0	2.0	1.260
	AND	153.0	169.5	16.5	1.060
	Incl.	*165.0*	*169.5*	*4.5*	*3.260*
NL21-065	-	51.0	100.8	49.8	1.060
	Incl.	*52.0*	*61.0*	*9.0*	*1.240*
	Incl.	*67.0*	*74.0*	*7.0*	*1.100*

	Incl.	*79.0*	*83.8*	*4.8*	*5.130*
	Incl.	*91.8*	*95.8*	*4.0*	*0.980*
	AND	150.45	176.85	26.4	0.850
	Incl.	*150.45*	*155.5*	*5.05*	*2.060*
	Incl.	*167.85*	*172.85*	*5.0*	*2.170*
NL21-066	-	59.0	101.0	42.0	0.400
	Incl.	*62.0*	*80.0*	*18.0*	*0.540*
	Incl.	*87.0*	*89.0*	*2.0*	*1.040*
	AND	123.0	181.0	58.0	0.400
	AND	137.0	154.2	17.2	0.450
	AND	170.0	181.0	11.0	0.990
	Incl.	*177.0*	*181.0*	*4.0*	*1.550*
	AND	229.0	236.0	7.0	0.670
NL21-067	-	70.0	111.0	41.0	0.410
	Incl.	*105.0*	*111.0*	*6.0*	*1.380*
	AND	147.0	206.23	59.23	0.530
	Incl.	*179.0*	*184.0*	*5.0*	*2.440*
	Incl.	*190.0*	*194.0*	*4.0*	*2.160*
NL21-068	-	79.0	182.0	103.0	1.380
	Incl.	*86.0*	*99.0*	*13.0*	*1.670*
	Incl.	*106.0*	*112.2*	*6.2*	*1.490*
	Incl.	*121.34*	*124.0*	*2.66*	*1.790*
	Incl.	*132.0*	*136.0*	*4.0*	*1.620*
	Incl.	*139.0*	*142.0*	*3.0*	*2.050*
	Incl.	*148.0*	*182.0*	*34.0*	*2.050*
NL21-069	-	88.25	283.7	195.45	0.650
	Incl.	*88.25*	*92.0*	*3.75*	*1.550*
	Incl.	*128.0*	*132.0*	*4.0*	*1.150*
	Incl.	*160.0*	*192.0*	*32.0*	*0.990*
	Incl.	*203.0*	*212.0*	*9.0*	*0.850*
	Incl.	*222.0*	*230.0*	*8.27*	*3.470*
	Incl.	*245.0*	*257.0*	*12.0*	*1.090*
NL21-070	-	102.15	261.55	159.4	0.69
	Incl.	*108.0*	*128.0*	*20.0*	*1.21*
	Incl.	*190.8*	*192.5*	*2.5*	*3.32*
	Incl.	*233.0*	*256.55*	*23.55*	*1.14*
NL21-071	-	126.0	306.6	180.6	0.52
	Incl.	*130.0*	*146.0*	*16.0*	*1.14*
	Incl.	*261.0*	*302.4*	*41.4*	*0.95*
	-	103.75	157.0	53.25	0.62

NL21-072	*Incl.*	109.99	117.0	8.0	1.59
	AND	273.0	310.2	37.2	0.5
	Incl.	284.0	289.0	5.0	1.13

Notes: *Intervals are downhole lengths that in some cases reflect true widths, depending on the intersection angle of the drill strings with the mineralized zones.
**The stated assay results are weighted averages and use averages of the initial and repeat assays

Figure 5.2 (North): Interpreted geological section based on drillholes NL21-068, NL88-016 and NL88-

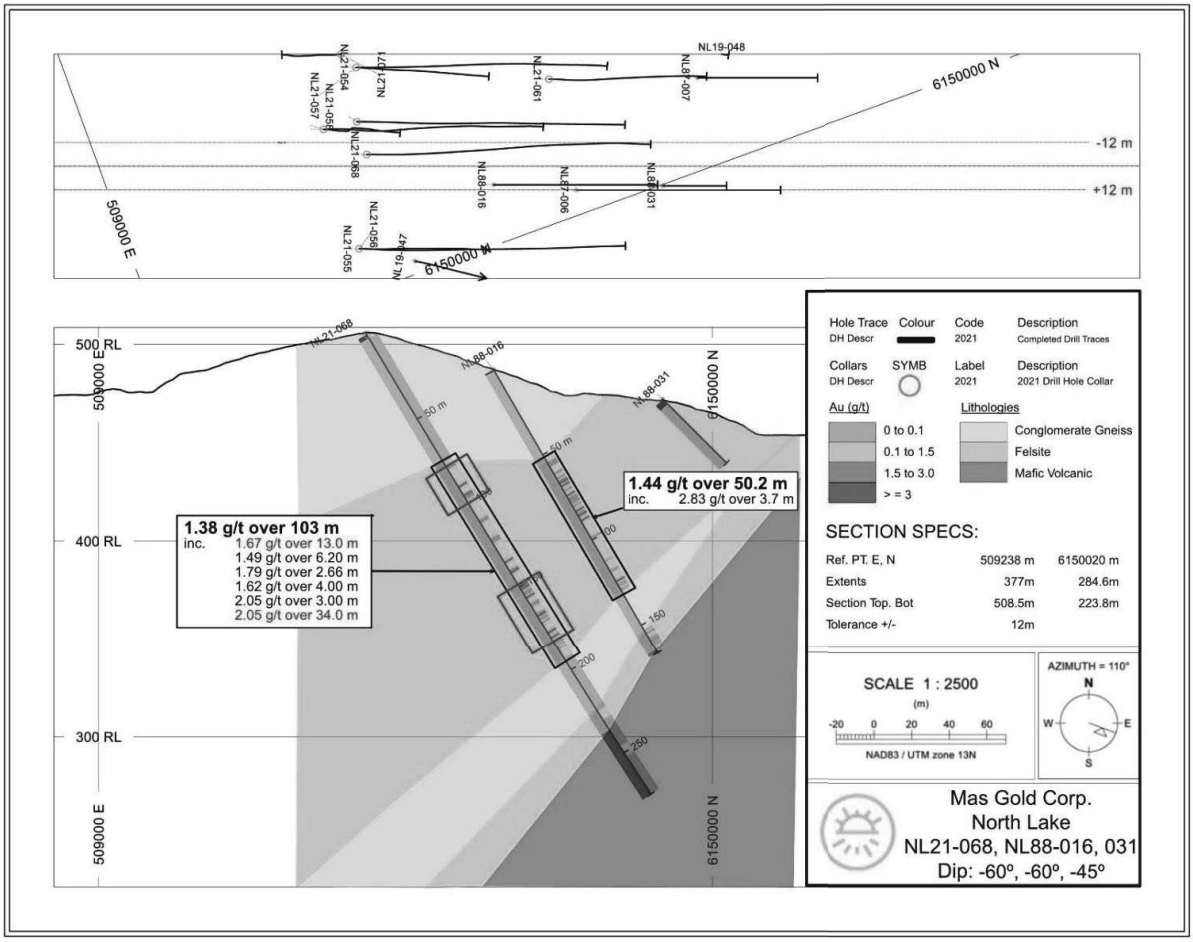


Figure 5.3 (North): Interpreted Geological Section Based on Drillholes NL21-064, NL19-050 and NL88-013, North Lake Deposit (this figure repeats in MAS' news release dated November 11, 2021).

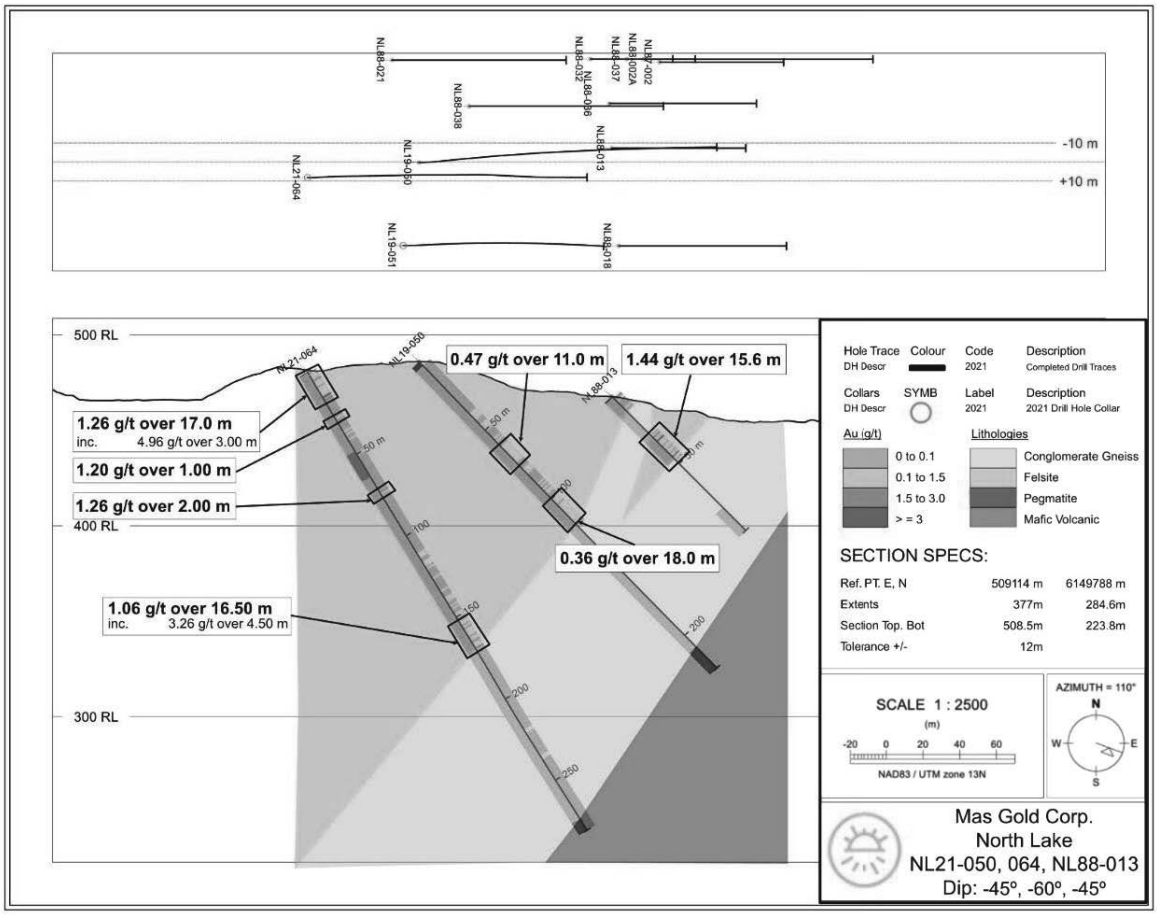
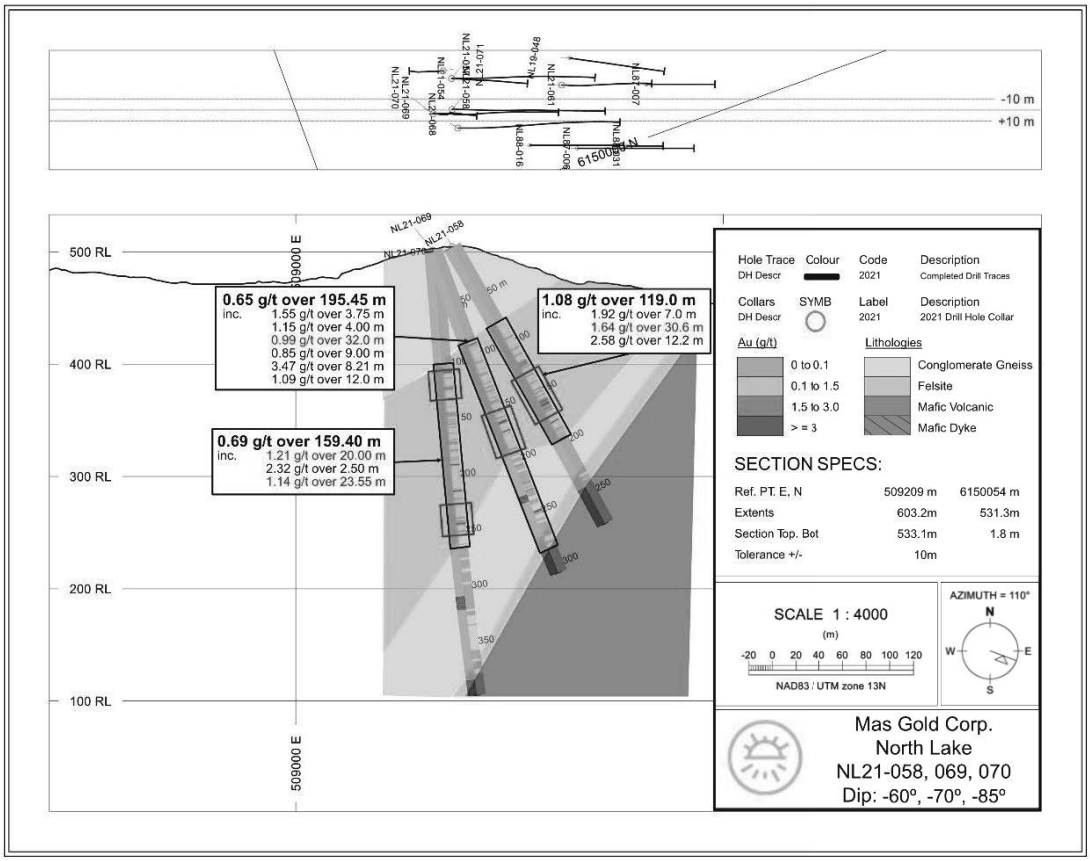


Figure 5.4 (North): Interpolated geological section based on drillholes NL21-070, NL021-69 and NL021-58 (this figure repeats in MAS' news release dated November 11, 2021).



The 2021 drill program was successful in confirming gold mineralization with particular focus on extending the mineralization down-dip and along strike. Based on the results, the Felsite unit continued at depth with significant intervals of mineralization. The mineralization was, for the most part, limited to the Felsite unit, however, locally mineralized intervals have been found within the Mafic Volcanic Unit. Logging confirmed that the mineralization was associated with increased vein density as well as increase in Na enrichment, interpreted to be albite alteration.

Magnetic susceptibility measurements revealed that the majority of the magnetic highs within the North Lake deposit were derived from the Conglomerate Gneiss and the Mafic Volcanic units. Isolating the magnetic readings from the Felsite and trying to corelate them with the Au assays, unfortunately, did not yield meaningful data.

Multi-element analysis highlighted an interpreted albite alteration corelated with Au mineralization (Figure 4.4 (North)). This association to albite alteration data was spatially modelled to aid in vectoring and predicting auriferous zones. Immobile element ratios determined that the interpreted Conglomerate unit is geochemically variable. The data suggested that the observed conglomerate units should be separated and grouped by their geochemical signature.

2022 Drilling Program

During January and February of 2023, MAS completed their winter drilling program, completing 34 drillholes (NL22-073 to NL22-106) totalling 4,088.5 m. The main objectives of this program were to:

confirm historical drilling results by means of three twinned holes;

provide both infill and exploration data;

facilitate and improve the growing database of QA/QC data, specific gravity and metallurgical samples; and

support the Mineral Resource update for the North Lake deposit, which is the subject of the North Lake Gold Technical Report.

Drill hole, NL22-101, confirms the extension of the North Lake deposit and intersected some of the highest assay results recorded at the deposit of 8.79 g/t gold over 3m and 7.00 g/t gold over 1m. Further evaluation of NL22-101 is planned to assist in developing an exploration strategy to follow up the high-grade results.

The systematic infill drill program successfully intersected near-surface gold mineralization, less than 50 m below surface. Infill drilling returned a substantial number of drill core intervals with results above the cut-off grade of the current North Lake Resource Model.

Interpretation of Results

All drillholes drilled during MAS' 2022 drilling campaigns were successful in hitting their intended targets and in encountering large, low- to moderate-grade mineralized intercepts. MAS was also successful in testing the mineralized Felsite Unit, along strike, at the eastern end of the deposit and to the north, with the completion of drillholes NL22-073 to NL22-106. The results confirmed the presence of gold mineralization and extended the mineralization down-dip and along strike.

The Felsite Unit was found to continue at depth, with significant intervals of mineralization (gold mineralization, for the most part, is limited to the Felsite Unit, although locally mineralized intervals have been found within the Mafic Volcanic Unit). With the completion of hole NL22-101, a narrow high-grade zone was discovered potentially showing a change in mineralization to the south of the known deposit. Logging confirmed that the mineralization is associated with increase in vein density as well as increase in sodium enrichment, interpreted to be albite alteration.

Magnetic susceptibility measurements revealed that the majority of the magnetic highs within the North Lake deposit are derived from the Conglomerate Gneiss and the Mafic Volcanic Units. However, isolating the magnetic readings from the Felsite and trying to correlate them with the gold assays did not yield meaningful results.

6 Sampling, Analysis, and Data Verification Procedures

6.1 Sample Preparation, Analysis and Security Of Core

6.1.2 Radcliff Resources Ltd.

6.1.2.1 Drill Core Sampling & Assaying

It is stated in the 2003 Technical Report that 'Drillcore was sampled to geological boundaries in mineralised zones over continuous intervals ranging from 0.4 metres to 1.2 metres down the holes' and it is noted in the 2004 Appraisal Report that the core was split. No details of the security procedures and protocols, employed before dispatch of the samples to the analytical laboratory, are available. However, the results were professionally presented, and the samples were clearly selected by the geologist who logged the core, which is standard practice. The co-authors conclude that the sampling and dispatching protocols would have been to industry standards of the time.

Fire assays with a gravimetric finish were conducted by TSL Laboratories of Saskatoon, Saskatchewan ('TSL'), which is a fully independent assaying laboratory established in 1981. No information was available concerning sample preparation, but there was no reason to suppose that the procedures and protocols did not follow the industry standards of the time. Certificates are available for the prospecting samples only; Radcliffe's drill core samples are listed by drillhole number only.

In addition to repeat assays on 10% of the samples by TSL, check assays were conducted over the interpreted mineralized zones by ALS Chemex and occasionally by Bondar Clegg. The laboratories are internationally known and, although it is not known what certification was in place in 1988, the co-authors consider that the assaying would have been conducted to the industry standard of the time. A few intervals that contained samples which returned values of 0.20 oz/ton (6.86 g/tonne Au) or greater by conventional fire assay were re-assayed using the metallurgic gold assay

method, the results of which reflected some variability, probably due to a minor nugget effect. It appears that the small diameter core drilled in 1987 caused problems in reproducibility which appears to have been partially resolved using larger diameter core in the latter part of Radcliffe's drilling program.

6.1.2.2 Surface Channel Sampling & Assaying

A total of 81 channel sample were collected during the 1988 program. These samples were uniformly 1.0 m long but varied in width from 5–8 cm and in depth 1.5–4 cm. Details of sample preparation, security and dispatching protocols are not available, there is no readily identifiable reason to suppose that they would not have been conducted at the time of sampling.

Fire Assay analysis with a gravimetric finish were conducted by TSL. No information is available concerning sample preparation, protocols, nor original certificates, but there is no reason to suppose that the procedure and protocols did not follow industry standards at that time. Other than a comment that one to three repeat analyses for select samples (approximately every fifth to tenth sample), analytical fire assay and QA/QC procedures for the historical channel samples were not reported.

6.1.3 Golden Band Resources

6.1.3.1 Geochemical Analyses

The four felsite grab samples, along with 21 rock pulps collected by Golden Band in 2011, were multi-element and fire assay analyzed for gold, the latter with an ICP finish. The Geoanalytical Laboratory of Saskatchewan Research Council of Saskatoon, Canada ('SRC') carried out the analyses using the following whole rock and multi-element analysis standards:

- the whole rock analytic method involved a 0.1 g pulp being fused at 1,000°C with lithium metaborate and then dissolved in diluted nitric acid (SRC standard G2);

- the multi-element analyses were carried out by ICP MS total digestion – 0.125 g pulps were heated in Aqua Regia until dry and the residues were dissolved in ultrapure nitric acid (SRC standard ASR109); and

- trace elements were analyzed lithium metaborate fusion ICP-MS (SRC standard SY3).

SRC is a Saskatchewan provincial treasury board crown corporation conducting research and business on behalf of the provincial government and private industry. SRC receives a small portion of its funding from Saskatchewan's government and it is accountable to a cabinet minister.

It is stated in the 2011 Assessment Report that QA/QC of the assay results were monitored by a series of standards and blanks and repeat assays were carried out at least once for every batch of samples - two of Golden Band's standards were included with the 21 rock pulps submitted to SRC for QA/QC; SRC inserted its own standard, ASR109, every 20 samples and carried out repeat analyses. The assay certificates are included in the 2011 Assessment Report.

6.1.3.2 Channel Sampling & Assaying

In 2011, Golden Band collected 81 surface channel samples on the property, primarily along mineralized extensions to the southwest. The 81 channel samples collected by Golden Band in 2011 ranged from 40 cm to 1.2 m in length, primarily 1.0 m in length. Harper (2011) reported channels were 3–5 cm wide and at least 2 cm deep. The longest continuous section sampled was 10.5 m; several 4 m sections were also cut.

All the cut channel samples were subjected to standard fire assay at the Jolu Mine laboratory (owned and operated by Golden Band) and some were selected for the whole rock and multi-element analyses carried out at SRC, as described above. The 2011 Assessment report includes copies of the original assays.

6.1.3.3 Soil Sampling & Assaying

A total of 328 soils sampled were collected by Golden Band targeting the B horizon. The samples were placed in a kraft bag and allowed to dry before being placed in a five-gallon plastic pail for transport. Samples were then shipped and submitted to SRC for gold fire assay and multi-element base metal analysis.

According to the 2011 Assessment Report, the soil sample preparation included wet sieving and the -180 µm fractions and were subjected to standard Au fire assay with an instrumental finish (ICP), as well as multi-element base metal analysis by ICP-3 using an Aqua-Regia digestion. SRC's LS4 standards were inserted every 20th sample and a repeat analysis every 40th sample. The soil geochemical certificates are included in the 2011 Assessment Report, along with the locations of the soil samples and their contoured gold values.

6.1.4 MAS

Little information concerning the sampling, security and QA/QC protocols for MAS' 2012 infill sampling program are available because the relevant sections of the 2013 Exploration Report having been lost. The only known reference is contained in MAS' December 04, 2013 news release in which it is stated that 'As part of the quality control process, a total of 27 certified reference standards, 10 blanks and 4 field duplicates were inserted into the sample stream for a total of 879 samples analysed.' In the opinion of the co-authors this does not represent a limitation of MAS' drillhole database as very few samples returned significant gold assays and their impact does not materially affect the Mineral Resource estimate that is the subject of the North Lake Gold Technical Report. The infill assays that returned significant gold assays totalled 8.4 m of downhole length of gold mineralization, whereas the drillcore and surface channel sample database that formed the basis for the Mineral Resource estimate that is the subject of the North Lake Gold Technical Report exceeds 8,000 m.

6.1.5 2019 Drilling Program

6.1.5.1 Sampling

The entire lengths of most holes were consistently sampled at 1.0 m intervals after being oriented. Sample intervals were cut in half (lengthwise) at site, using both diamond tip rock saws and a hand splitter. The North Lake splits well, with most intervals close to half core dimension. Core splitters were brushed clean between all hand split samples. Fresh water was used to clean the saws' blades and core samples and, to avoid potential cross-contamination, the water was not recycled. Each cut and cleaned sample was placed in its own tamper-proof and sequentially numbered polyethylene sample bag sealed with a locking plastic tie. In each case, drillhole numbers, sample interval depths, sample lengths and sample numbers were verified independently by both the responsible geologist and the sampling technician.

Bagged samples were sorted, batched and loaded into rice bags labelled with a shipment number, shipment address and return address. Individual batches were transported by GGS staff to La Ronge, from where a courier delivered them to TSL for analysis. Sample bag batches were secured in the North Lake core shack prior to dispatch. Sample notes were entered daily into a Microsoft Access© ('Access') database and samples were then checked against the Access database.

6.1.5.2 Laboratory Assaying

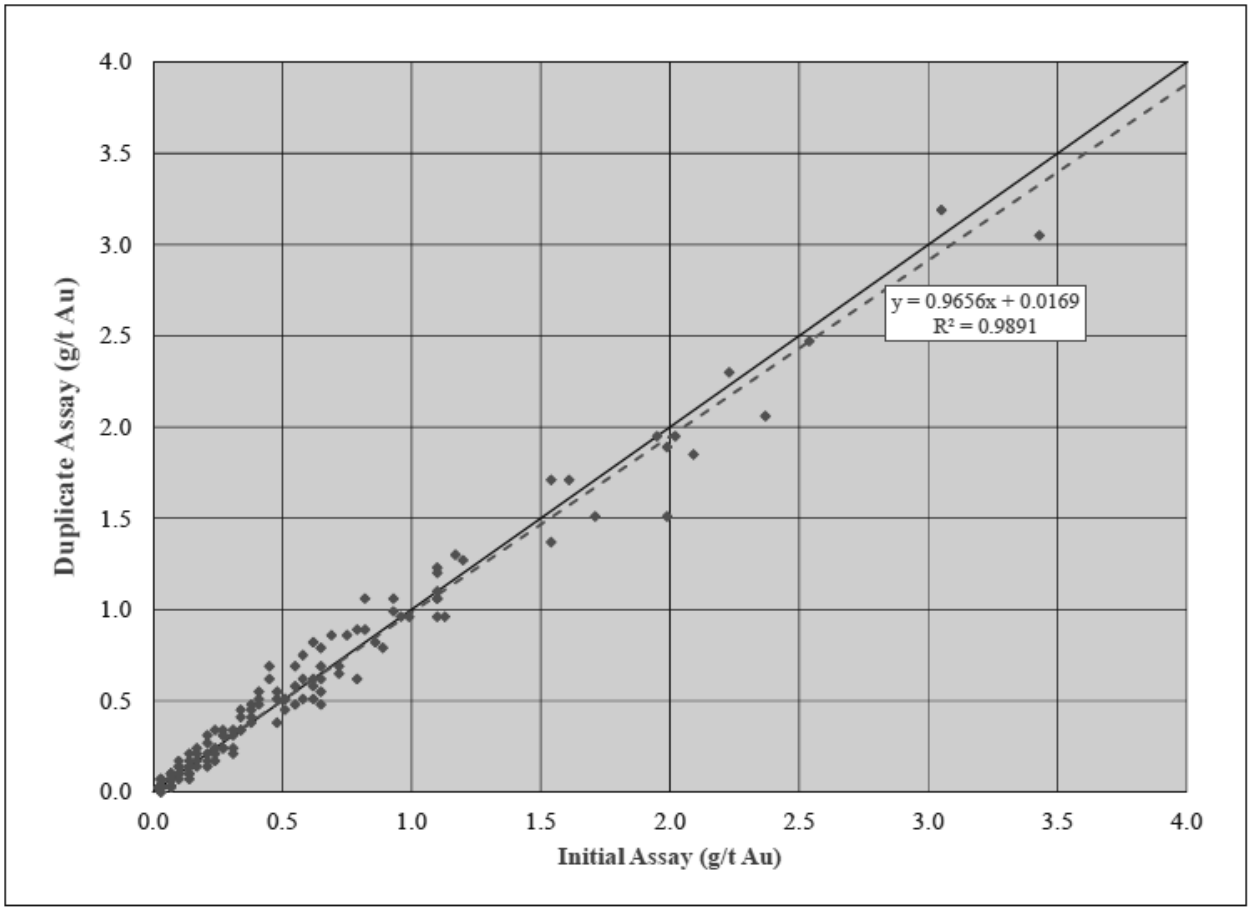
A total of 1,194 core samples were sent to TSL for analysis. Each sample was individually crushed to a minimum P70 10 mesh (1.70 mm); 250 g, representative split samples were obtained using a riffle splitter. The split samples were pulverized to a minimum P95 106 µm (150 Tyler mesh). Due to the potential for coarse gold particles in the split samples, the pulveriser was cleaned using a sand wash after every sample.

Gold analyses were conducted on the entire plus 150-mesh fraction for each prepared sample split, by TSL's standard fire assay method with a gravimetric finish, using one assay ton charges (detection limit = 0.03 g/t Au). Samples that returned assay values below the detection limit were attributed zero grade in MAS' assay database.

Duplicate assays were carried out on the minus 150-mesh pulp fractions and the assays were reported as weighted average grades for each entire sample (the plus and minus 150-mesh fractions). A total of 181 duplicate assays were

carried out (15.2% of the total sample stream). Figure 6.1.5.2.1 (North) summarizes the results that, for the sake of legibility excludes the result for one initial (8.33 g/t Au) / duplicate (8.13 g/t Au) data point (from drillhole NL19-042) by limiting the horizontal and vertical scales. It can be seen that the data points are scattered closely around the ideal result line (in black), that the dataset trend line (dashed in blue and inclusive of consideration of the excluded data point) almost exactly matches the ideal result line, with a very high (to near perfect) R2 correlation coefficient of 98.91%.

Figure 6.1.5.2.1 (North): Scatter Plot of TSL's Initial vs Duplicate Pulp Assay Returns for MAS' 2019 Drilling Program (from the 2021 Technical Report (Godden et. al. 2021)).



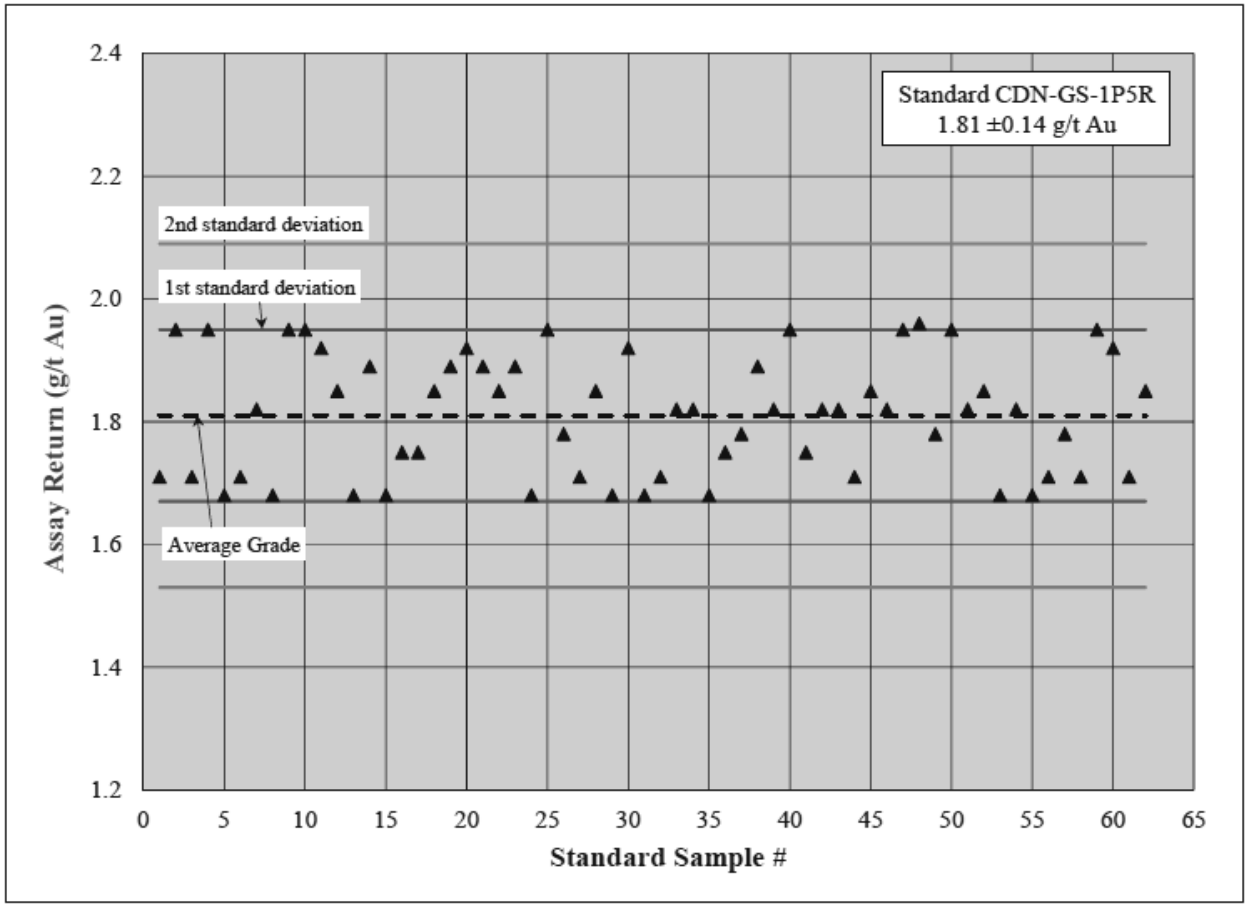
No assays for silver were carried out, mainly for reasons of the very low to negligible average grades established by the multi-element analyses described in Sections 6 and 9. Reject pulps were saved and are stored at TSL for future analysis, as required. Signed assay certificates were posted to MAS and are held on file. The North Lake Qualified Person has seen the assay certificates.

6.1.5.3 Quality Assurance/Quality Control

Standard samples were inserted into the sample stream for each drillhole, at site and at the time of logging. The standards were prepared and supplied by CDN Resource Laboratories Ltd. of Langley, B.C. ('CDN'); standard CDN-GS-1P5R with a verified assay grade of 1.81 ±0.14 g/t Au was used. A total of 62 standard samples were inserted and assayed. The results are summarized on Figure 6.1.5.3.1 (North). It can be seen that the assay return for each inserted standard sample falls within or at the first standard deviation from the verified average assay for the standard employed, with no data skewing evident.

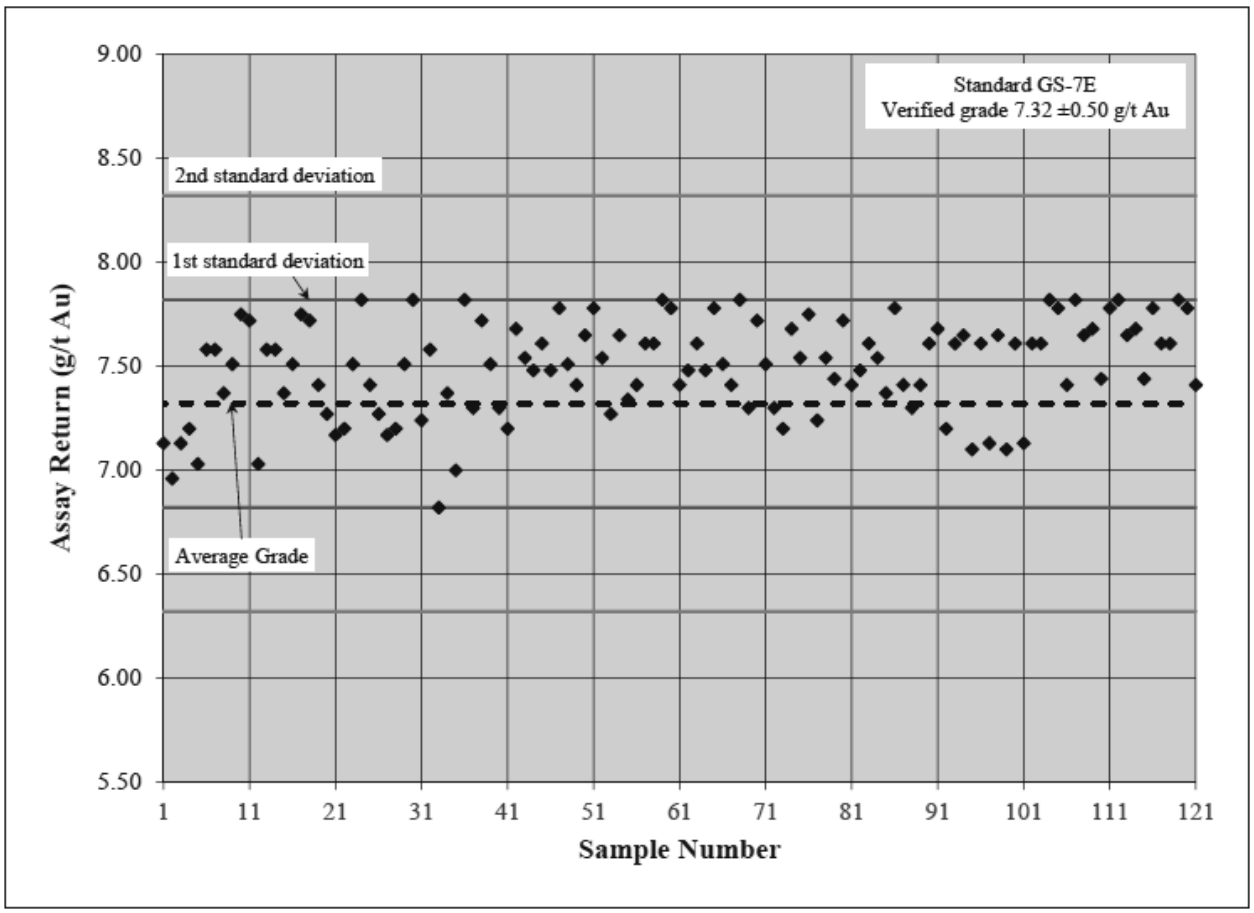
Figure 6.1.5.3.1 (North): Scatter Plot of TSL's Assay Returns for Standard Sample GS-1P5R , inserted by GGS

geologists during the North Lake 2019 Drilling Program (from the 2021 Technical Report (Godden et. al. 2021)).



TSL also inserted standards into the sample stream, at a rate of approximately one standard for every 20 drillcore samples (for a total of 121 standard samples), as well as three pulp duplicates for the fire assay/gravimetric work. The standards were prepared and supplied by CDN; standard CDN-GS-7E was used (verified assay grade of 7.32 ±0.50 g/t Au for fire assay with a gravimetric finish). Figure 6.1.5.3.2 (North) summarizes the results, as reported by TSL. It can be seen that all of the assay returns for the TSL standard samples fall within or at the first standard deviation from the verified average assay grade for the standard employed, with only minor data skewing evident.

Figure 6.1.5.3.2 (North): Scatter Plot of TSL's Assay Returns for Standard Sample GS-7E , inserted by TSL into MAS' 2019 Sample Stream (from the 2021 Technical Report (Godden et. al. 2021)).



6.1.5.4 2019 Channel Sampling

Approximately 8 cm wide and 8 cm deep channel sample intervals were cut with a motorized concrete cut-off saw using a diamond embedded circular blade, chipped out with a hammer and chisel and put in sequentially numbered polyethylene bags labelled with each sample's unique sample number. Individual bags were sealed using locking plastic ties. Samples were recorded as a channel sample with an assigned geo-station in a field notebook with spatial locations; 'sample west' start locations were recorded using an Arrow 100 sub-metre DGPS. Sample notes were entered daily into the Access database and samples were then checked against the Access database.

For each shipment, samples were sorted and loaded into rice bags labelled with a shipment number, shipment address and return address. All the sample bags were delivered by TerraLogic staff to ALS Canada analytical laboratories in Saskatoon ('ALS'). ALS is a fully independent and well-renowned company.

6.1.5.4.1 Laboratory Assaying

For gold analysis, the samples were crushed to P70 minus 10 mesh; one-kilogram, representative split samples were obtained from the entire reject samples using a riffle splitter. The split samples were pulverized to better than P85 75 µm (200 Tyler mesh). Due to the potential for coarse gold particles in the split samples, the pulveriser was cleaned using a sand wash after every sample. One assay ton splits were then assayed for gold. No assays for silver were carried out, mainly for reasons of the very low to negligible average grades established by the multi-element analyses. Reject pulps were saved and are stored at ALS for future analysis, as required. Signed assay certificates were posted to MAS and are held on file. The North Lake Qualified Person has seen the assay certificates.

Sample shipment NL19-001 (sample IDs BRN-001–088) were selected for gold analysis using the standard ALS Canada for fire assay method with an AAS finish (ALS code: Au-AA23), the gold detection limit for which is 0.005

g/t Au. Sample shipment NL19-002 (Sample IDs CBNL-001–046) were selected for gold analysis using ALS Global code Au-AA23, as well as ICP-MS analysis (ALS Canada's global code ME-ICP41).

6.1.5.4.2 Quality Assurance/Quality Control

No standards nor blanks were inserted in the channel sample stream. However, ALS QA/QC measures included laboratory repeats, standards, and blanks. One field standard and one blank were given unique sample numbers and inserted in each of the two assayed sample shipments (NL19-001 and NL19-002). The standards included CDN's gold standard CDN-GS-5W and multi-element standard CDN-ME-1414, which have verified values of 5.30 ppm Au and 0.284 ppm Au, respectively. All standards and blanks are reported in ALS Canada's analytical certificates and all field standard and blank QA/QC samples were within acceptable values.

6.1.6 2021 Drilling Program

6.1.6.1 Sampling

Mineralized intervals for sampling were selected based on the visual identification of quartz veining, shearing, alteration, sulphide mineralization and visible gold. Each hole was oriented and then sampled from top to bottom. Sample intervals and cut lines were marked by the responsible Axiom Geologist to ensure homogenous lithologies and to avoid crossing any significant alteration. Samples ranged from 0.5 m to 1.0 m in zones of higher sulphide mineral concentration and vein densities and up to 2 m intervals in zones with reduced sulphide mineral concentration and low priority lithologies (i.e., Conglomerate Gneiss and Mafic Volcanic).

The core samples were cut in half (lengthwise) at site, using diamond tip rock saws; every 20th sample was quartered and both quarters are submitted for assay as field duplicates. Both the saw and the samples were washed in clean water to remove any contamination. All cut and cleaned samples were then placed in their own tamper-proof and sequentially numbered polyethylene sample bag sealed with a locking plastic tie. In each case, drillhole numbers, sample interval depths, sample lengths and sample numbers were verified independently by both the responsible Axiom geologist and the sampling technician.

Bagged samples were sorted, batched and loaded into rice bags labelled with a shipment number, shipment address and return address. Filled rice bags were securely stored in the North Lake core shack until transported to TSL Laboratories in Saskatoon in pickup trucks, by Axiom personnel. Half cores for all the drilled holes have been retained for permanent record, in the North Lake core shack.

6.1.6.2 Laboratory Assaying

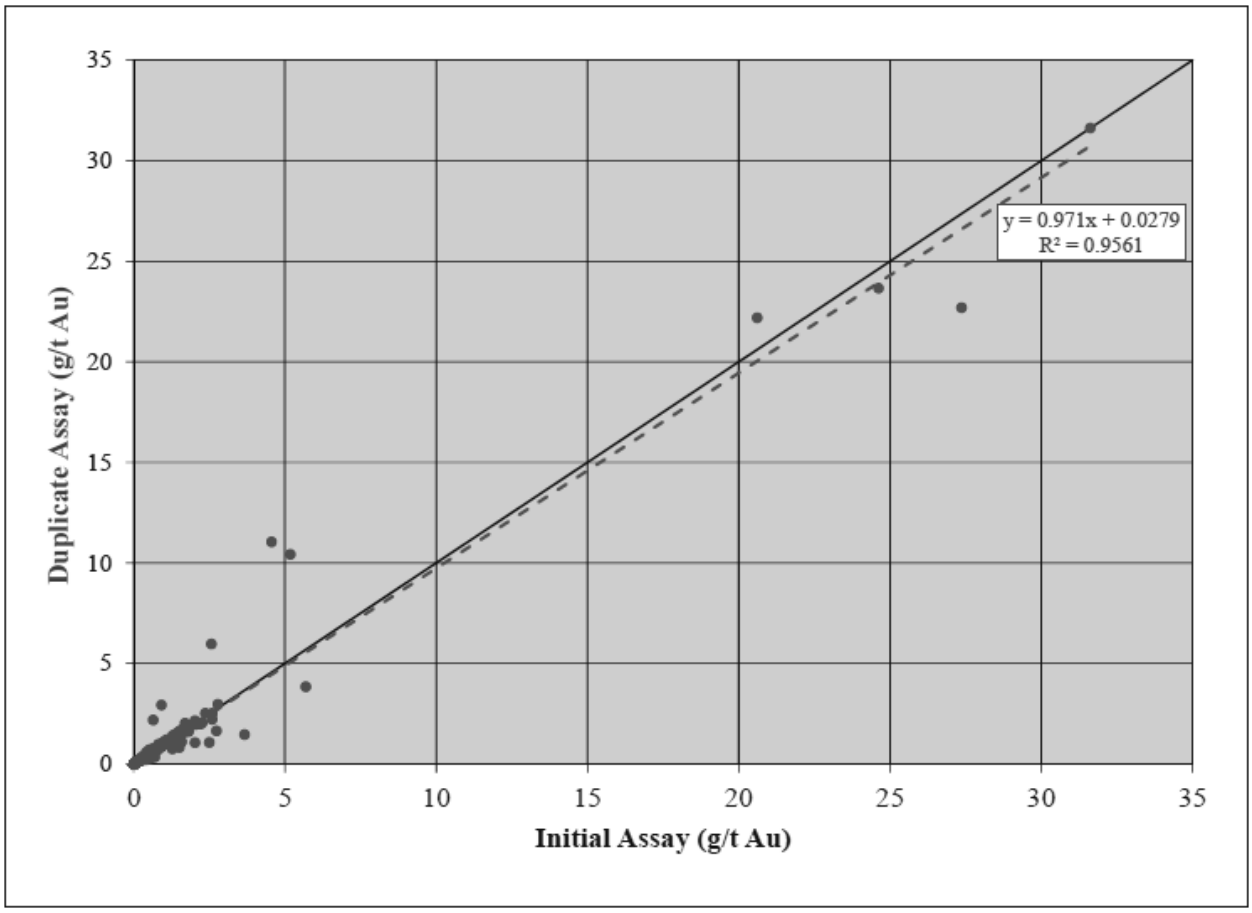
MAS sent 3,964 half core samples and 398 quarter core samples (199 field duplicates) to TSL for analysis. Each of these samples were individually crushed to P70 minus 10 mesh; 250-g split samples were obtained from the entire reject sample using a riffle splitter. The split samples were pulverized to a minimum P95 106 μm (150 Tyler mesh). Due to the potential for coarse gold particles in the split samples, the pulveriser was cleaned using a sand wash after every sample.

Gold analyses were by fire assay with an AA finish (detection limit of 0.005 g/t or 5 ppb). Gravimetric analysis was employed, using one assay ton charges, on any samples returning assay values greater than 3.0 g/t Au. All reject pulps were saved and stored for potential future analysis. Seven out of the 10 diamond drillholes were also selected for multi-acid ICP-MS analysis, in addition to fire assay/AA analysis.

A total of 485 duplicate assays (23.7% of the drillcore sample stream) were carried out as part of TSL's internal QA/QC protocol, on minus 150-mesh pulps; assays were reported as weighted average grades for each entire sample (the plus and minus 150-mesh fractions). Figure 6.1.6.2.1 (North) summarizes the results. The data points are scattered closely around the ideal result line (in black). that the dataset trend line (dashed and in blue) almost exactly matches the ideal result line, with a very high R2 correlation coefficient (95.61%). Overall, the duplicates results reflect a very robust dataset.

No assays for silver were carried out, mainly for reasons of the very low to negligible average grades established by the multi-element analyses. Reject pulps were saved and are stored at TSL for future analysis, as required. Signed assay certificates were posted to MAS and are held on file. The Co-Authors of the 2021 Technical report (Godden et. al. 2021) had both seen the assay certificates. Figure 6.1.6.2.1 (North) shows the Scatter plot of TSL's Initial vs. Duplicate pulp assay returns of MAS' 2021 drilling program.

Figure 6.1.6.2.1 (North): Scatter Plot of TSL's Initial vs Duplicate Pulp Assay Returns of MAS' 2021 Drilling Program on the North Lake Gold Project (from 2021 Technical Report (Godden et. al. 2021)).



6.1.6.3 Quality Assurance/Quality Control

A QA/QC program was conducted by inserting duplicates, certified reference materials (CRMs) and pulp blanks. Additionally, TSL included an internal QA/QC duplicate on fire assay gold analyses. In total, approximately 12% of the samples were external QA/QC samples.

A total of three standards, prepared and supplied by CDN, were used during MAS' 2021 North Lake drilling programs. They were alternately inserted into the sample stream to ensure semi-randomization. The standards used included: CM-27 (0.636 ±0.034 g/t Au), CM-39 (0.687 ±0.032 g/t Au) and ME-1312 (1.27 ±0.075 g/t Au). CM-39 was originally the main low-grade standard, but due to lack of inventory at CDN, CM-27 was soon added to the standards rotation. The pulp blanks (BL-10 with a threshold level of <0.01 g/t Au) were also prepared and supplied by CDN. SRC carried out a check assay program, at the request of MAS, which considered standards CM-27 (nine samples) and ME-1312 (eight samples) only.

Scrutiny, by the Author of the 2021 Technical Report (Godden et. al. 2021), of the assay returns, as reported by TSL for the 221 BL-10 blank samples inserted into the sample stream at site shows that apart from a single return, all the

sample assays returned values below threshold (0.005 g/t or 55 ppb Au). Figure 6.1.6.3.1 (North) summarizes the assay results for standard CM-39, as reported by TSL. It may be seen that while only a few CM-39 standard samples were used, all the assay returns fall within the first standard deviation limits for the verified standard assay grade, with no data skewing evident.

Figure 6.1.6.3.1 (North): Scatter Plot of TSL's Assay Returns for Standard CM-39, Inserted by Axiom Geologists during MAS' 2021 Drilling Program on the North Lake Deposit, (from the 2021 Technical Report (Godden et. al. 2021)).

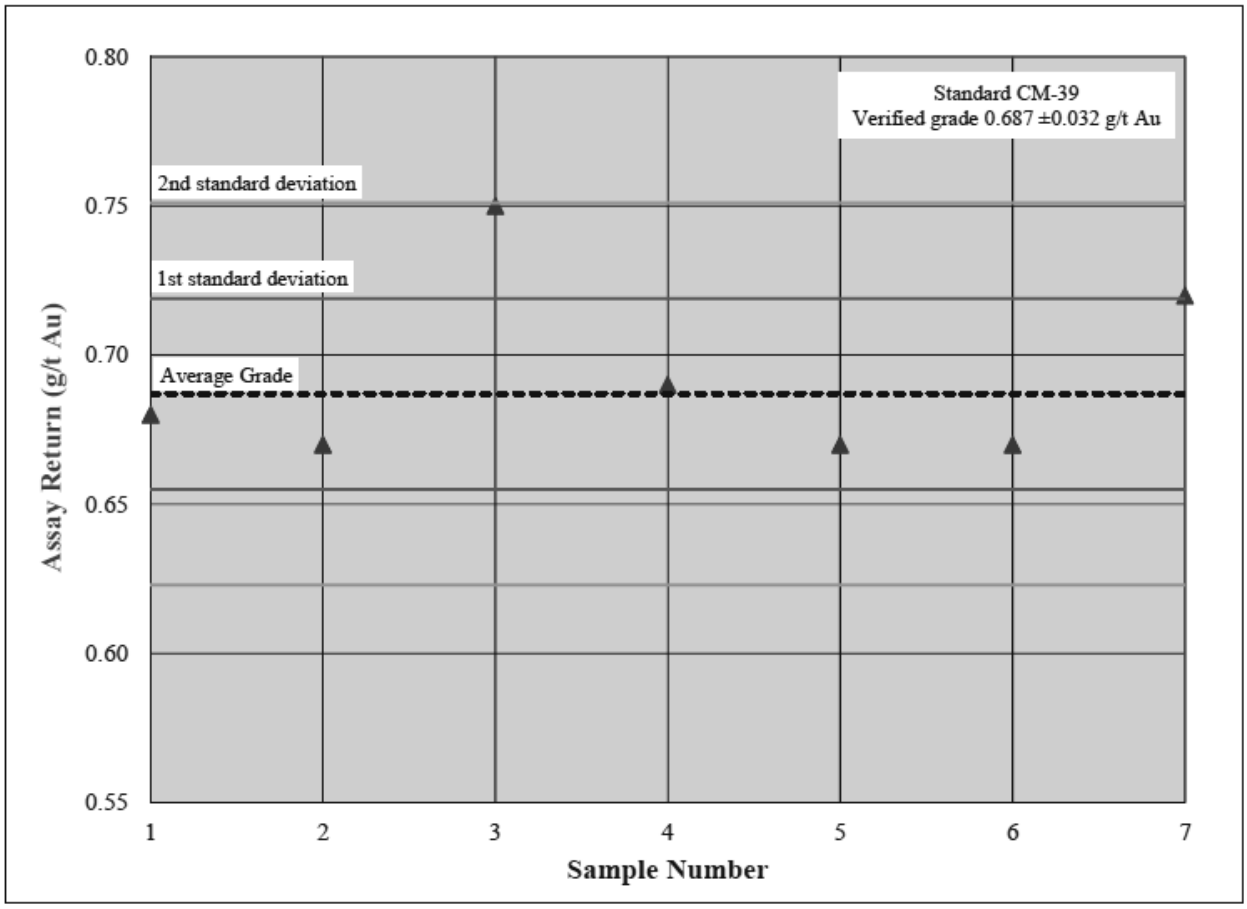


Figure 6.1.6.3.2 (North) summarize the SRC check assay results only for standard CM-27 and standard ME-1312, respectively. It may be seen that while only a few CM-27 and ME-1312 standard samples were check-assayed, all but two of the assay returns fall within the second standard deviation limits for the verified standard assay grade.

Figure 6.1.6.3.2 (North): Scatter Plot of the SRC Check Assay Returns for Standard CM-27 Sample Pulps, from MAS' 2021 Drilling Program, North Lake Deposit (from the 2021 Technical Report (Godden et. al. 2021)).

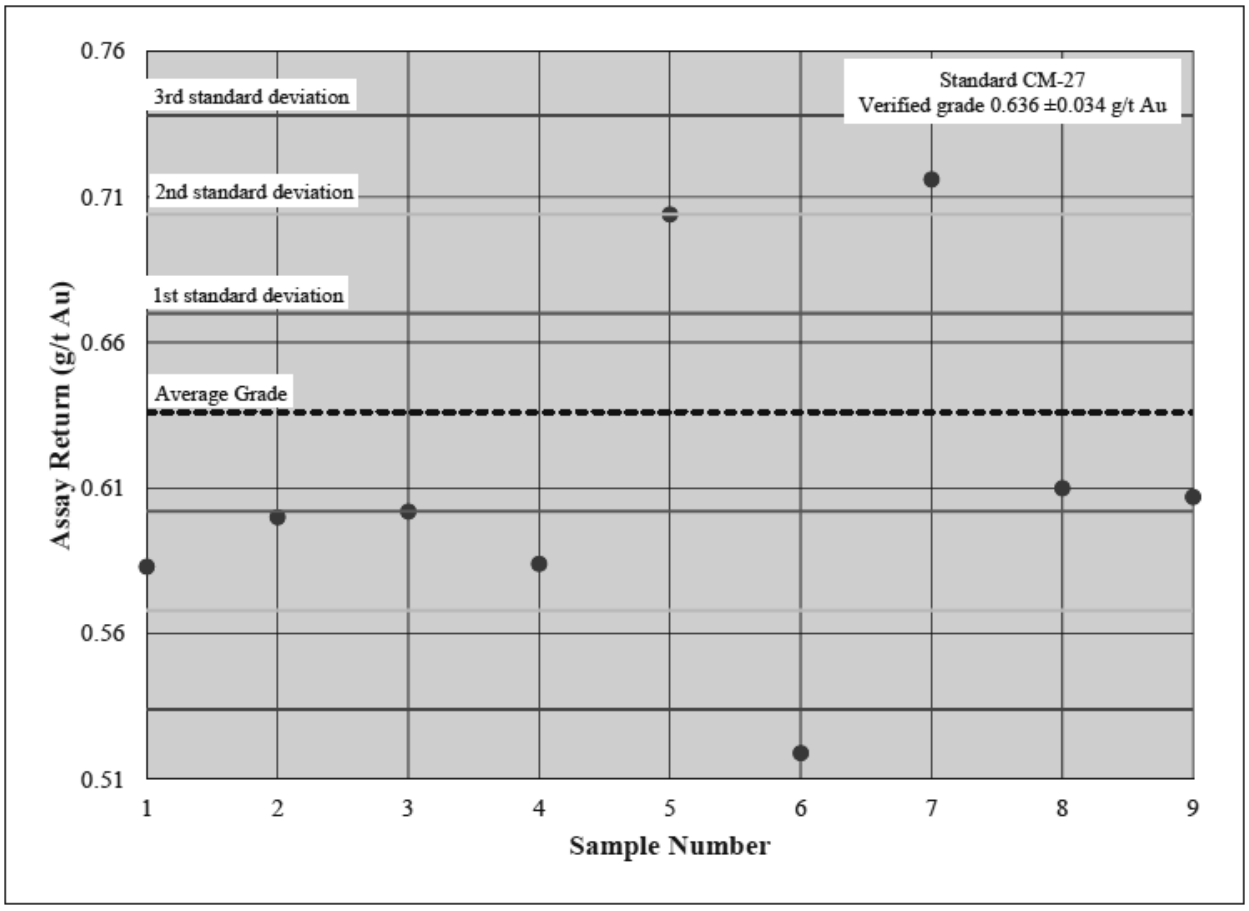
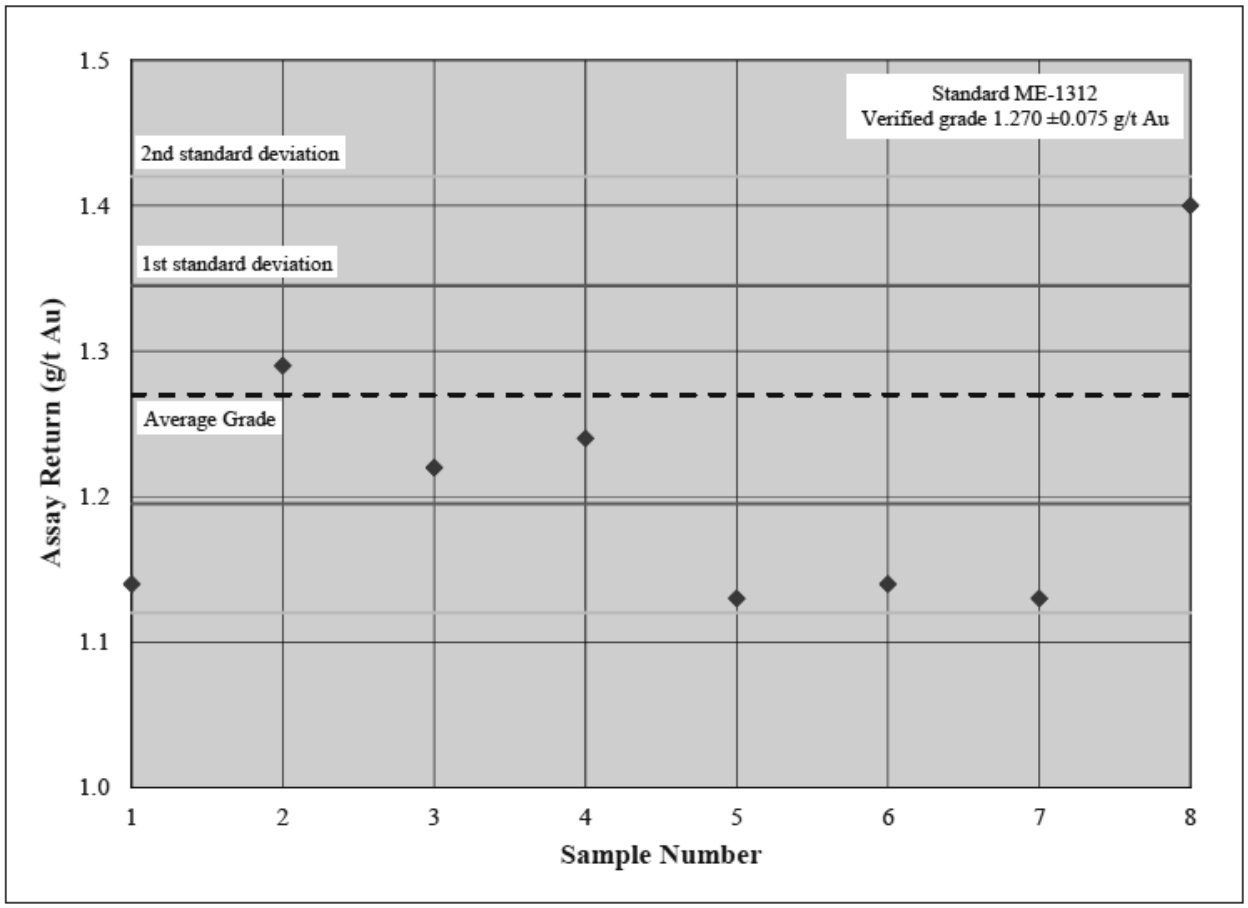


Figure 6.1.6.3.3 (North): Scatter Plot of the SRC Check Assay Returns for Standard ME-1312 Sample Pulps, from MAS' 2021 Drilling Program, North Lake Deposit (from the 2021 Technical Report (Godden et. al. 2021)).



6.1.7 2022 Drilling Program

6.1.7.1 Sampling

Sampling throughout the 2022 drill program at North Lake was undertaken in accordance with sampling protocol described in section 11.6.1 of this Report, with the exception that MAS utilized SRC laboratories in Saskatoon as its primary laboratory for the 2022 drilling program.

6.1.7.2 Laboratory Assaying

MAS sent 3,532 half core samples, 222 standards, 161 blanks and 161 quarter core samples (field duplicates) to SRC for analysis in 2022. All rock sample preparation was conducted by SRC at their preparation facility in Saskatoon, SK. Rock samples were dried, crushed to 70% passing 1.70 mm. A 250-gram sample is then riffle split and pulverized to 95% passing 106 microns. The pulveriser was cleaned using a silica sand wash after every samples as to avoid any potential contamination.

Core analyzed by SRC was handled at their facility in Saskatoon, SK. Core samples were analyzed for gold using FA/AA of 30 g as well as multi-element ICP-MS with a multi-acid digestion. Gold assays returning greater than 3 g/t (ppm) where analyzed using gold fire assay with gravimetric finish. Reject pulps are saved and stored for potential, future metallic screening, or other analyses.

SRC is an independent laboratory whose quality management system and selected methods are ISO/IEC 17025:2005 accredited by the Standards Council of Canada. The laboratory is also compliant to ASB, Requirements and Guidance for Mineral Analysis Testing Laboratories and participates in regular inter-laboratory tests for many of its package elements.

6.1.7.3 Quality Assurance/Quality Control

A QA/QC program was conducted by inserting duplicates, certified reference materials (CRMs) and pulp and course blanks. Additionally, SRC included an internal QA/QC duplicate on fire assay gold analyses. In total, approximately 13% of the samples were external QA/QC samples.

A total of six standards, prepared and supplied by CDN, were used during MAS' 2022 North Lake drilling program. They were alternately inserted into the sample stream to ensure semi-randomization. The six standards are: CM-27 (0.636 ±0.034 g/t Au), GC-20C (19.65 ±0.30 g/t Au), GS-7H (6.54 ±0.265 g/t Au), GS-P2B (0.433 ±0.011 g/t Au), ME-1501 (1.38 ±0.055 g/t Au) and ME-2001 (1.317 ±0.07 g/t Au). The BL-10 pulp blanks, supplied by CDN, and OREAS coarse blank blanks material, supplied by OREAS North America Inc., of Sudbury, Ontario, were also used throughout the 2022 drill program.

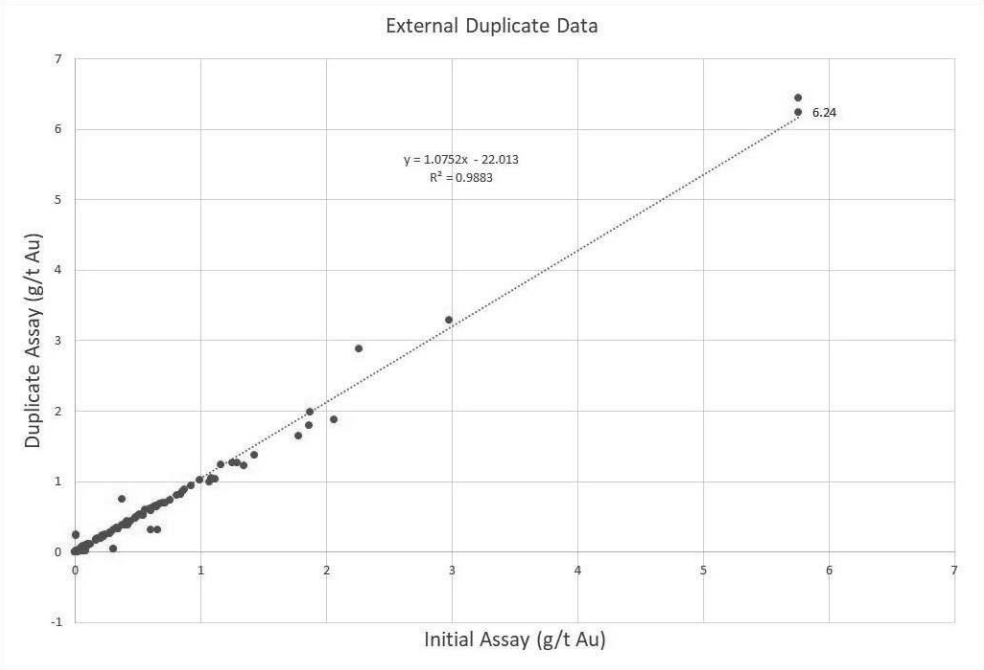
The North Lake Qualified Person reviewed the assay returns, as reported by SRC, for the 83 BL-10 blank samples and 78 OREAS blank samples inserted into the sample stream onsite. All OREAS blanks and the majority of the BL-10 blanks returned values less than 5 ppb. BL-10 blank samples 878215 and 877560 returned values of 22 ppb Au and 62 ppb Au respectively and sample number 878815 returned a value of 1,344 ppb Au and is likely a misallocated ME-1501 standard. The North Lake Qualified Person does not consider the three elevated blanks to be of material impact to the resource data.

The North Lake Qualified Person also assessed the standard data for the 2022 drill program, consisting of 222 samples. Criteria for assessing standard performance are based as follows: Data falling within ±3 standard deviations (σ) from the certified mean value, pass. Data falling outside ±3 σ from the certified mean value, fail. All standards pass (except for a single CM-27 value: sample 875210 with an elevated result of 791 ppb Au) and demonstrate acceptable accuracy in the 2022 drill core data. The North Lake Qualified Person does not consider this result to be of material impact to the data.

Field duplicate and lab replicate data for gold were examined for the 2022 drill program at the North Lake Gold Project by the North Lake Qualified Person. One field duplicate (sample #'s 878729 and 878730) was removed from the comparative analysis as due to being considered an outlier and differential analysis methodology. Fire Assay analysis was used for the original assay where gravimetric analysis was used on the replicate. This difference in assay method warranted its removal. Before removal of the outlier, the R2 value of the field duplicates was 0.883, where as seen in Figure 6.1.7.3.1 (North) it now has an R2 value of 0.9883 Scatter graphs were made to assess the data and, improvement in gold precision is noted from the field to pulp duplicate level, with R2 values of 0.883 and 0.947 respectively (Figure 6.1.7.3.1 (North) and Figure 6.1.7.3.2 (North): Scatter Plot of the North Lake 2022 Lab Replicates). The North Lake Qualified Person considers the duplicate data to show acceptable precision at the field and pulp level for the 2022 data at the North Lake Gold Project.

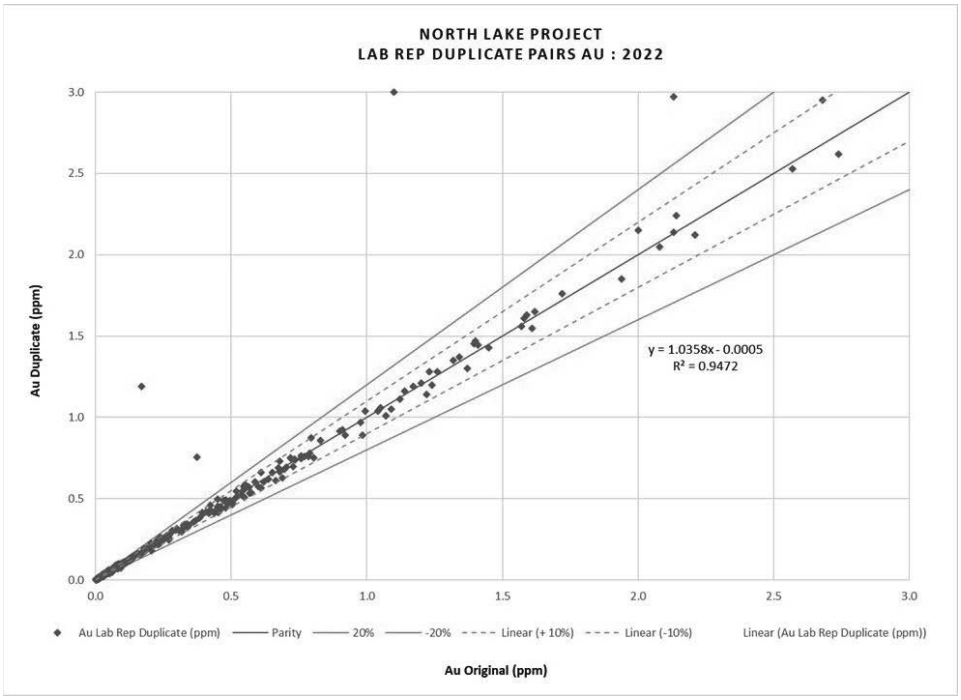
Scatter Plots for of the SRC Check Assay Returns for Standard CM-27 sample pulps, for Standard GS-20C Sample Pulps, for Standard GS-7H Sample Pulps, for Standard GS-P2B Sample Pulps, for Standard ME-1501 Sample Pulps and Standard ME-2001 Sample Pulps are seen below in Figure 6.1.7.3.3 (North) to Figure 6.1.7.3.8 (North).

Figure 6.1.7.3.1 (North): Scatter plot of the North Lake 2022 Field Duplicates.



Source: P&E (2023).

Figure 6.1.7.3.2 (North): Scatter Plot of the North Lake 2022 Lab Replicates.



Source: P&E (2023).

Figure 6.1.7.3.3 (North): Scatter Plot of the SRC Check Assay Returns for Standard CM-27 Sample Pulps, from MAS' 2022 Drilling Program, North Lake Deposit.

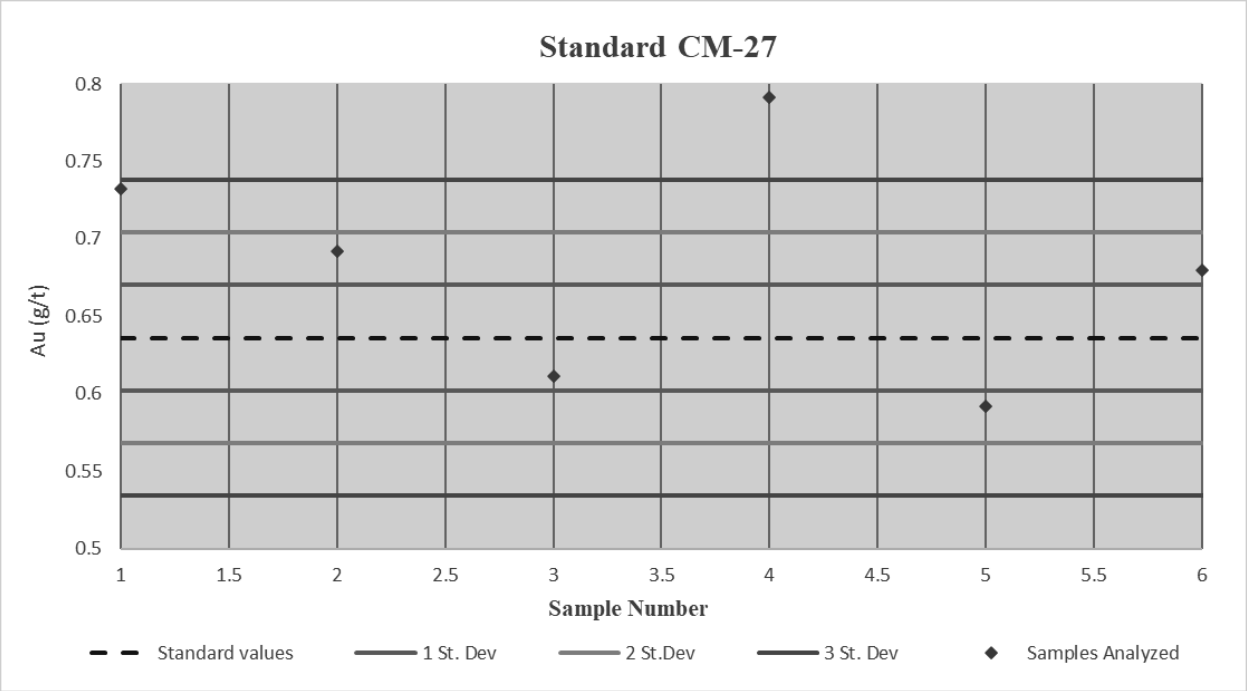


Figure 6.1.7.3.4 (North): Scatter Plot of the SRC Check Assay Returns for Standard GS-20C Sample Pulps, from MAS' 2022 Drilling Program, North Lake Deposit.

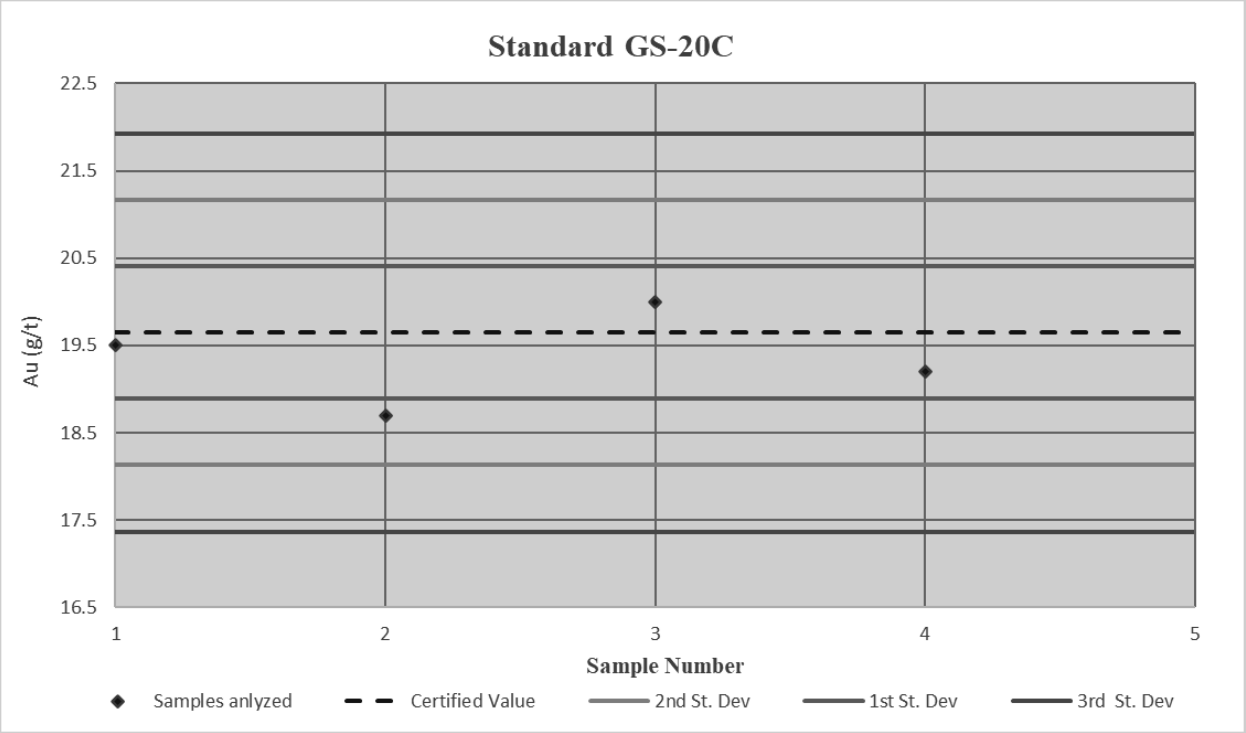


Figure 6.1.7.3.5 (North): Scatter Plot of the SRC Check Assay Returns for Standard GS-7H Sample Pulps, from MAS' 2022 Drilling Program, North Lake Deposit.

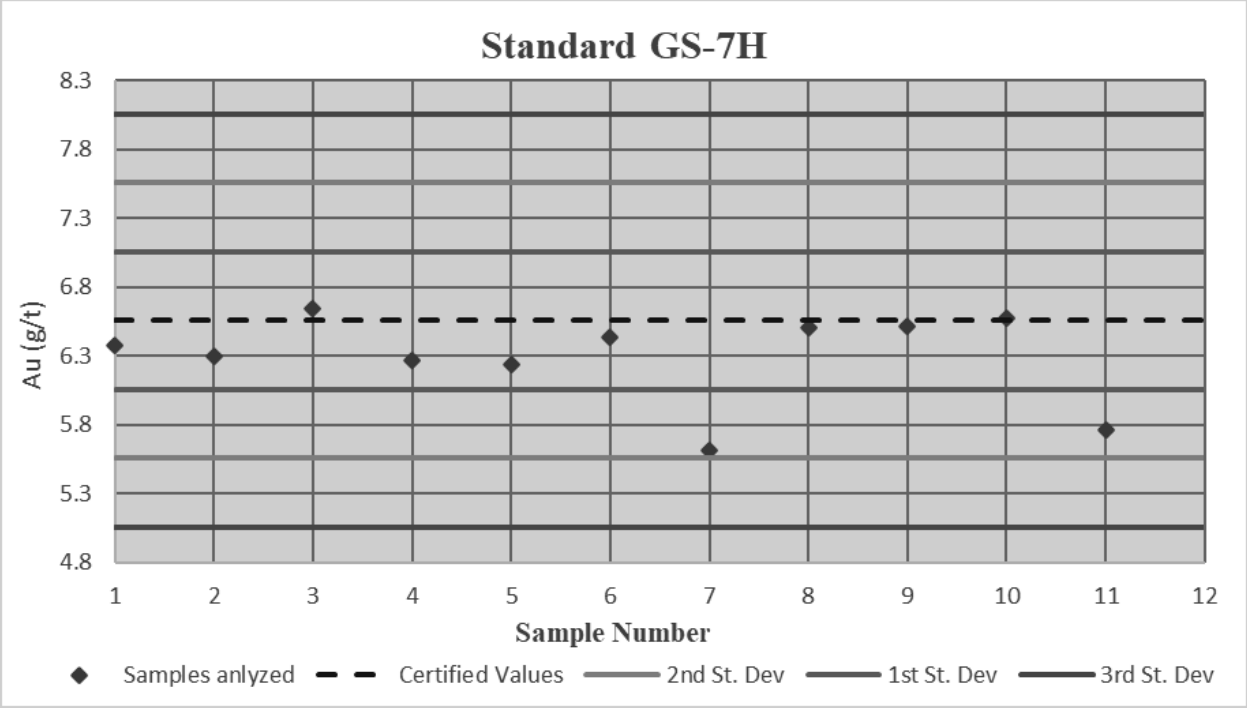


Figure 6.1.7.3.6 (North): Scatter Plot of the SRC Check Assay Returns for Standard GS-P2B Sample Pulps, from MAS' 2022 Drilling Program, North Lake Deposit.

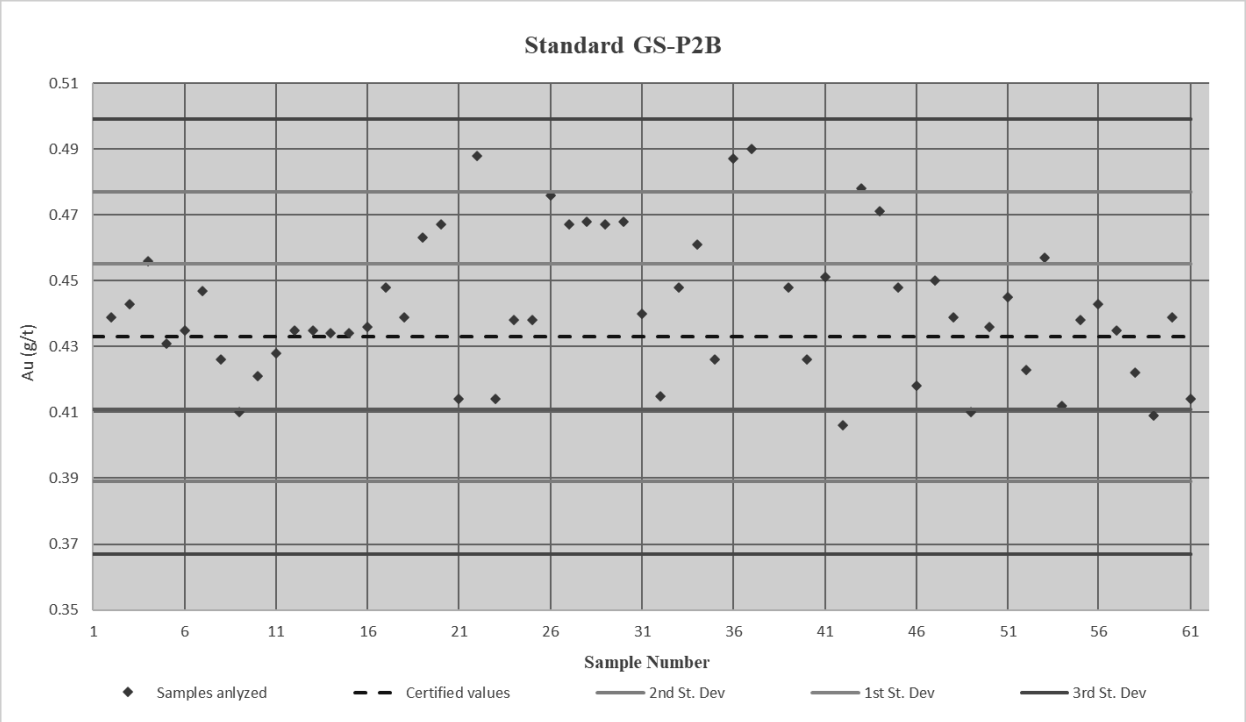


Figure 6.1.7.3.7 (North): Scatter Plot of the SRC Check Assay Returns for Standard ME-1501 Sample Pulps, from MAS' 2022 Drilling Program, North Lake Deposit.

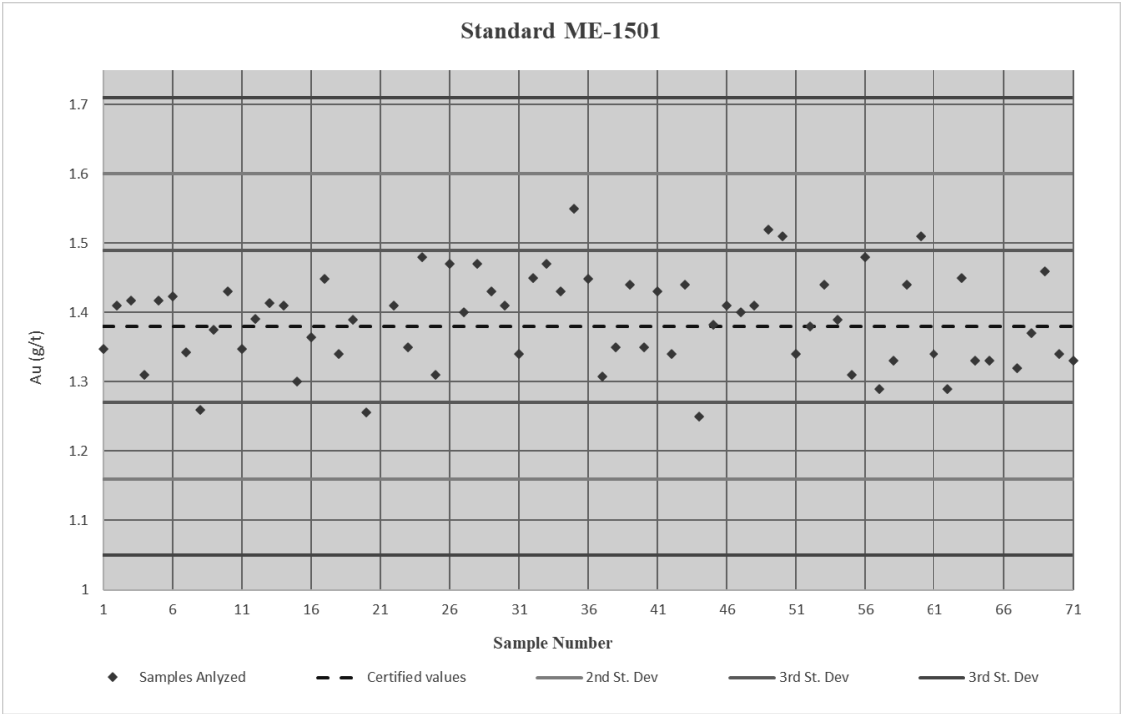
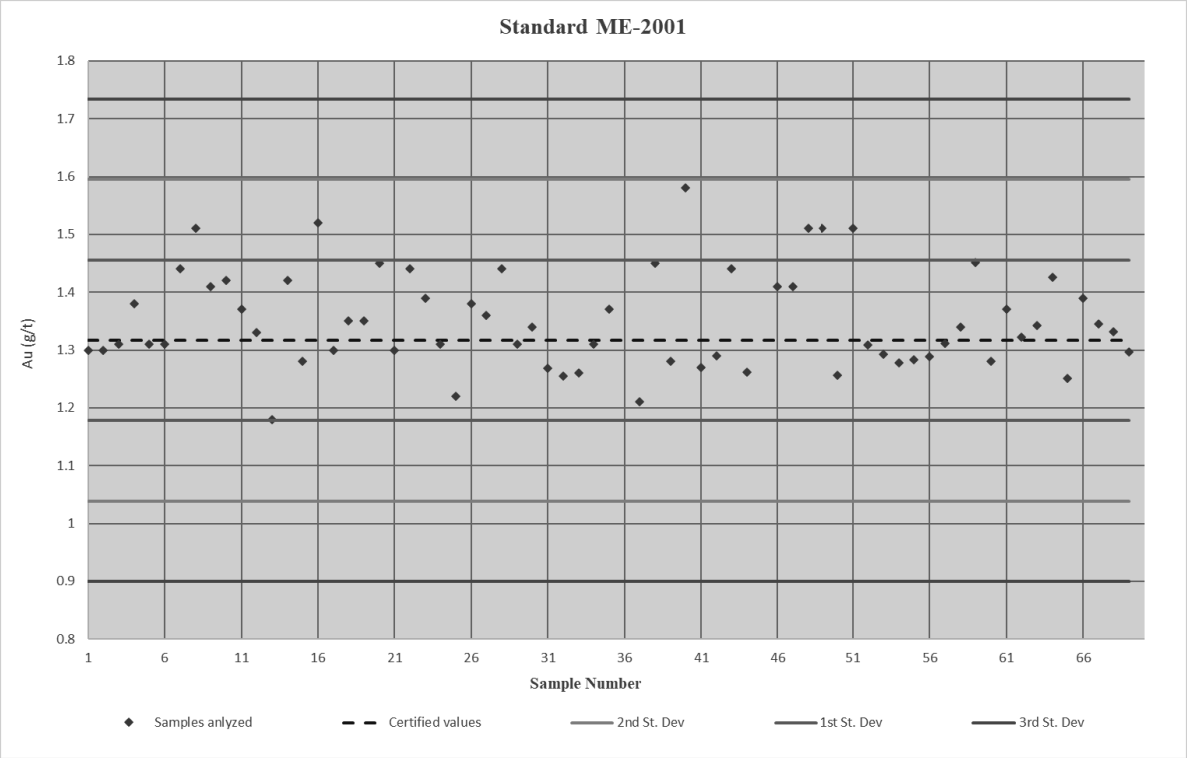


Figure 6.1.7.3.8 (North): Scatter Plot of the SRC Check Assay Returns for Standard ME-2001 Sample Pulps, from MAS' 2022 Drilling Program, North Lake Deposit.



6.1.8 North Lake Qualified Person's Opinion

6.1.8.1 Historical Data (up to 2019)

Sample collection, preparation, analysis, and security for historical data were assumed to be in line with industry standard methods of the time and for the types of gold deposits as described in Section 8 of the North Lake Gold Technical Report. However, the data were not adequately verified with appropriate supporting QA/QC results. This was stated because there was little or no documentation available of sample preparation, analytical techniques and QA/QC procedures employed for either Radcliffe's 1987/88 or Cameco's 1988 to 1994 Greywacke Lake drilling programs.

All primary assays for both Radcliffe's 1987/88 drill core sample stream were carried out by TSL using a standard fire assay method with a gravimetric finish. In the opinion of the North Lake Qualified Person, given the average grade of North Lake mineralized material the gravimetric finish was not an appropriate method — the gold beads would be very small and measurement would be prone to error. This was verified by the North Lake Qualified Person who compared the TSL gold assay data for Radcliffe's 1987/88 drillcore sample stream with the check assay data from ALS Canada. The gravimetric finish results were found to consistently be up to 10% lower than the ALS Canada results that used an AA finish, even when outlier data points were excluded in analysis. This finding suggested that the MAS' assay database might underestimate the grade of North Lake mineralized material.

6.1.8.2 MAS' North Lake Data (2019–2022)

MAS' drilling and sampling programs has included checks on surveys, collar coordinates, lithology data and sample identification. In the North Lake Qualified Person's opinion, the checks are appropriate, consistent with industry standards and include independent audits.

In the opinion of the North Lake Qualified Person, the sampling and security procedures and protocols employed during MAS' 2019, 2021 and 2022 drilling and sampling programs reflect standard industry practice and are, therefore, considered appropriate to support Mineral Resource estimations. Furthermore:

- the core has been appropriately catalogued, stored in a designated area and is being safeguarded against damage; and

- all the sample pulps have been saved, catalogued, and stored at TSL and SRC for future analysis, if required.

Blanks, duplicates, and standard reference material samples were inserted into MAS' 2019, 2021 and 2022 sample streams. However, only one standard was used in the 2019 drillcore sample stream, which had a verified assay grade of 1.81 ±0.14 g Au /t. Best practice requires the insertion of low-, medium- and high-grade blind standard reference samples, blanks and pulp duplicates. The grades of the standards should be close to the cut-off grade of the stated Mineral Resources (0.40 g/t Au), the average grade of the stated Mineral Resources (0.85 g/t Au) and the upper quartile of the block grades, respectively. This limitation was addressed for purposes of MAS' 2021 drilling program when a total of three standards were employed, with verified assay grades of 0.687 ±0.032 g/t Au, 0.636 ±0.034 g/t Au and 1.27 ±0.075 g/t Au. In the opinion of the North Lake Qualified Person, the standards employed in the 2021 sample stream were appropriate for the anticipated sample grades. This practice was continued in the 2022 drilling program as the standards CDN-GS-P2B (0.433 g/t ±0.022 g/t), CDN-ME-2001 (1.317 g/t ±0.139 g/t) and CDN-ME-1501 (1.38 g/t ±0.11 g/t).

Analysis of the blanks and duplicates assay data for MAS' 2019, 2021 and 2022 drilling programs show the datasets to be robust and suitable to support Mineral Resource estimation. In the opinion of the North Lake Qualified Person, the same conclusion may be reached concerning the assay results for the standard used by MAS, as well as the standard used by TSL and SRC as part of its internal QA/QC protocols.

In the North Lake Qualified Person's opinion, the majority of MAS' North Lake assay database supports the definition of Indicated and Inferred Mineral Resources. With the benefit of additional re-assay (to replace fire assays using a gravimetric finish with fire assays using an AAS finish), it might prove possible to increase the average grade of the mineralization.

6.1.8.3 North Lake Qualified Person's Opinion (2022)

It is the North Lake Qualified Person's opinion that sample preparation, security and analytical procedures for the 2022 drilling at the North Lake Gold Project were adequate and examination of QA/QC results for all recent sampling indicates no significant issues with accuracy, contamination or precision in the data. The North Lake Qualified Person considers the data to be of good quality and satisfactory for use in the current Mineral Resource Estimate.

6.2 Data Verification

6.2.1 Radcliffe Resources Ltd.

Original assay certificates are not available for the historical channel sample or drillhole assays. Despite this and based on ACA Howe's reputation and profile, the North Lake Qualified Person relied on the data verification program undertaken by ACA Howe and reported in the 2003 Technical Report (Patrick, D.J., 2003). A summary of the information contained in the 2003 Technical Report (Patrick, D.J., 2003) is presented in the following sub-section. Summaries of various observations and recommendations made by ACA Howe were presented, following which are the North Lake Qualified Person's comments relating to ACA Howe's findings.

6.2.1.1 Drillhole Assay Data Verification

ACA Howe checked the available assay certificates and summaries against the summary drillhole logs and sections, where legible. ACA Howe concluded that the assays:

"appear to have been transferred accurately' and 'It was noted that where core loss was reported, assays were applied to the entire interval, rather than diluted with zero grade for the lost material. However, core loss was not a problem in the mineralised zones and it appears that the assay intervals in the latter areas correspond to the sample intervals."

ACA Howe noted a number of discrepancies between the drillhole logs and the summary sheets, mainly about drillhole

depths and occasionally co-ordinates. In these cases, the drillhole positions and depths were checked against the available computer-generated plans and drillhole sections. The summary sheets were subsequently amended, and the assay composites were re-calculated. In every case the Radcliffe database proved to be correct. Drillhole correlations were checked on section and plan. A few discrepancies between projected zone positions were noted and were subsequently corrected (by ACA Howe).

6.2.1.2 A.C.A Howe Observations & Recommendations

ACA Howe reported that:

"Because of the length of time since the last exploration on the property and the dense secondary growth, it was not possible to identify the trenches during the field visit and it was considered that check sampling would not be practical. No drillcore was observed on site, and there are no records of any being preserved. The property was, however visited and studied in detail by members of the Saskatchewan Geological Survey at the time of the exploration who published several academic papers on the deposit, so (ACA Howe) considered that there is sufficient evidence in the public domain to verify the presence of the reported mineralization. An initial part of any future programme should however be the re-identification, cleaning and sampling of the trenches and check drilling to verify the original data".

6.2.1.3 North Lake Qualified Person' Observations & Recommendations

It was emphasised that despite A.C.A. Howe's assertion, during his October 2019 visit, the North Lake Qualified Person verified that most of the core from Radcliffe's drilling program was well preserved and stored, in order, in the metal clad core shack located on the property despite ACA Howe's assertion. According to information supplied by MAS, core from drillholes NL87-003, NL87-010 and NL88-011 and pulps from drillhole NL87-002 are stored at Saskatchewan Energy and Mines, at the Precambrian Geological Laboratory at La Ronge.

Further to ACA Howe's recommendation concerning 'the re-identification, cleaning and sampling of the trenches and check drilling to verify the original data' (see above). It is stated in Section 9 of the North Lake Gold Technical Report that, as part of its 2019 field exploration program, MAS located Radcliffe's historical channel sample sites and carried out a grade compatibility analysis. The results were not repeated here, other than to re-state that good grade compatibility between the 2019 and 1988 datasets exists, except for Channel Group 6 that MAS ascribed to trenching and blasting with explosives before the 1988 channel samples were cut.

6.2.2 MAS' 2019 North Lake Drilling & Surface Sampling Programs

The North Lake Qualified Person requested original assay certificates from TSL (the responsible laboratory), for both the channel sample and drillhole assays from MAS' 2019 exploration campaign. Files were received either as Adobe portable document format ('.pdf') files and ascii, comma-delimited text (.csv) files.

6.2.2.1 Drillhole Assay Data Verification

The assay certificates for the 2019 drillhole assays were received in .pdf files. The North Lake Qualified Person manually entered assay data for 238 assays (out of a total of 1,215 drillhole assays or 20% of the 2019 drillhole assays) from the .pdf files and compared them with the 2019 drillhole assays used for Mineral Resource estimation. No significant differences were observed.

6.2.2.2 Channel Sample Assay Data Verification

The assay certificates for the 2019 channel sample assay results were received in .csv format. The files were imported to an Access database table. A separate database table was created with the assay file used for Mineral Resource estimation.

A relationship between the sample numbers in each table was created, the data were extracted to a Microsoft Excel© spreadsheet file and the assays were compared. No significant differences were observed between the two data sources.

6.2.3 2021 Assay Database Verification

An independent review of MAS' North Lake drillhole assay database was carried out in June 2021 by Geoffrey Goodall P. Geo. of Global Geological Services Ltd. of Vancouver B.C. ('GGS'). During his review, the compiled assay data were compared with the assay certificates to ensure that the data were correct. Assay certificates for the historical drilling conducted in 1987 and 1988 were not available for review. Assessment reports for those programs were reviewed and the results compared against the assay file compilation. This was not an exhaustive comparison but incorporated a review of more than 80% of the historical results. Goodall states in his report that:

"The reported results compared favourably with the results posted in the database. The historic results were reported in ounces per ton. These results were converted by others to grams per tonne using a conversion of 34.28 g/t and the calculated value incorporated into the database."

Goodall examined the 2021 drillhole database in detail:

"All analytical results were compiled into a spreadsheet and compared against the master assay database. Blanks, standards and duplicates that were routinely inserted into the sample stream were removed from the database to allow comparison of the results for each drillcore sample interval. An analysis of the QA/QC of the reference standards and duplicates was completed by others. No errors or omissions were noted in the assay database. Where there was more than one result per sample for analytical checks the results were arithmetically averaged. Samples that were analyzed by Fire Assay/Atomic Absorption had results reported in either PPB or PPM. Samples that returned values greater than 3000 ppb were re-analyzed by gravimetric methods and reported in grams per tonne."

6.2.4 2021 Drillhole Collar Verification

The North Lake Qualified Person did not undertake a site visit and therefore did not verify the collar positions of either Radcliffe's 1987/1988 or MAS' 2019 and 2021 drilling programs. The North Lake Qualified Person instead relied on:

- the results of Golden Band's 2011 and Taiga's 2012 field location programs of and for the historical drillhole collars;
- MAS' 2013 collar co-ordinate verification program for the historical drillholes; and
- the thorough (and independent) determination of collar positions of MAS' 2019 and 2021 drillholes, verification of which was considered by the North Lake Qualified Person to be unnecessary for purposes of the Mineral Resource estimate that is the subject of the North Lake Gold Technical Report.
- Taiga's 2012 field location program of and for the historical drillhole collars, coupled with MAS' 2013 co-ordinate verification program, validates the use of the collar co-ordinate database for purposes of the North Lake Mineral Resource estimate that is the subject of the North Lake Gold Technical Report.

A summary of the 2011, 2012 and 2013 collar location and co-ordinate verification programs is provided below. Details of these programs are presented in the 2003 Technical Report (ACA Howe, 2013), the 2011 Assessment Report and the 2013 Exploration Report. The text repeats what is presented in the 2020 Technical Report.

In 2011, as part of its reconnaissance program, Golden Band attempted to locate the collars of the holes drilled by Radcliffe in 1987 and 1988. Harper reported that "The passage of time and a forest fire allowed a total of 17 of the 43 collar locations to be found, with the approximate location of one other hole being identified" and "Many of the 2X2 wooden posts which marked the drill sites were badly burned and many of the aluminium tags had melted from the fire; however, enough of them survived to be able to deduce the identity of the others."

In the spring of 2012, Taiga located the collars of the drillholes completed by Radcliffe in 1987/1988. Typically, individual holes were located within one or two metres accuracy, within cleared drill pad areas or where cribbing was preserved. Pickets were erected at each site, the drillholes were identified with aluminium labels and the locations were surveyed using a handheld Garmin 78 GPS. Meridian Surveys Ltd. of Saskatoon ('Meridian') surveyed the Taiga

pickets using a differential RTK GPS and compiled the results into Excel spreadsheet format.

In March 2013, MAS contacted Radcliffe's original technical supervisor who supplied versions of the drillhole logs that included local grid co-ordinates for each hole drilled by Radcliffe. Given the date of the original data it is likely that the collar positions were surveyed to sub-one metre accuracy, using a theodolite or other optical instrument (Taiga's opinion, supported by the North Lake Qualified Person).

Using the results of a location-confidence system developed by Taiga to assess the accuracy of the field-located collar positions, four high confidence results were used to recreate Radcliffe's local grid in UTM co-ordinates. The layout of the drillholes surveyed by Meridian was generated in a digital map and compared to the relative spatial arrangement in local grid and then verified using historical maps. Only seven collar positions of the 43 Radcliffe holes did not match the original local grid surveying (variations of more than 20 m were found). Given the likely accuracy of the original, surveyed collar positions and difficulties in field location given the passage of time and a local forest fire, Taiga decided to assume Radcliffe's surveyed collar positions; Meridian's Excel database of collar positions was corrected as a result.

It is established in Section 10 that Axiom corrected total database of North Lake drillhole collars to the surface defined by the 2021 LiDAR survey described in Section 9 of the North Lake Gold Technical Report.

6.2.5 2021 Specific Gravity Database

The North Lake Qualified Person did not undertake a site visit and therefore did not independently verify the average bulk density of the host rock of the gold mineralization that was the subject of the North Lake Mineral Resource estimate detailed in the 2021 Technical Report (Godden et. al., 2021). The North Lake Qualified Person instead assumed the average bulk density of 2.64 t/m3 determined by Appleyard (1994) and described in Section 6.

6.2.6 North Lake Qualified Person' Opinion – 2019 & 2021 North Lake Database

In the opinion of the North Lake Qualified Person:

- A.C.A Howe's drillhole assay verification program and subsequent data amendments indicate that there were no significant errors or inconsistencies that would have any material effect on the assay database;

- the assay grade compatibility between MAS' 2019 surface channel samples and those assayed by Radcliffe in 1988 validates the use of the historical surface channel sampling data for purposes of Mineral Resource estimation (verification of the historical database, by means of cross-referencing the original assay certificates to MAS' assay database should, however, be carried out);

- The North Lake Qualified Person's verification of MAS' 2019 drillhole and channel sample database indicated that there are no significant errors or inconsistencies that would have any material effect on MAS' database used for purposes of the North Lake Mineral Resource estimate that is the subject of the North Lake Gold Technical Report; and

- Goodall's independent review of MAS' drillhole assay database found no errors or omissions, which finding validates MAS' assay database for purposes of the North Lake Mineral Resource estimate that is the subject of the North Lake Gold Technical Report.

6.2.7 2022 P&E Data Verification

6.2.7.1 Historical Drillhole Data Verification

MAS provided P&E with a compilation of all the historical and recent drilling data on the North Lake deposit. Independent verification of the historical data from Radcliffe Resources' drilling completed in 1987 and 1988 was undertaken by the North Lake Qualified Person. Verification was carried out on a total of 490 samples from six holes (representing 12.6%) of the historical data by checking against the original Assessment Reports. Assay values for gold

were verified, as well as sample intervals. Data from the years 1987 and 1988 were verified, and no material errors were observed in the data.

6.2.7.2 2022 Assay Database Verification

The North Lake Qualified Person conducted verification of the North Lake Gold Project 2022 drill hole assay database for gold, by comparison of the database entries with assay certificates, supplied directly to P&E from SRC Geoanalytical Laboratories of Saskatoon, of Saskatoon, Saskatchewan. Assay certificates were provided in comma-separated values (csv) and portable document format (pdf). Assay data from 2022 were verified.

A total of 2,551 out of 3,376 samples (75.6% of samples) from MAS' 2022 drilling and sampling were verified for gold in the supplied database. A few minor discrepancies were encountered in the data, which are not considered by the North Lake Qualified Person to be material to the current Mineral Resource Estimate.

6.2.7.3 P&E 2022 Site Visit & Independent Sampling

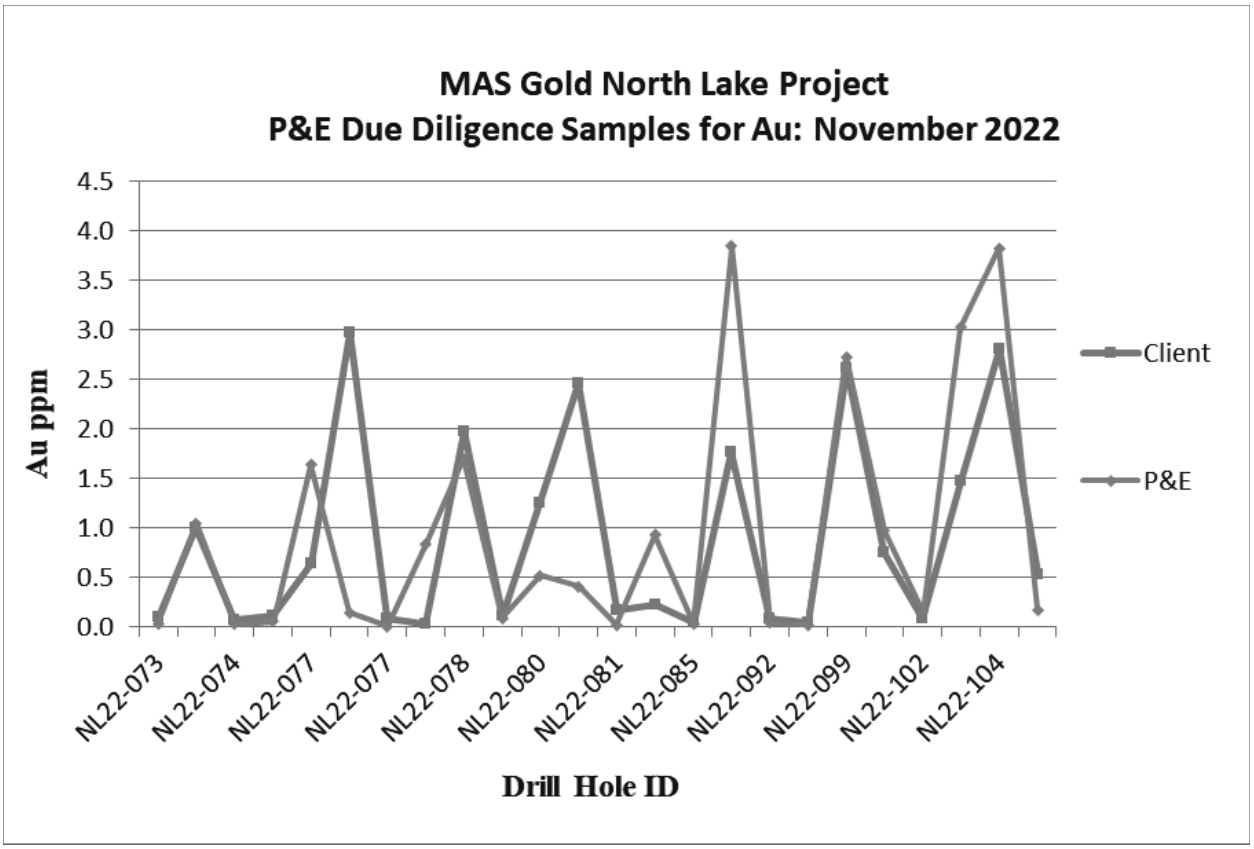
The North Lake Gold Project area was visited by the North Lake Qualified Person from November 8–9 2022, for the purpose of completing a site visit and due diligence sampling. During the site visit, Mr. Ray visited the North Lake deposit core processing area and observed well-organized core boxes from previous exploration drilling in the core storage facility, located approximately 300 m from Highway 102. The remainder of the site visit included a tour of the Property, during which Mr. Ray observed and verified the location of several drillholes and discussed details of the Project's exploration procedures and protocols with MAS personnel, which were found to meet or exceed industry-standard practices.

Mr. Ray collected 12 core and 12 pulp samples from 18 diamond drillholes during the 2022 site visit. A range of high-, medium- and low-grade samples were selected, and core samples were collected by taking the remaining half core to be quartered by the Activation Laboratories Ltd. (Actlabs). The remaining quartered core will be returned to their appropriate core boxes come spring of 2023. Individual samples were placed in plastic bags with a uniquely numbered tag, after which all samples were collectively placed in a larger bag for delivery to the lab. Samples from the 2022 site visit were couriered to the Actlabs laboratory in Ancaster, Ontario by Mr. Ray for analysis.

Samples at Actlabs were analysed for gold by fire assay with Instrumental Neutron Activation Analysis (INAA) or Atomic Absorption (AA) finish. Bulk densities were determined by water displacement method (RX16 – Specific Gravity on Core method) on all 12 core samples. The Actlabs' Quality System is accredited to international quality standards through ISO/IEC 17025:2017 and ISO 9001:2015. The accreditation program includes ongoing audits, which verify the QA system and all applicable registered test methods. Actlabs is also accredited by Health Canada.

Results of the North Lake Gold Project site visit verification samples for gold are presented in Figure 6.2.7.3.1 (North).

Figure 6.2.7.3.1 (North): P&E site visit results for gold.



Source: (P&E 2023).

The presence of a nugget effect in the data is evident. However, the North Lake Qualified Person consider that there is acceptable correlation between the Au assay values in MAS' database and the independent verification samples collected by P&E and analyzed at Actlabs.

6.2.7.4 Adequacy of Data

Verification of the North Lake Gold Project data, used for the current Mineral Resource Estimate, has been undertaken by the North Lake Qualified Person, including verification of historical and recent 2022 drilling data from hard-copy reports, containing drill hole logs, assay certificates, cross-sections and maps, and lab-direct assay certificates, as well as an independent site visit to the Property and independent verification sampling. This work provides confidence in both the historical Radcliffe Resources and recent MAS 2022 data of the North Lake Gold Project.

The North Lake Qualified Person is satisfied that sufficient verification of both the historical and 2022 drill hole data has been undertaken and that the supplied data are of good quality and suitable for use in the current Mineral Resource Estimate for the North Lake Gold Project.

7 Mineral Processing and Metallurgical Testing

Chemical Analyses

Three separate samples were extracted from the North Lake composite and assayed by the following methods in Blue Coast's laboratory with the following average results:

- Gold – fire assay with an AA finish – 0.958 g/t;
- Silver – aqua regia digest, ICP-OES finish – 0.32 g/t;

- Total Sulphur – ELTRA carbon/sulphur analyser – 0.16 %; and
- Minor elements – aqua regia digest, ICP finish.

The mass balances of subsequent tests indicated that the gold content could be significantly higher – e.g. a gravity concentration test indicated 1.6 g/t Au (Table 7.2 (North) below).

The average results for minor elements in the North composite are shown in Table 7.1 (North) below. Element analyses results below the ICP limits of detection are summarized in Table 7.2 (North).

Table 7.1 (North): ICP analyses of North Lake composite.

ICP Analyses of North Lake Composite		
Element	**%**	**ppm**
Al	0.18	
As		3.8
Ba		28
Be	0.20	
Ca	0.25	
Cr		110
Cu		22
Fe	0.94	
Hg		1.3
K	0.08	
Li		7.7
Mg	0.08	
Mn		160
Mo		12
Na	0.11	
Ni		3.4
Pb		5.5
Sr		8.2
V		1.5
Zn		24
Zr		31

Table 7.2 (North): ICP Results below detection limits.

CIP Results below Detection Limits	
Element below 0.01%, 100 ppm	Ti
Elements below 20 ppm	Ga, Ge, In, Rb, Re
Elements below 10 ppm	Nb, Se, Sn, Ta, Te, W
Elements below 2 ppm	Bi, Tl

The North Lake mineral density was measured to be 2.63 g/cc.

The results of the ICP analyses in Table 7.1 (North) appear inconsistent with the 2019 Report by Blue Coast that the mineralisation of the North Lake resource is chloritic quartz. Additional analyses such as Whole Rock Analyses (WRA) or ICP analyses following 4-acid dissolution might have raised the reported levels of Al, Fe and Mg.

For the North Lake mineralisation, the valuable metal is exclusively gold. No toxic element was measured to be present at levels of potential concern.

Point Composite Analyses

For reference of potential interest, the Point master composite analyses produced the following results:

- Gold – fire assay with an AA finish – 3.98 g/t
- Silver – four acid regia digest, ICP-OES finish – 1.9 g/t
- Total sulphur – ELTRA carbon/sulphur analyser – 0.80 %
- Minor elements – aqua regia digest, ICP finish – higher level of impurities, none of concern of toxic elements – As, Cd, Hg, Se.

Metallurgical Testwork

Metallurgical testing was completed on representative composites of North and Point Resources. Both composites indicated that the initial processing step would be gravity concentration with about 60% of the gold reporting to a high-grade gravity concentrate. The metal balance of the gravity tests indicated higher grades than measured by direct assay of composite feed samples – this suggested a potential 'nugget effect'. Gravity concentration is considered important.

Leach test results indicated that gravity tailings could be successfully treated by 'whole ore' cyanidation with extractions well over 90%. Flotation test results indicated a high-grade gold concentrate could be obtained by fine grinding a rougher gold-sulphide concentrate, and subject this reground material to cleaner flotation. Gold recoveries exceeded 90%. Over 97% extraction of this gold was extracted in a moderately intensive cyanide leach.

Recommended additional investigations include a mineralogical study to determine gold deportment, refinement of flotation testing parameters on gravity tails, leaching and refining of gold from gravity and flotation concentrates.

8 Mineral Resource and Mineral Reserve Estimates

8.1 Mineral Resource Estimate

Key Assumptions/Basis of Estimate

DKT reviewed the mineral resource data for the North Lake Gold Project. DKT concludes that the collar, down hole survey, assay and lithology data are adequate to support mineral resource estimation.

There are a total of 110 drillholes and 753 channel samples for a total of approximately 17,425.5 meters within the North Lake database used to support mineral resource estimation. Drillholes have intercepted mineralization at depths of up to 300 m below surface. A summary of the data used to support mineral resource estimation is shown in Table 8.1.1 (North).

The drill database was provided to DKT in comma-delimited text files. The database cut-off date for Mineral Resource estimate purposes was September 1, 2022. DKT imported the collar, survey, lithology and assay data into Hexagon MinePlan®, a commercial mining software program.

A topographic surface was supplied by MAS and was constructed using Lidar imagery collected during 2021.

DKT compared the drillhole collars with the topographic surface and found differences of generally <10 m in elevation between the drill hole collars and the surveyed topography. The drillhole collar elevations were adjusted to match the surface topography.

Table 8.1.1 (North): North Lake Gold Project data types used to support Mineral Resource Estimation.

Data Type	Number	Total Length (m)
Core drillholes	110	17,425.50
Channel samples	753	743.60
All data	**863**	**18,169.10**

Estimates

The Mineral Resources, that are the subject of the North Lake Gold Technical Report, were prepared in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum standards on Mineral Resources and Mineral Reserves (2014), by application of cut-off grades that incorporate cost and process recovery parameters. Silver was not considered in analysis due to its low average grade (less than 0.27 g/t Ag), suggested by the results of several rounds of multi-element analyses. A long-term gold price of USD 1,600/oz Au was assumed. A marginal cut-off grade of 0.4 g/t Au has been applied.

The North Lake estimate is summarized in Table 8.1.2 (North). There is a total of 110 drillholes for 17,425.5 m and 753 channel samples within the North Lake database used to support the Mineral Resource estimate. Drillholes have intercepted mineralization at depths of up to 300 m below surface.

Table 8.1.2 (North): October 2022 North Lake Mineral Resource estimate (Compiled by David Thomas, P. Geo., Effective date: October 1, 2022).

Category	Tonnes	Grade (g/t) Au	Gold Ounces
Indicated	13,000,000	0.88	389,000
Inferred	3,600,000	0.82	95,000

Cautionary Notes: The contained gold ounces are in situ. No assurance can be given that the estimated quantities will be produced. All figures have been rounded to reflect accuracy and to comply with securities regulatory requirements. Summations within the tables may not agree due to rounding.

Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by gold price; changes to the assumptions used to generate the gold grade cut-off grade; changes in local interpretations of mineralization geometry and continuity of mineralized zones; changes to geological and mineralization shapes, and geological and grade continuity assumptions; density and domain assignments; changes to geotechnical, mining and metallurgical recovery assumptions; change to the input and design parameter assumptions that pertain to the open pit shape constraining the estimates; and assumptions as to the continued ability to access the site, retain mineral and surface rights titles, maintain environment and other regulatory permits, and maintain the social license to operate.

The quantity and grade of the reported Inferred Mineral Resources are conceptual in nature, and it is uncertain if further exploration will result in the upgrading of the reported Mineral Resources to either the Indicated or Measured category.

8.2 Mineral Reserve Estimate

There are no current Mineral Reserve estimates stated on this Property. This section does not apply to the North Lake Gold Technical Report.

9 Mining Operations

This section does not apply to the North Lake Gold Technical Report.

10 Processing and Recovery Operations

This section does not apply to the North Lake Gold Technical Report.

11 Infrastructure, Permitting, and Compliance Activities

11.1 Operations Overview

This section does not apply to the North Lake Gold Technical Report.

11.2 Infrastructure

To the best of the North Lake Qualified Peron's knowledge and understanding, the only infrastructure located on the North Lake Gold Project are the metal clad core storage shack and the core cutting facility. Both buildings are located approximately 550 m west of Highway 102.

11.3 Permitting

MAS obtained all the necessary approvals and permits from the Saskatchewan Ministry of Environment ('SME') to complete its 2022 exploration activities on the North Lake. In pursuance of 'The 1985 Act', permits expire upon completion of each year's exploration activities, the nature and scope of which must be submitted ahead of time to SME for review and approval before the required permits are issued. The North Lake Qualified Peron has accepted in good faith MAS' assurance that it will continue to secure all the necessary approvals and permits, as required, and at the appropriate time or times, to thereby allow future exploration activities on the North Lake Gold Project.

11.4 Compliance Activities

MAS is in a non-binding Memorandum of Understanding (the 'MOU') with Kitsaki Management Limited Partnership ('Kitsaki') in respect of MAS' exploration efforts in the La Ronge Gold Belt region. Kitsaki has managed the economic development activities for the Lac La Ronge Indian Band since 1981. This MOU will help establish a basis for maintaining a cooperative and mutually beneficial relationship between MAS, Kitsaki, and its shareholder, which respects the rights and interests of the Lac La Ronge Indian Band and Kitsaki (News Release, Dated Nov. 15, 2022).

12 Capital and Operating Costs

12.1 Capital Costs

This section does not apply to the North Lake Gold Technical Report.

12.2 Operating Costs

This section does not apply to the North Lake Gold Technical Report.

12.3 Economic Analysis

This section does not apply to the North Lake Gold Technical Report.

Greywacke Lake Technical Report

The following is a summary overview of the Greywacke Lake Project as set out in the Greywacke Lake Technical Report. Unless otherwise stated, the information, tables and figures that follow relating to the Greywacke Lake Project are derived from, and in many instances are, direct extracts from the Greywacke Lake Technical Report. The Greywacke Lake Technical Report summary reproduced below includes defined terms and usages that are different from or may conflict with those used elsewhere in this Information Circular (including this Schedule O), or that are not contained in this Information Circular (including this Schedule O) but can be found in the complete Greywacke Lake Technical Report, which may be accessed through MAS' website and on its profile on SEDAR+ at www.sedarplus.ca. The Greywacke Lake Technical Report summary below is based on assumptions, qualifications and procedures which are not fully described herein. Please note that information contained in the summary below is as of the date indicated in the summary and may have changed materially since that time, as explained elsewhere in this Information Circular and MAS' other public disclosure.

The information contained in the Greywacke Lake Technical Report was compiled from various published and internal MAS documents and reports by contributing consultants and the Qualified Persons of the Greywacke Lake Technical Report (with the Qualified Persons collectively, and each Qualified Person individually, as applicable, being the "**Greywacke Lake Qualified Person**"), as well as observations made during the Greywacke Lake Qualified Person's site visits and documents sourced by means of web searches.

The Qualified Persons of the Greywacke Lake Technical Report are:

- Stephen J. Godden, F.I.M.M.M., C. Eng. (independent of MAS);
- David G. Thomas, P. Geo. (independent of MAS); and
- David W. Tupper, P. Geo. (officer of MAS as of the date of the Greywacke Lake Technical Report).

1 Property description, location, and access

1.1 Description and ownership

The Greywacke Lake property comprises six mineral claims which cover an area of 2,514.04 ha.

The property is located in the Sisipuk Plain landscape area within the Churchill River Upland ecoregion of the Boreal Shield ecozone. The ecoregion comprises glaciated terrain with topography typical of that found elsewhere in the Precambrian Canadian Shield: it is characterized by low, rolling hills interspersed a mixture of bedrock outcrops, glacial deposits, wetlands and lakes.

Elevations range from 250 m to 400 m amsl, with occasional steep ridges that can be up to 40 m high. Fens, bogs and lakes occur in depressional areas; overburden comprises thin and discontinuous accumulations of glacial till and/or sphagnum that can be up to 10 m thick. Outcrop typically averages approximately 10% by area, although this can locally increase to 20% and sometimes more.

The numerous lakes found across the general area of interest are typically long and narrow, mostly orientated northeast-southwest and linked by stretches of fast flowing rivers or streams that form a regional drainage pattern. The various rivers and streams ultimately drain into the Churchill River that flows through several large lakes in northern Saskatchewan and Manitoba (Lac la Ronge, Sisipuk Lake, Highrock Lake, Granville Lake and Southern Indian Lake) before ultimately discharging into Hudson Bay.

Several soil types occur in the Churchill River Upland ecoregion:

- on level ground and in depressional areas, gleysolic soils are associated with clayey sediments that dominate bogs and fens, whereas mesisols and organic cryosols occur in shallow to deep peatlands;

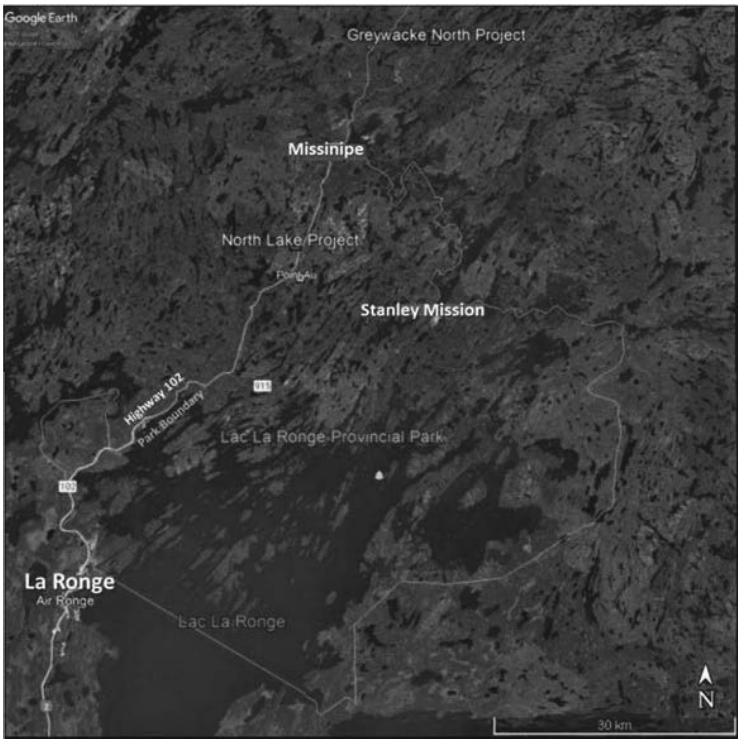
- dystric and eutric brunisols are associated with sandy uplands; and

- gray luvisols occur on clayey lacustrine uplands and loamy to silty fluvioglacial deposits.

1.2 Location and access

The Greywacke Lake property is located approximately seven kilometres southeast of Highway 102, approximately 35 km north-northeast of the notional centre point of the North Lake Gold Project and approximately 22 km northeast of Missinipe (see Figure 1.2.1 (Greywacke)). The location point for the Greywacke North project area (the notional centre point) is at Latitude 55° 29' 39" and Longitude 104° 51' 02", which is approximately 88 km northeast of La Ronge, the main population centre in the general area of interest.

Figure 1.2.1 (Greywacke): A General Location Plan (Google Earth Image) of the Greywacke North Project Areas, Northern Saskatchewan



Population Centres and Transport

La Ronge

La Ronge is the largest community within the general project area; it is approximately 250 km north of Prince Albert, at the point where Provincial Highway 2 becomes Highway 102. It is the centre of the largest Lac La Ronge Indian Band community and the location of the Band's offices. In 2011, Statistics Canada reported a population of 2,743.

Several mining and mining service companies, government agencies, trucking and both fixed wing and helicopter air service companies maintain offices in La Ronge, which is serviced by a provincially maintained, all season airport. La Ronge is an important centre for mining and exploration operations throughout Northern Saskatchewan; it has long been the source of skilled and unskilled personnel, services and logistical support.

Missinipe

Missinipe is the only community within the local project area that can provide accommodation and services for exploration and project development work; it may be accessed by Highway 102 or by float plane. According to the

2011 census, it then had a population of 39 residents, up from a total of five in 2006.

Missinipe has a general store and gas station, as well as seasonally operated float plane services, canoe and fishing outfitters, and tourist cabins. Accommodation and meal services can be contracted year-round.

Other Settlements

Northern Saskatchewan, although sparsely populated, hosts a number of modest-sized, Lac La Ronge Indian Band communities in the general project area that are accessible from Highway 102, including: Stanley Mission (20 km west and 55 km by Highway 915 with a population of 1,951); and Grandmother's Bay (17 km northeast, across Otter Lake that is adjacent to Missinipe, with a population of 383).

Means of Access

By Air

Charter flights (fixed wing and helicopter) are available from Saskatoon to La Ronge; a 1,000 m airstrip is available at Missinipe. Helicopter access by means of landing in forest clearings is locally possible across the majority of the project area. Float- and ski-equipped aircraft regularly use Otter Lake, as well as numerous other lakes in the general area.

By Road

Access to the general project area is by Highway 102, which runs from La Ronge to Reindeer Lake and passes immediately to the east of MAS' North Lake mineral claims area and approximately 7.0 km west (straight line distance) of the notional centre point of the Greywacke North project area (see Figure 1.2.1 (Greywacke)). Personnel and supplies may also be brought to the general project area by small, fixed wing aircraft from La Ronge.

Site Access

Access to the North Lake Gold Project area from Highway 102 is by foot or ATV in summer and by foot or snowmobile or snowcat in winter. Winter drill tote roads, initially constructed by Radcliffe in the late 1980s, were re-established and expanded by MAS in 2019 and 2021. A 12 km long access road, that includes two small bridges, leads from Highway 102 to the bulk sample pit located at the notional centre of the Greywacke North project area. The access road was upgraded in 2013 to an approximately 4.0 m wide, all-weather road.

Operating Season

Exploration diamond drilling can in theory be performed year-round, although permitting typically requires a three to four week closure during winter freeze up and spring thaw. The now closed, historical underground mines in the La Ronge Gold Belt typically operated year round.

1.3 Concessions (Titles)

Mineral claims located in Saskatchewan are administered through *The Crown Minerals Act* of 1985 ("The 1985 Act"). Claims grant to the holder the exclusive right to explore for any Crown minerals that are subject to The 1985 Act, within the claim lands, and to use the surface of the held claim or claims for purposes of exploration. A claim does not grant the holder the right to extract, recover, remove or produce minerals from the claim lands except for purposes of assaying and testing, and metallurgical, mineralogical or other scientific studies. To proceed into production or to receive the proceeds from a bulk sample it is necessary to complete a mining lease regarding the affected property.

The Greywacke Lake property comprises the six mineral claims listed on Table 1.3.1 (Greywacke) that cover a total of 16,078.12 ha that straddle NTS areas 73P09, 73P10, 73P15 and 73P16 (see Figure 1.3.2 (Greywacke)). To the best

of the Greywacke Lake Qualified Person's knowledge and understanding, the claims have not been legally surveyed. The Greywacke North deposit that is the subject of the Greywacke Lake Technical Report is located in the southwest quadrant of Mineral Claim S-113351 (see Figure 1.3.3 (Greywacke)).

As at the date of the Greywacke Lake Technical Report, MAS held a 100% interest in the mineral claims listed on Table 1.3.1 (Greywacke).[2] However, subsequent to the date of the Greywacke Lake Technical Report, Eros Resources Corp. earned a 17.5% interest in such mineral claims pursuant to an Option Agreement dated December 20, 2021.

Figure 1.3.1 (Greywacke): A Summary of the Greywacke Lake Project Claims, Northern Saskatchewan

Disposition #	Type	Status	Holder	Total Area (ha)	Dates	
					Issuance	Good To
S-113351	Mineral Claim	Active	100% MAS Gold Corp.	5,791.53	Feb. 10, 2020	Feb. 09, 2022
MC00013556	Mineral Claim	Active	100% MAS Gold Corp.	476.38	Jan. 30, 2020	Jan. 29, 2022
MC00013629	Mineral Claim	Active	100% MAS Gold Corp.	493.86	Feb. 06, 2020	Feb. 05, 2022
MC00013636	Mineral Claim	Active	100% MAS Gold Corp.	3,787.87	Feb. 26, 2020	Feb. 25, 2022
MC00013637	Mineral Claim	Active	100% MAS Gold Corp.	5,036.18	Feb. 26, 2020	Feb. 25, 2022
MC00013546	Mineral Claim	Active	100% MAS Gold Corp.	492.30	Feb. 27, 2020	Feb. 26, 2022
Totals	-	-	-	*16,078.12*	-	-

[2] Please note that 1.3.1 (Greywacke), as reproduced from the Greywacke Lake Technical Report, appears to have misstated the disposition number for one of the mineral claims. Specifically, it appears that "MC00013546", as stated in the Greywacke Lake Technical Report, was intended to be "MC00013646".

Figure 1.3.2 (Greywacke): A Claims Plan for the Greywacke Lake Project, Northern Saskatchewan

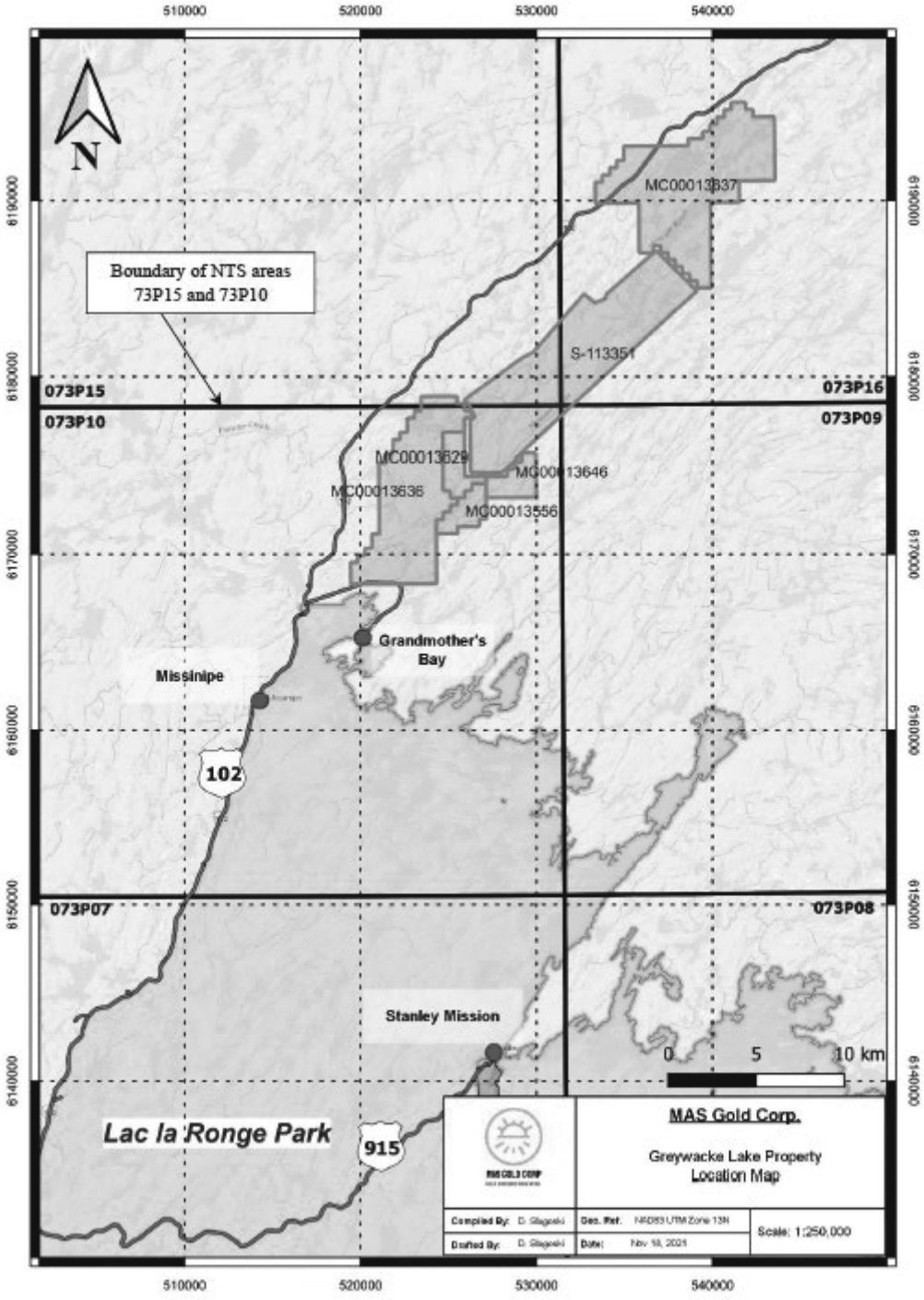
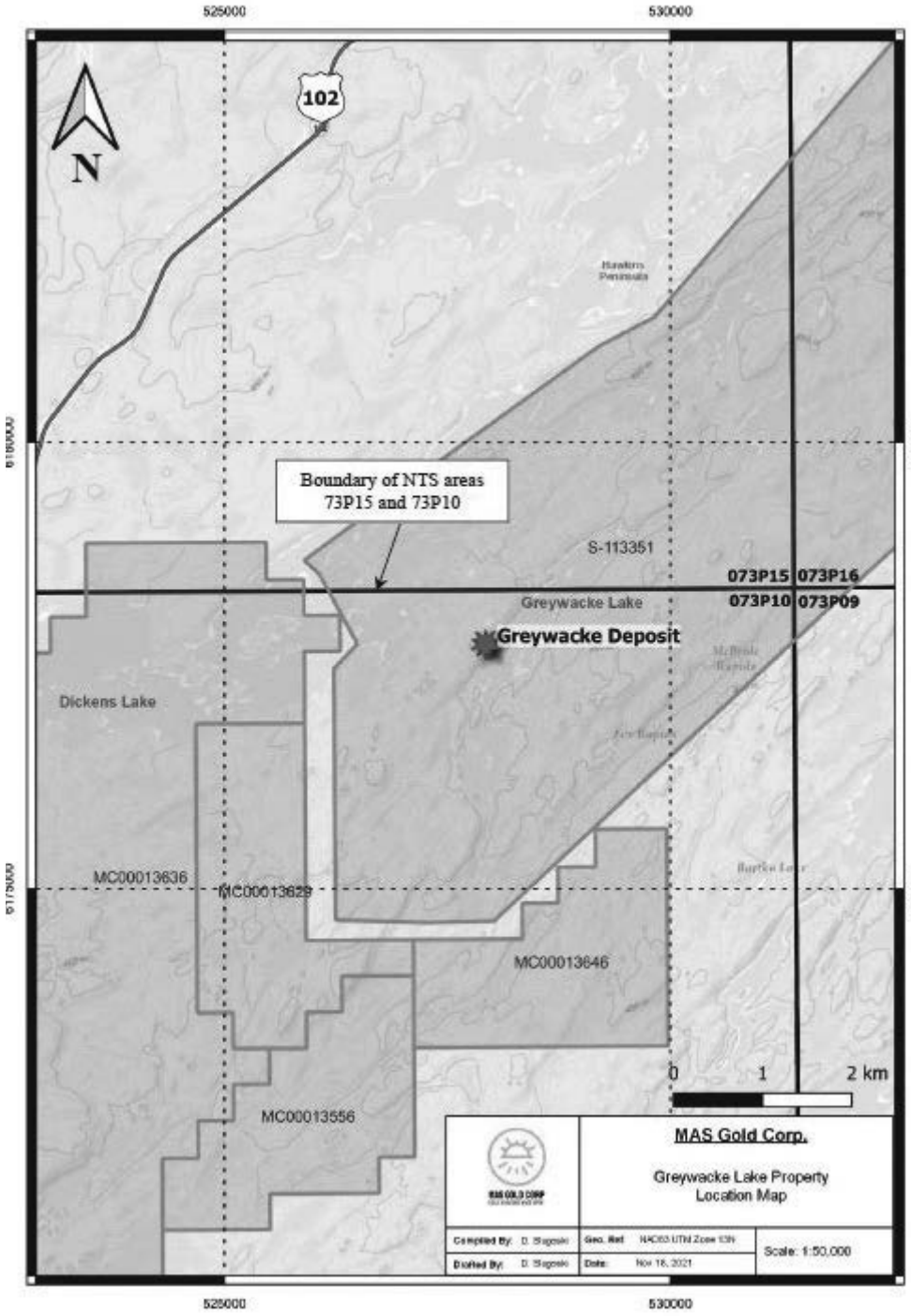


Figure 1.3.3 (Greywacke): A Location Plan Showing the Position of the Greywacke North Deposit on Claim S-113351, Greywacke Lake Project, Northern Saskatchewan

(supplied by MAS)



The following minimum annual amounts have to be spent, on an annual basis, to maintain the mineral claims in good standing:

- Mineral Claims MC00013556, MC00013629, MC00013636, MC00013637 and MC00013546 - C$15.00 per hectare up to Year Ten and C$25.00 per hectare thereafter; and

- Mineral Claim S113351 - C$25.00 per hectare.

1.4 Surface Rights and Access

In the opinion of the Greywacke Lake Qualified Person, there is no readily identifiable reason to suppose that surface rights across the North Lake and Greywacke Lake properties are or will be constrained in any way.

1.5 Royalties, Encumbrances, and Obligations

Royalties

To the Greywacke Lake Qualified Person's best knowledge and information, and as long as MAS buys back Golden Band's 2.5% NSR royalty as described in the Greywacke Lake Technical Report, no royalties are payable by MAS with respect to any production from the Greywacke Lake property. The following comments apply:

- under the terms of the now defunct LRSG JV agreement, MAS was the owner of the Greywacke Lake property, in which it held a 51% interest;

- Golden Band purchased 49% of the Greywacke Lake property from JNR Resources Ltd. and Shane Resources Ltd.;

- in purchasing its interest, Golden Band agreed to the following royalties, payable to the vendors on their portions of the property (i.e. to the best of the Greywacke Lake Qualified Person's knowledge and understanding, the royalties are exclusively the responsibility of Golden Band, they are not payable by MAS):

    - a 2% NSR royalty with a buy-down to 1% for C$1,000,000 in favour of Navis Resources Ltd. (formerly Shane Resources Ltd., then Star Minerals) and Dension Mines Corp (formerly JNR Resources Inc.) on the Mineral Claims S-106702, S-106711, S-106712, S-106713, S-106731, S-106732, S-106733 (partial), S-106785 (partial) and S-106786 (partial), and

    - a 2% NSR with a buy-down to 1% for C$500,000 in favour of Karoo Exploration (formerly United Uranium Corp) and Navis Resources Corp (formerly Star Uranium Corp, then Star Minerals) on the Mineral Claims S-106625, S-106626 and S-106628.

Other Encumbrances and Liabilities

The Greywacke Lake Qualified Person is not aware of any terms, back-in rights, payments, agreements or encumbrances to which MAS is subject as regards the Greywacke Lake property, other than the royalties stated above.[3]

1.6 Significant Factors or Risks

To the best of the Greywacke Lake Qualified Person's knowledge and understanding, there are no significant factors

[3] Pursuant to an agreement dated February 14th 2021, MAS earned a 100% interest from Eagle Plains Resources in dispositions MC00013629, MC00013646 and MC00013556, subject to a 2% NSR interest in favour of Eagle Plains. This royalty may be reduced to 1% upon payment of $1,000,000 to Eagle Plains. This royalty interest was subsequently transferred to Eagle Royalties Ltd. with approval granted by MAS on December 8th, 2022.

and risks that may affect access, title or the right or ability to perform work on the Greywacke Lake property.

2 History

2.1 Prior Exploration and Property Development

Early Activity

In 1959, the area around the Greywacke showing was geologically mapped for the SGS by W.J. Pearson and E. Froese of the SGS. In 1961, A. Morris mapped the NTS map 073-P16, northwest of the Greywacke Showing. In 1966, Noranda Exploration Company Limited completed an airborne electro-magnetic (EM) and magnetic survey over undisclosed land that covered the area of what became known as the Greywacke showing.

Saskatchewan Mining and Development Corp.

In 1977, SMDC completed an airborne INPUT-EM and magnetic survey over nearby MPP 1112 that overlapped the Greywacke showing area. In 1980, SMDC staked the showing area as CBS 6753 and, in 1981, completed another airborne INPUT-EM and magnetic survey. Between 1981 and 1983 SMDC completed a regional prospecting, mapping and sampling program that resulted in the discovery of the Rainbow showing.

In 1982, SMDC completed regional geological mapping and prospecting that covered the general showing area and on November 01, 1983, SMDC re-staked the immediate showing area as Mineral Claim CBS 8911. In 1985, SMDC completed reconnaissance prospecting and rock and soil sampling in the showing area. Claim wide prospecting, soil sampling, and boulder sampling was carried out in 1985 and again in 1986 on the Shandy grid.

In 1987, SMDC completed geological mapping, prospecting and grab sampling of the southeast portion of the Shandy grid. Grab sample DK70-319, taken from the showing outcrop, returned 490 ppb Au. Ground VLF-EM and magnetic surveys were completed over the showing area and World Geosciences Corporation flew a high resolution VLF-EM and magnetic survey which covered the Greywacke showing area.

Saskatchewan Geological Survey

In 1986, D.J. Thomas geologically mapped the area of the Greywacke showing, for SGS and at a scale of 1:20,000. More recently and as part of a larger exercise that included the North Lake area as previously described, between 2010 to 2016 SGS geologically mapped (at a scale of 1:20,000) the Greywacke Lake area.

Cameco Corporation

SMDC, a provincial crown corporation, was established in 1974 by the Government of Saskatchewan to manage the government's interests in exploration and mining in the province. In 1988, the assets of SMDC were merged with those of Eldorado Nuclear Limited, under the terms of *The Saskatchewan Mining Development Corporation Reorganization Act*, to form Cameco with its head office at Saskatoon, Saskatchewan.

1987/88 Programs

In 1987 SMDC returned to the southeast area of the Shandy grid to carry out mapping, prospecting and grab sampling. Limited mapping and sampling were completed along the west shore of the small lake that would become Greywacke Lake. One of the samples (DK70-319) returned 490 ppb Au. In the same year, ground VLF-EM and magnetic surveys were carried out in the area and World Geosciences Corporation flew a large scale, high-resolution VLFEM and magnetic survey which included the showing area.

In 1988, Cameco carried out prospecting and chip sampling of the Shandy grid near where sample DK70-319 was collected. This resulted in the discovery of the Greywacke mineralized zones in outcrop to the west of Greywacke Lake. Lake sediment sampling was carried out which returned anomalous results next to the metasediment hosted showing.

1989 Programs

Ground EM and magnetic surveys were completed in 1989, by Cameco, over the Greywacke showings. Geological mapping, prospecting, stripping, trenching and channel sampling. Three distinct zones of mineralization were thereby delineated: Greywacke North, Centre and South Zones of the so-called Wacke Trend that was traced for a total distance of approximately seven kilometres. It was recognized that the gold was associated with weakly disseminated sulphide zones in a distinctive assemblage of clastic rocks (believed at the time to be metasediments) at the contact between MacLean Lake Group paragneiss and MacLennan Group meta-arkoses.

The ground work included the Hoover Zone, along strike and 3.5 km to the northeast of the Greywacke zones. Gold mineralization was also located at the Lyons showing, 1.0 km southwest of Greywacke Lake. Other, minor gold occurrences were located along the same trend but only Lyons Showing was stripped and partially channel sampled.

1990/91 Programs

In the summer of 1990, Cameco completed geological mapping, prospecting and rock sampling on the Wacke Trend between the Greywacke showing and the south end of Minuhik Lake. This resulted in the discovery of the Wasp Lake showing, or SMDI 2569. In the winter of 1990, Cameco completed a ground magnetic survey over the showing.

In 1991, Cameco completed ground HLEM and VLF-EM surveys, a core and outcrop petrographic study. In the same year bulk till sampling was completed over the showing.

Cameco continued to hold the then defined Greywacke Lake property until the claims were allowed to lapse on April 01, 2001: its attention became focused on larger projects overseas. Other than completing a five hole diamond drilling program in 1994, no work further work was completed by Cameco on the Greywacke property.

Golden Band and MAS

On April 1, 2001, M. Lederhouse staked the Greywacke mineralized zone as Mineral Claim S- 106711. He entered into a 50:50 partnership with JNR Resources Ltd. (that became Denison Mines Corp.). Shane Resources Ltd. took over Lederhouse's 50% interest in the property that was subsequently expanded to include the 15 legacy claims that were that were combined, in 2020, into Mineral Claim S-113351.

Golden Band purchased 49% of the Greywacke Lake property from JNR Resources Ltd. and Shane Resources Ltd. and, in May 2001, MAS optioned the property.

Golden Band / MAS Joint Venture

In September 2011, Golden Band entered into a joint venture agreement with MAS, called the La Ronge Greywacke Joint Venture Agreement (the “LRG JV” - see MAS news release dated September 20, 2011, that is available on www.sedar.com). The main objectives of the LRG JV were to advance the Greywacke project through exploration and to start collection of baseline environmental data, the latter in anticipation of the development of the Greywacke North deposit. As part of the LRG JV agreement, the ownership of all the claims held by the two companies in the immediate area was incorporated into LRG JV in which MAS had a 51% interest and Golden Band a 49% interest. MAS was deemed Operator.

Golden Band shareholders subsequently took control of MAS and negotiated an expanded joint venture that was formulated in a March 15, 2012, Memorandum of Understanding between Golden Band and MAS. This led to the inclusion of the Preview Lake and North Lake properties (the latter comprising the CBS 7396 mineral claim only) in the now renamed LRSG JV, with 50:50 participating interests in the Greywacke Lake, Preview Lake and North Lake properties (see MAS’ news release dated April 02, 2012 that is available on www.sedar.com). The package of 42 claims that was subject to the LRSG JV totalled 16,514 ha.

The LRSG JV was signed into effect on June 29, 2012. It was intended as an umbrella joint venture with different projects within an area of interest of two kilometres from the outer boundaries of Greywacke property and all lands south of the Churchill River, north of Latitude 55.0° North, in the Province of Saskatchewan. Exploration of the joint venture properties was contracted to Taiga Consultants Ltd. of Calgary, Alberta, but no exploration work was carried out on behalf of Golden Band (only on behalf of MAS).

Early in 2020 MAS delivered to Golden Band notice that, pursuant to the LRSG JV agreement, Golden Band's joint venture interest had been diluted to a royalty position in the joint venture properties, by virtue of its failure to pay its share of the on-going exploration and related study costs. A formal request that Golden Band transfer its ownership interest in all the properties subject to the LRSG JV agreement to MAS was made (see MAS' news release dated January 08, 2020). This was not acted on. MAS subsequently sought legal arbitration and in April 2021 MAS announced that it was universally successful in the binding arbitration with its former joint venture partner. In his ruling the arbitrator agreed with all evidence made by MAS and consequently confirmed that MAS was (and is) the 100% owner of the Greywacke and Preview North Properties, located in the La Ronge Gold Belt of Saskatchewan (see MAS' news release dated April 16, 2021).

2.2 Historical Mineral Resource Estimates

Historical Mineral Resource Estimates

At the end of its 1994 diamond drilling program, Cameco estimated a Mineral Resource for the Greywacke North zone that, according to MAS' news release dated June 03, 2002, totaled 328,000 tons (297,500 tonnes) at an average grade of 0.27 oz/ton (8.44 g/t) Au. A Greywacke Lake Qualified Person has not done sufficient work to classify the historical Mineral Resource estimates described in the following sub-sections as current Mineral Resources. MAS is not, therefore, treating the historical estimate as current Mineral Resources; it considers the historical estimate relevant only to the extent that it identifies Greywacke North as a mineral deposit that requires further exploration work to determine its potential.

Wardrop's 2007 Estimate

In 2007 and at the request of MAS, Wardrop Engineering completed an independent Mineral Resource estimate of the then defined North Lake deposit. At a grade cut-off of 5.0 g/t Au the estimate comprised an Indicated Mineral Resource of 184,000 t at 8.4 g/t Au for an estimated 49,700 Troy ounces of gold insitu, plus an Inferred Mineral Resource of 58,000 t at 7.29 g/t Au for an estimated 13,600 Troy ounces of gold insitu. Details of Wardrop's Mineral Resource estimate are contained in the 2008 Technical Report. The Greywacke Lake Qualified Person has not done sufficient work to determine whether Wardrop's estimate meets the requirements of NI 43-101 and as such considers Wardrop's estimate is relevant only to the extent that it identified North Lake as a mineral deposit that required further exploration work to determine its potential.

CanMine Consultant's 2016 Estimate

In 2016 and at the request of MAS, CanMine Consultants of Vancouver B.C. completed an independent Mineral Resource estimate of the then defined Greywacke North deposit. At a grade cut-off of 5.0 g/t Au the estimate comprised an Indicated Mineral Resource of 252,300 t with an average grade of 9.92 g/t Au for an estimated 81,500 Troy ounces of gold insitu, plus an Inferred Mineral Resource of 58,460 t with an average grade of 7.42 g/t Au for an estimated 14,100 Troy ounces of gold insitu. Details of the Mineral Resource estimate are contained in the 2016 Technical Report. In summary, the estimate was based on:

- the assumption of underground mining only, using a mechanized overhand cut & fill stoping method to a minimum width of 2.0 m;
- a long term gold price of US$1,197, a mining cost of C$125 / t mined, a processing cost of C$45 / t milled and a G&A cost of C$35 / t milled;
- a Canadian to US dollar exchange rate of 0.817; and

- a process recovery rate of 90%.

2.3 Historical Mineral Reserve Estimates

To the Greywacke Lake Qualified Person's best knowledge and understanding, no Mineral Reserve estimates have been compiled in respect of any mineralization located within the Greywacke Lake property.

2.4 Previous Production

To the Greywacke Lake Qualified Person' best knowledge and understanding, the only mineral production that has taken place on the Greywacke Lake property is that relating to the 2013 bulk sample described in Section 2.1 of the Greywacke Lake Technical Report (a total of 13,426 t of mineralized material with a reconciled average headgrade of 6.87 g/t Au was extracted and then trucked to Jolu Mine plant for processing through to Au-(Ag) doré).

3 Geological Setting, Mineralization, and Deposit Types

Regional Geology

The Greywacke Lake property is located in the La Ronge Gold Belt that is comprised of Precambian geological domains, termed the La Ronge and Kisseynew Domains, which are expressed in northern Saskatchewan and Manitoba, Canada (see Figure 3.1 (Greywacke)). Together they form part of the Reindeer Lake Zone that in turn is part of the Trans-Hudson orogenic belt, the largest exposed Proterozoic orogenic terrane in the world. Overall, the Trans- Hudson orogenic belt comprises five Proterozoic domains that, besides the La Ronge and Kisseynew Domains, include the Flin Flon, Rottenstone and Glennie Domains. Together they cover approximately two thirds of northern Saskatchewan's Precambrian Shield.

The Trans-Hudson orogenic belt developed with the closure of the Manikewan Ocean from 1.91 Ga to 1.83 Ga; it comprises geologically complex domains of island arc and sedimentary basin rocks that have been folded and re-folded, faulted and highly metamorphosed.

The southwest arm of the Kisseynew Domain folds around the Glennie Domain, separating it from the La Ronge Domain, with the majority of the Kisseynew Domain lying to the east, in Manitoba. The La Ronge and Glennie Domains are stratigraphically above and below the Kisseynew Domain to the west and east respectively. They are comprised of metavolcanic-plutonic terrain that is underlain by metasediments.

Recent mapping has redefined a number of lithological packages within the La Ronge Gold Belt, including most of what was historically mapped as the MacLennan Group metasediments and MacLean Lake gneiss that are now mostly redefined as the Mullock Lake assemblage.

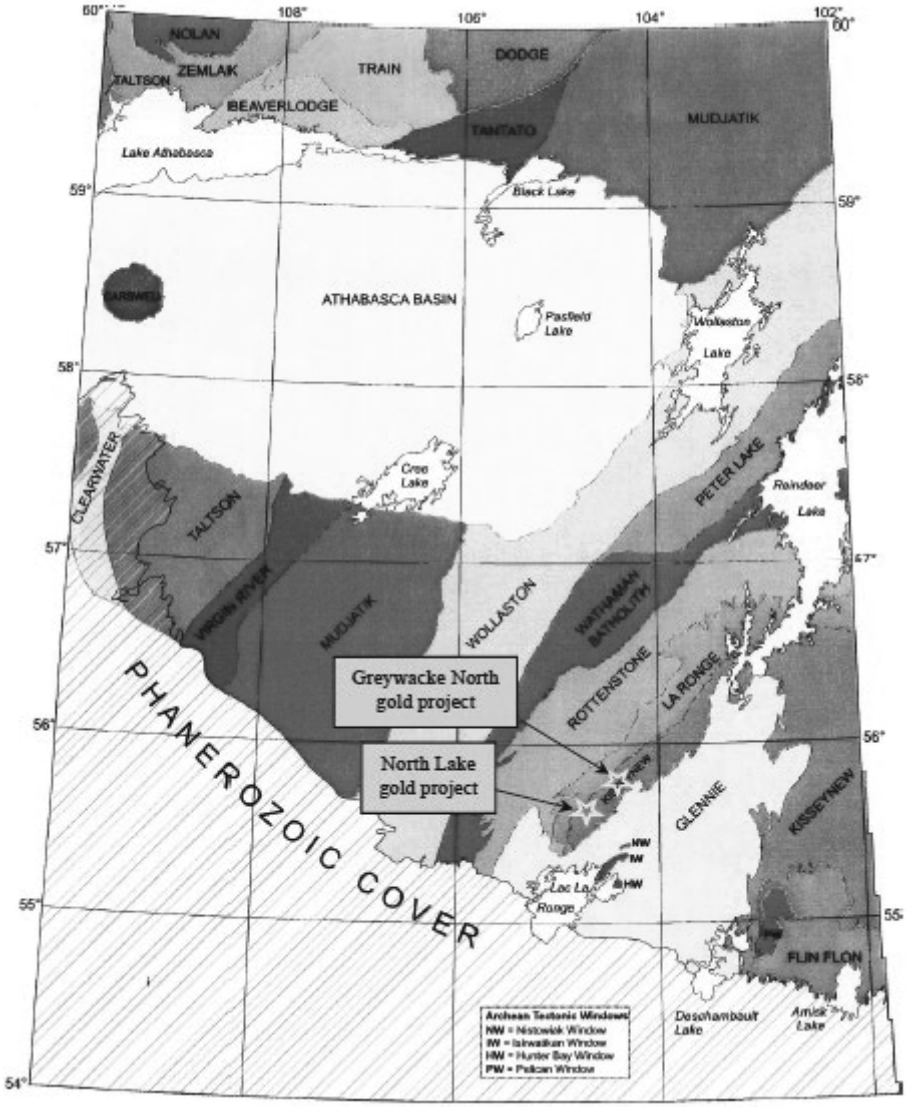
Kisseynew Domain

The Kisseynew Domain contains predominantly interarc metasedimentary sequences and collisional and plutonic rocks of the Mullock Lake assemblage, which incorporates the historically defined McLennan Group, associated volcanic to sub-volcanic components and parts of the MacLean Lake gneisses. The predominantly volcanoplutonic rocks of the La Ronge and Glennie domains lie structurally above and below to the west and east, respectively (Figure Figure 3.1 (Greywacke)). Locally, in the southwest part of the Kisseynew Domain, the Mullock Lake assemblage metasediments lie unconformably on the volcanic rocks of the La Ronge Domain.

The gneisses comprise psammitic to pelitic migmatites, calc-silicate rocks and amphibolite gneisses, the latter being largely of volcanic origin. Together these rocks are believed to represent a back-arc basin environment.

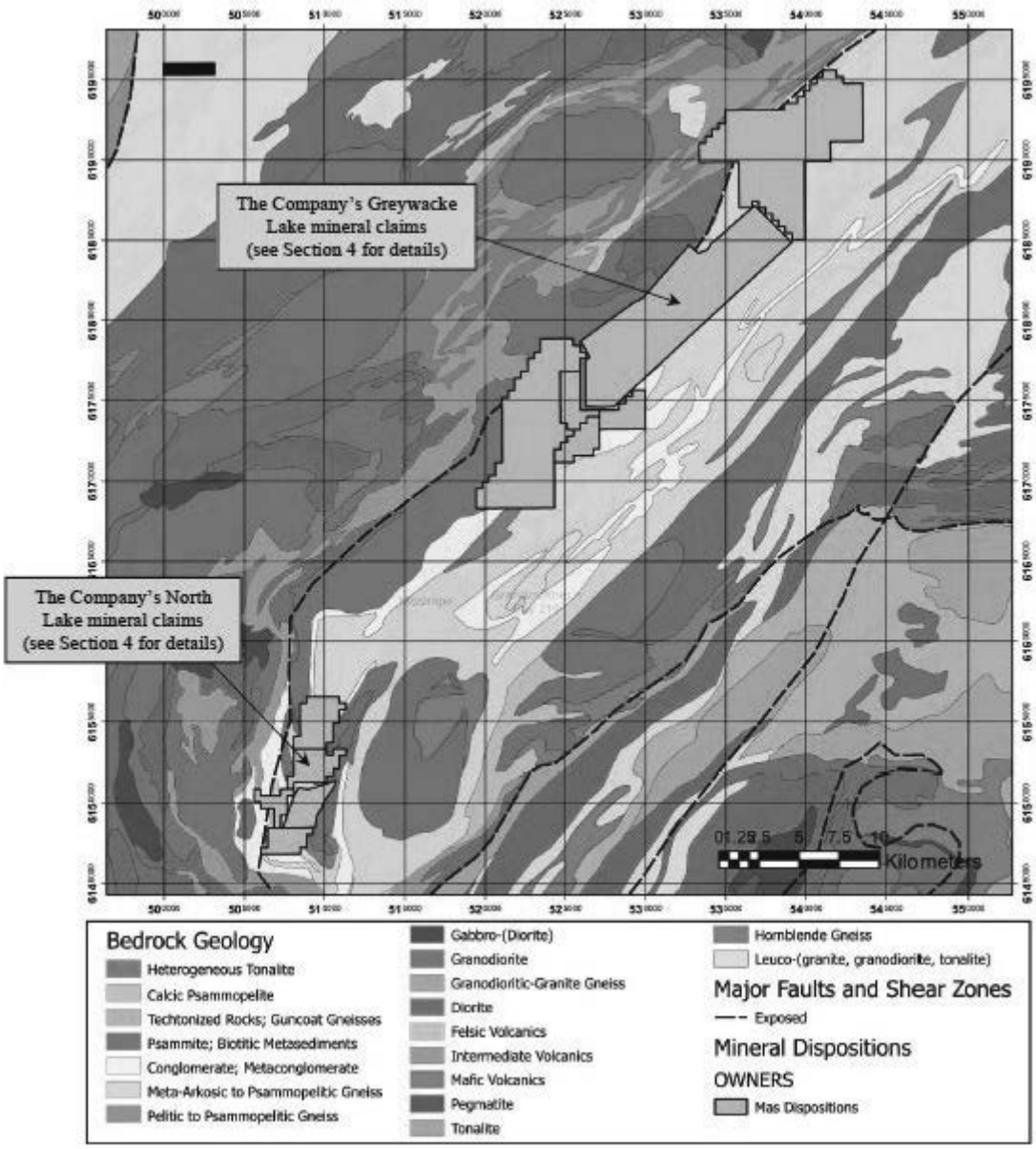
Figure 3.1 (Greywacke): A Precambrian Domain, Geological Map of Saskatchewan

(sourced by the Principal Author at www.economy.gov.sk.ca/precambiandomains)



Regionally, the Mullock assemblage comprises mainly potassium feldspar-rich psammitic (arkosic) and conglomeratic rocks. Further north in the belt they are described as immature arkosic sediments deposited in a shallow, oxidizing terrestrial environment with abundant iron oxide. However, at the southwest end of the belt, intercalated felsic to intermediate volcanic rocks and late possibly sub-volcanic granitic intrusions appear to form part of the succession. The North Lake Gold Project occurs in this latter area, the rock types of which have prompted much discussion as to their original (i.e. premetamorphic) lithologies – some authors describe them as arkosic, others describe them as felsic. For purposes of the Greywacke Lake Technical Report, they are assumed to be felsic, despite recent field mapping that suggests that the host unit comprises metamorphosed and fine grained, arkosic sandstones. The Greywacke deposit is located in of the Mullock Lake metasediments of the Kisseynew Domain.

Figure 3.2 (Greywacke): A Regional Geology Plan of the General Area of Interest, Northern Saskatchewan, Showing the Outlines of MAS' North Lake and Greywacke Lake Mineral Claims Areas



La Ronge Domain

The La Ronge Domain represents the fragmentary remains of a juvenile volcanic arc within an accretionary prism, flanked by ensialic external belts. It comprises oceanic arc, volcaniclastic sedimentary rocks and intrusives. Based on historical regional mapping, the supracrustal rocks are separated into two distinct units: the Crew Lake assemblage (formerly referred to as the Crew Lake Domain); and, for the purposes of the Greywacke Lake Technical Report, the Central Metavolcanic Belt. Originally, a sequence of gneisses now included with the Mullock Lake assemblage (previously defined as the MacLean Lake gneisses) were attributed to the La Ronge Domain (for example, see the 2003 Technical Report), but more recently they have been attributed to the Kisseynew Domain (for example, see the 2011 Assessment Report).

The Crew Lake assemblage comprises psammitic to pelitic sediments and greywackes with subordinate volcanics and

volcaniclastics. The Central Metavolcanic Belt ("CMV") consists of ultramafic flows at its base followed by several cycles of mafic to felsic volcanics and subordinate volcaniclastics.

A regional 1.5 km wide high-strain zone termed the McLennan Lake Tectonic Zone separates the southeastern boundary of the CMV from the structurally underlying but younger, dominantly metasedimentary MacLean Lake Belt within which the Greywacke deposit is situated. To the northwest, a diffuse to highly strained zone separates the isoclinally folded metasedimentary rocks of the Crew Lake Belt from the CMV.

Intrusives

The intrusives comprise a diverse suite of ultramafic to felsic rocks, including compositionally zoned plutons (ranging from gabbro-diorite margins to granite cores), synto post-volcanic mafic dykes and sills and late dykes and sills related to plutonic granodiorite-granitic bodies. The rocks of the Kisseynew Domain have been intruded by far fewer and smaller intrusions of mafic to felsic composition. The youngest intrusions are dykes of granitic pegmatite which post-date the 1843 Ma felsites and leucogranites.

Metamorphism

All of the rocks have undergone several deformation events and record amphibolite facies metamorphism. The metamorphic grade tends to increase into the MacLean Lake gneisses, locally attaining granulite facies, and tends to decrease into the La Ronge Domain. In the latter case, lower amphibolite conditions prevail and local areas of upper greenschist facies are preserved.

Property Geology

Figure 3.3 (Greywacke) is a bedrock geology plan of the Greywacke Lake property area, which is located on the western edge of the MacLean Lake Group, at the MacLean-MacLennan contact. Figure 3.4 (Greywacke) is a local geology plan for the Greywacke deposits (South, Central and North Zones).

Figure 3.3 (Greywacke): A Property, Bedrock Geology Plan for the Greywacke North Deposit, Greywacke Lake Project, Northern Saskatchewan

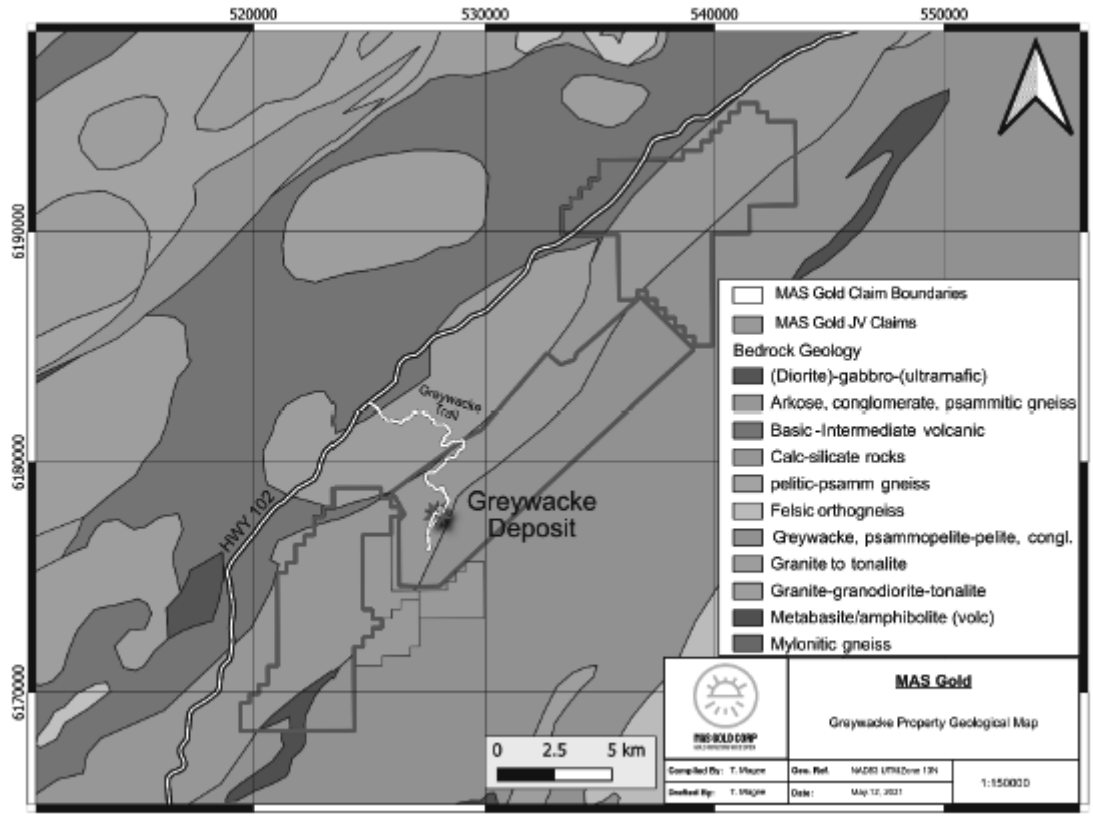
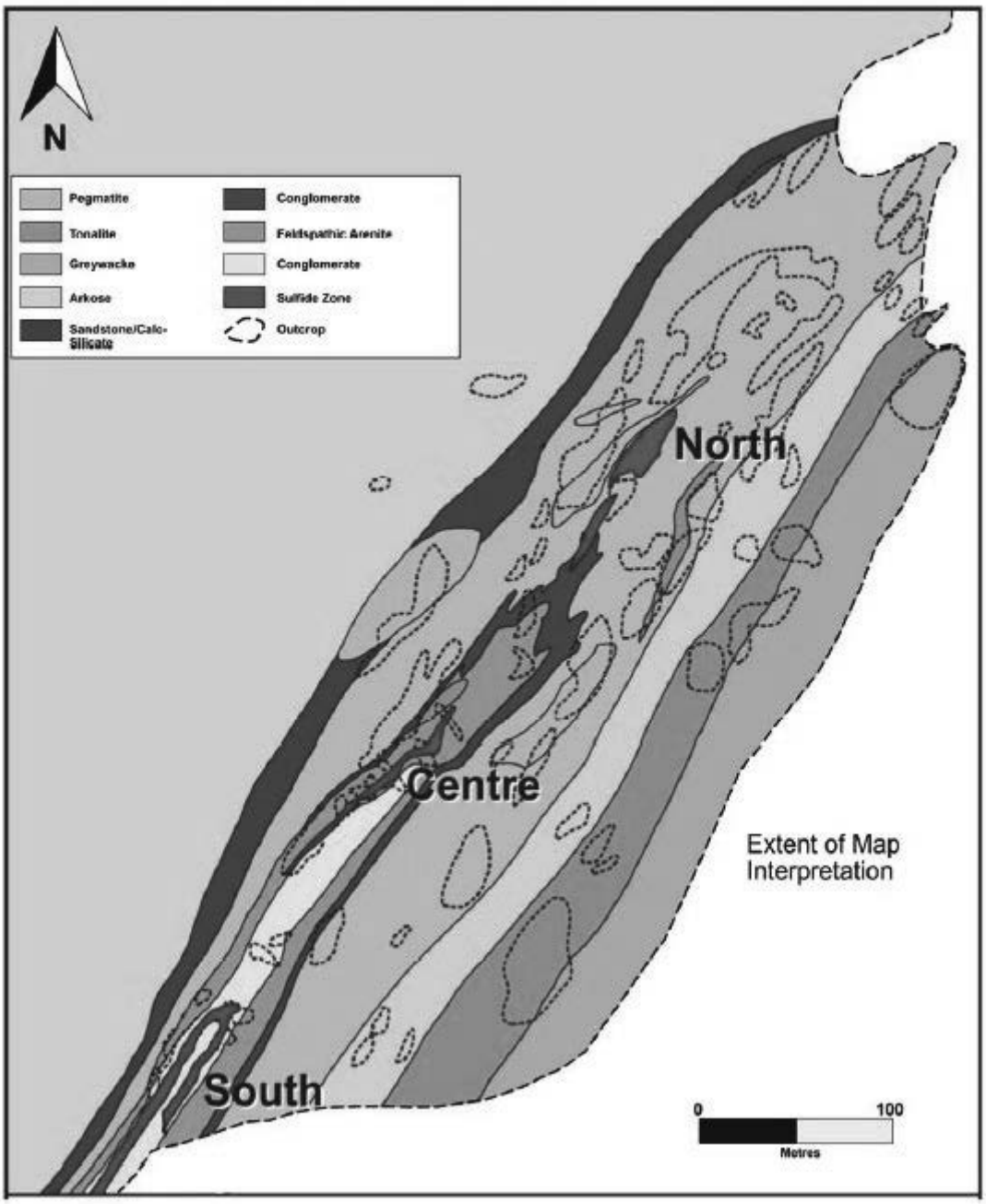


Figure 3.4 (Greywacke): A Local Geology Plan for the Greywacke Deposit, Greywacke Lake Project, Northern Saskatchewan



A petrographic study completed in 1991, as part of assessment work by Hubregtse (1991), concludes that the greywacke group, at the time of deposition, was unconformably deposited over metasediments that he refers to as the MacLean Lake Basement Complex. Hubregtse goes on to say that one of the distinguishing features of the metasediment basement rocks is the presence of graphite in the sulphidic greywackes and that similar greywackes of the Wacke Trend are barren of graphite. Graphitic arkoses also belong to the basement complex.

The rocks of the Greywacke deposit have undergone middle to upper amphibolite facies metamorphism, thereby yielding gneisses and schists. Primary structures nevertheless remain visible and allow for classification based on protoliths. A coarse clastic sequence of shallow water origin is inferred for the host rocks, a distinctive feature of

which is an arenite suite of rocks that includes lithic arenite, feldspathic arenite, polymictic conglomerate, oligomictic conglomerate, sandstone, conglomeratic sandstone, calc-silicate rocks and greywacke.

Metasediments

Poulsen & Robert (1994) describe three distinct sedimentary facies: 'The lowermost sequence of conglomerate, conglomeratic sandstone and feldspathic arenite is thought to be of possible epiclastic origin. It includes probable lapilli tuff and conglomerate of volcanic and hypabyssal provenance and resembles shallow water, if not subaerial, rocks of volcanic derivation. It is in sharp contact with overlying polymictic conglomerate containing both volcanic and plutonic clasts. The conglomerate, although deformed, appears to be clast-supported and resembles subaerial alluvial fluvial conglomerate. Even accounting for folding and inhomogeneous strain, the conglomerate at Greywacke Lake varies substantially in thickness from place to place suggesting that it was originally a lenticular depositional unit. The uppermost host rock unit, lithic arenite, is locally pebbly and cross-bedded and likely is of fluvial origin. It is distinguishable from arkose of the McLennan Group to the west mainly by its low content of potassium feldspar.'

For purposes of MAS' 2021 drilling program, the following units were recognized when describing and logging the lithological units:

- meta-arkose – pink to red in colour and medium to coarse grained with weak to moderate foliation (alteration was found to vary between drillholes but included hematite, chlorite and sericite), with observed sub-units including biotite bearing arkose;

- meta-arenite – medium to dark grey in colour and moderately foliated with trace pyrite (chlorite, potassic or local hematite alteration was observed), with observed sub-units including banded garnet- and sillimanite-bearing arenites; and

- conglomerate meta-arkose/meta-arenite that compositionally shifts into a conglomerate meta-arkose.

Late-Stage Intrusives

Poulsen & Robert (1994) described the intrusives in detail. They recognized three distinctive varieties: pegmatitic dykes that crosscut all lithologies and belong to multiple generations; and localized intrusions of tonalite and monzodiorite. Sulphide mineralization post-dates the monzodiorite dyke emplacement but predates regional deformation and metamorphism.

Tectonic Deformation

Three deformational events have been observed in outcrops, which conform with regional mapping proximal to the Greywacke deposit:

- D1 dominates the map-scaled structures at Greywacke, with an anticline that plunges to the north-northwest as defined in outcrop (F1 folding plunges approximately 55°);

- D2 deformation is weaker than D1 deformation, defined with S-shaped F2 folds that are found in minor structures, parallel to the F1 fold hinges; and

- D3 deformation includes F3 folds that trend 340° and overprint both S1 and S2, also small strike -slip faults (striking 340°) are locally found.

Gold Mineralization

The Greywacke deposit is comprised of three zones termed North, Central and South. The zones are sub-parallel and exist along the larger Wacke Trend that extends for approximately 7 km and hosts several other mineral showings or zones. The Greywacke North Mineral Resources that are the subject of the Greywacke Lake Technical Report relate to North Zone gold mineralization only.

The gold mineralization has been described as occurring in narrow lenses enveloped by slightly more extensive lenses of disseminated (and minor) sulphides. The mineralization is hosted in a quartz-plagioclase-muscovite±biotite schist, the protoliths for which include conglomerate, conglomeratic sandstone, polymictic conglomerate and feldspathic to lithic arenite. North Zone mineralization is mainly concentrated in the arenite units that are not constrained by primary lithological contacts.

Despite the presence of minor sulphides (including minor pyrite), there is no readily available evidence to suggest that refractory gold exists. Indeed, various metallurgical test results suggest that the gold mineralization is free, in the native form and sometimes moderately coarse grained, hence amenable to gravity separation. Visible free gold has been observed in outcrop, hand samples and drillcore.

Deposit Types

Deposit Type Overview

To strictly define by type the Greywacke North deposit is difficult as it does not necessarily conform to existing models. Instead, it may best be described by its observed geological characteristics within the framework of a chemically and/or structurally receptive lithological setting that is distal to a probable sub-alkalic or intermediate intrusive source.

This is stated because the gold mineralization occurs in parallel disseminated sulfide lenses within a package of protolith sedimentary rocks that includes conglomerate, conglomeratic sandstone, polymictic conglomerate and feldspathic to lithic arenite, now represented by quartz-plagioclase-muscovite±biotite schist. It has been described as:

- occurring in narrow lenses enveloped by slightly more extensive lenses of 1% to 3% disseminated pyrrhotite and pyrite and traces of chalcopyrite, sphalerite and galena;
- mainly concentrated in the arenite units that are not constrained by primary lithological contacts; and
- locally folded, parallel to the foliation in the host rocks suggesting mineralization predates or is synchronous with the pervasive D2 fabric.

The gold particles are predominately hosted by silicates (mainly biotite, muscovite and feldspars, less commonly by quartz) and are associated pyrrhotite is intergrown with rutile, which is characteristic of the mineralized sediments. Alteration haloes associated with the sulphide lenses ranges from a pervasive weak silicification in the hangingwall to less widespread but more intense silicification that in some cases obscures the texture of the host conglomerate. Petrographic work differentiates between:

- altered auriferous metasediments where biotite has altered to a red-brown color, the tourmaline has changed to yellow-brown, garnets are absent and the magnetite has been altered to sulphides; and
- unaltered metasediments contain greenish brown biotite and blue tourmaline in addition to the magnetite.

Alteration types recorded in the 2021 winter drilling program include chlorite, hematite, locally pervasive potassic and sillimanite porphyroblasts that could be linked to the gold mineralization. Magnetite and pyrrhotite were found to be present around the arkose and arenite units only.

4 Exploration

As of the effective date of the Greywacke Lake Technical Report (December 01, 2021), MAS' exploration activity on the Greywacke North property (not including drilling that is described below) was limited to: soil and lake sampling, geophysics and an orientation program carried out in 2001/2002; prospecting, channel sampling and infill drillcore sampling carried out in 2012; and multi-element analyses carried out in 2021.

Early exploration work was carried out by MAS geologists supported by the specialist contractors cited in the

following text. The 2012 program was carried out by Taiga and the 2021 program was managed by Axiom.

2001/02 Soil and Lake Sampling Programs

A soil geochemical survey was conducted between September and October 2001, at a sample spacing of 50 m x 100 m. The target sample medium was B horizon (oxidized, limonitic) soil developed on undisturbed till. The 2001 program was not wholly successful because:

- good sample material was hard to find and numerous test pits had to be dug before a sample could be collected;
- on higher ground, the till had also been washed clean of some of the finer fractions; and
- the lower ground was (and is) covered by organic soils and some of the mineral subsoils appeared to be accumulations of finer material washed from up-slope.

From June to August 2002, a partnership involving MAS, JNR Resources Ltd., United Carina Resources and Pine Channel Gold completed lake sediment sampling near Greywacke Lake, as well as geological mapping, prospecting and soil sampling between Closure Lake and the Wacke Trend. Sampling was carried out from a boat using a Clamshell type sampler; a total of 177 prospecting samples were collected. No samples were collected where the lake bottom material comprised coarse gravel.

Reported results from the 2001 and 2002 sampling programs include three anomalous gold and three anomalous zinc assay returns. One of the anomalous gold samples lies just southwest (i.e. down ice) from South Zone. The other two anomalous gold samples lie immediately southeast of the northeast end of Greywacke Lake, between Greywacke and Garble Lakes. They are not, however, associated with any known mineralization. One of the samples with anomalous zinc came from the west shore of Garble Lake. The second came from close to the northwest side of Closure Lake, which is southeast of the Lyons Zone and may point to a source on the southeast side of Greywacke Lake (from Wardrop, 2008; Jonnes, 2008; and Jameson, 2012). The highlights of the lake sediment survey included: a 60 ppb Au anomaly in Greywacke Lake; a 360 ppb Au anomaly in Minuhik Lake; and a 820 ppb Au anomaly on an outcrop between Hoover and Garble Lakes.

Channel sampling also took place over the Lyons Zone where 60 samples were taken; each sample was 60 cm in length. The highlights include 16.69 g/t Au over 1.0 m, 15.35 g/t Au over 1.5 m and 13.41 g/t Au over 2.0 m.

2001/02 Geophysical Program

During September and October 2001, as well as during January 2002, a ground magnetic survey was carried out on the Greywacke property. The completed work included:

- line cutting (including re-cutting and re-chaining old lines) – a total of 31.10 km was cut; and
- magnetic surveys - 22.72 line kilometres, with readings at 5 m intervals were completed for a total of 4,547 readings.

It was observed that there was a consistent pattern to the magnetic characteristics of North Zone: from hangingwall to footwall, the same sequence was repeated - non-magnetic arkose, strongly magnetic arenite, non-magnetic arenite, weakly magnetic gold/sulphide zone, non-magnetic arenite and strongly magnetic arenite. The only variation was the presence or absence of a weakly magnetic hangingwall sulphide zone above the main gold/sulphide zone. From this pattern, it was speculated that a closely spaced ground magnetic anomaly over the mineralized zone was located between the two much stronger flanking magnetic anomalies which had previously been recognized by Cameco.

2002 Orientation Survey

An orientation survey (for purposes of drillhole location) was carried out along a line that had previously been cut

over North Zone. An EDA Omni Plus magnetometer was used that recorded both total field and measuring vertical gradient, at 5.0 m intervals. A base station magnetometer was used for diurnal corrections. It was found that both the hangingwall sulphide zone and North Zone gave positive anomalies of up to 110 nano Tesla in total field and 100 nano Telsa per metre in vertical gradient.

The survey of the main grid shows a clearly defined set of anomalies corresponding to the North, Centre and South Zones. Two short but discrete anomalies were also located: the South Bay anomaly, between lines 9575N and 9675N and in an overburden-covered area; and the North Bay anomaly, between lines 10450N and 1-500N and under the lake. Both these anomalies were tested by drillholes:

- GW02-055 tested the South Bay anomaly, which was explained by a low concentration of magnetite in mixed arenite sequence; and

- GW90-024 had previously been drilled into the North Bay anomaly, at minus 70°, which intersected 1.5 m at 0.75 g/t Au.

Because of the short strike length of the North Bay anomaly, it was judged appropriate to test it again with a shallower hole - GW02-058 was drilled at minus 50° and intersected arenite with low concentrations of magnetite.

Only one central anomaly between the two flanking anomalies was found on the grey grid. It extends from line 25N to 150N and is the northern continuation of a barely detectable gradient anomaly on the last two lines of the main grid. GW91-030 was drilled through this anomaly, but no mineralization was reported.

The most northeastern survey area reveals a different pattern from the remainder of the survey: the two flanking anomalies (which, when seen in profile, are actually a series of parallel and closely spaced anomalies) appear to have coalesced; and the central low in which the gold zones are typically located had disappeared. An alternative possibility, which can be deduced from an examination of the grey grid profiles, suggested that the northwest flanking anomaly had simply ended.

The magnetic survey results show that a properly conceived, high density and carefully executed survey could be successful in detecting a distinct geophysical response from zones of very weak sulphide mineralization.

2012 Program

Following completion of MAS' 2002 exploration program described above, no further work was carried out on the Greywacke Lake property until 2012 (June through December). The program encompassed:

- prospecting - focused primarily on locating the Shandy Lake showing and the Greywacke South zone, from which a total of 12 rock samples were collected and assayed (see Figure 4.1 (Greywacke));

- outcrop sluicing - the Greywacke North outcrop area was ground sluiced to expose previous channel samples, to extend bedrock exposure adjacent to these channels and to accurately locate the collars of holes drilled in 2002;

- channel sampling – a total of 64, 50 cm long, diamond saw cut channel samples were taken from the exposed surface expression of North Zone, between the mine grid lines 12+55N and 13+10N –

    - the samples both extended previous channels, where they terminated in elevated gold mineralization, and were located in areas without previous sampling,

    - the objective was to better define the boundaries of the mineralized zone, and

    - the results were included in surficial grade composite mapping that included data from Cameco's 1989 channel sampling program (see Figure 4.2 (Greywacke));

- infill sampling of previously unsampled drillcore –
    - a total of 723 infill samples (705.2 m) were taken from the 124 holes previously drilled on the Greywacke Lake property,
    - 130 of the samples (nearly 18%) returned gold values greater than, or equal to, 0.45 ppm,
    - the most significant of the newly defined mineralized intervals was from drillhole GW02-079 that assayed 5.88 g/t over 11.5 m,
    - all mineralized intervals, utilizing a 0.45 g/t cut-off, were compiled for purposes of determining grade widths, and
    - of the 723 infill samples, 55 comprised pegmatite, four of which (three being contiguous) returned values exceeding 0.2 ppm and one of which (from drillhole GW02-071, between 1.9m and 5.0 m) was heterogeneously entwined with mineralized arenite; and
- an airborne magnetic survey, with processing, completed by Tundra Airborne Surveys Ltd., on behalf of MAS –
    - the survey resulted in high resolution magnetic data which outlined both lithological and structural features, and allowed structural interpretations to be made (see Figure 4.3 (Greywacke)).

Figure 4.1 (Greywacke): A Summary of MAS' 2012 Prospecting Sample Locations and Assay Returns, Greywacke Lake Project, Northern Saskatchewan

Sample ID	Location		Assays		
	UTM East (NAD 83)	UTM North (NAD 83)	Au (ppb)	Ag (g/t)	Au Repeat (ppb)
E-12-020	527272	6178498	20	0.02	-
BC-12-006	527887	6177463	150	0.15	-
BC-12-007	527639	6176899	50	0.05	-
BC-12-008	527648	6176907	50	0.05	-
BC-12-013	527092	6179086	>3000	85.56	-
BC-12-013	526628	6178577	90	0.09	-
BC-12-013	526636	6178910	190	0.19	-
BC-12-013	526672	6179025	15	0.15	-
JR-12-004	526858	6179247	<5	0.005	-
JR-12-005	526833	6178827	10	0.01	5
JR-12-006	526797	6178736	<5	0.005	-
JR-12-007	527019	6179360	<5	0.005	-

Figure 4.2 (Greywacke): A Surface Plan Showing the Mineralized Channel Sampling Results (1989 to 2012), Greywacke North Zone, Greywacke Lake Project, Northern Saskatchewan

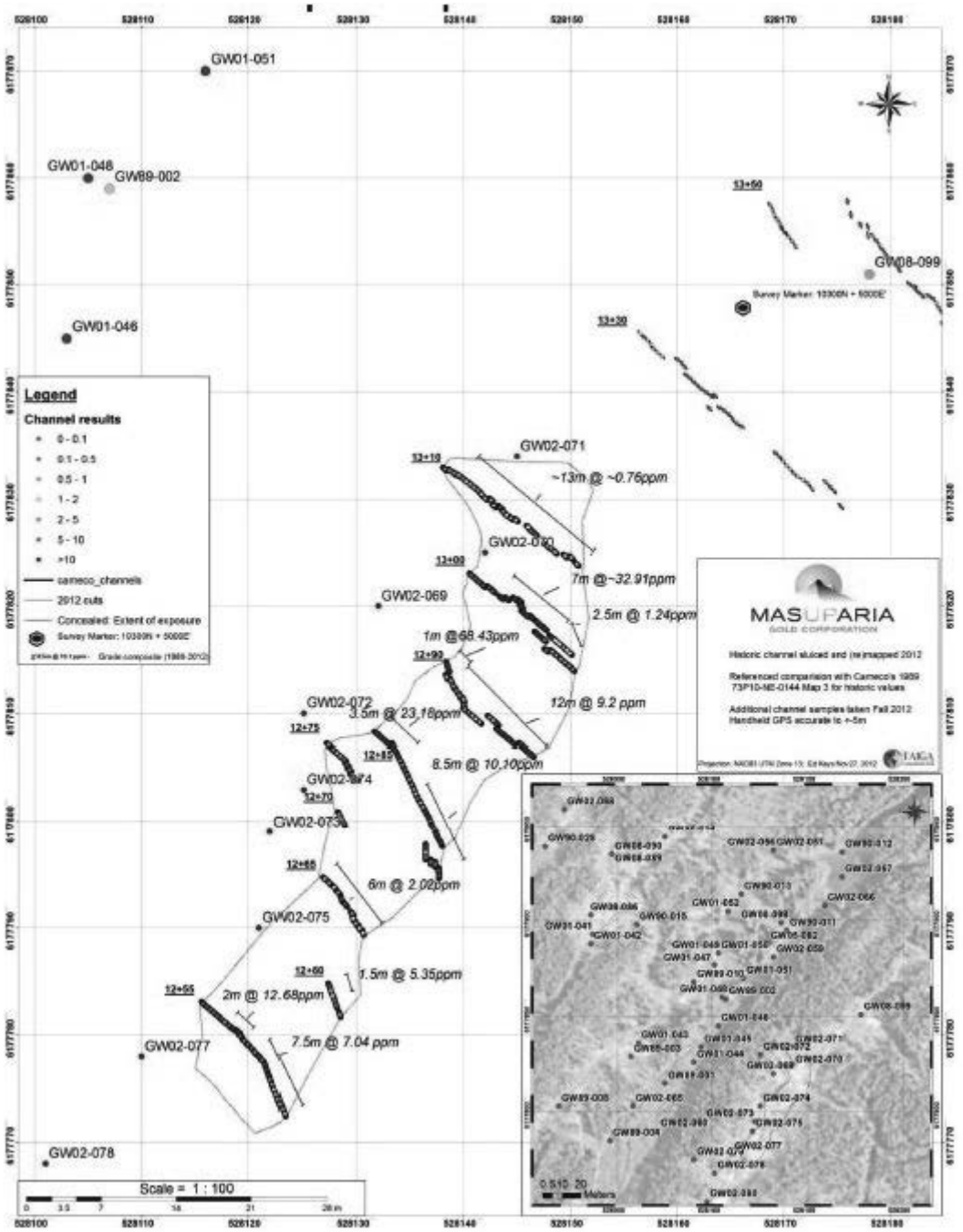
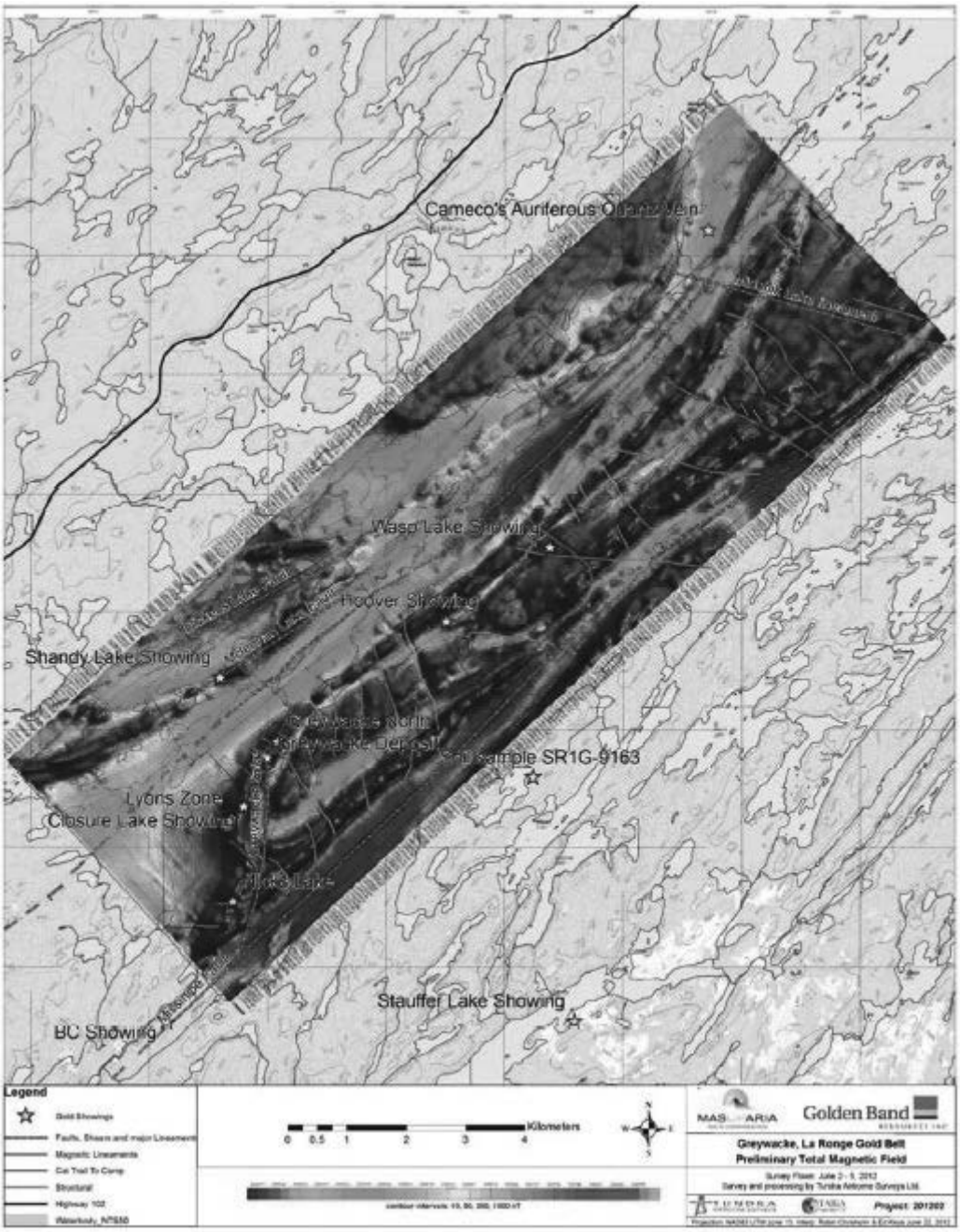


Figure 4.3 (Greywacke): A Surface Plan Showing the Results of the 2012 Airborne Magnetic Survey and the Locations of the Showings Located on the Greywacke Lake Project, Northern Saskatchewan



2021 Geochemical Analyses

As part of the 2021 drilling program on the Greywacke North deposit multi-element analyses were carried out on seven of the 15 diamond drillholes, using multiacid ICP-MS. The results are summarized on Table 4.4 (Greywacke) that is in two parts due to its overall length. The results show that in common with the North Lake results presented in Sub- Section 9.1.7 of the Greywacke Lake Technical Report:

- very minor to trace amounts of silver exist – the average value is 0.136 ppm (0.136 g/t Ag), including both

one outlier value of 4.3 ppm (4.3 g/t Au);

- the concentrations of potentially deleterious elements such as arsenic, barium, cadmium, mercury, molybdenum and tungsten are at trace levels only –
    - the average arsenic content is 0.795 ppm (0.795 g/t As),
    - the average barium content is 614.75 ppm (614.75 g/t Ba), which result is heavily skewed by one outlier value (2,116 ppm, 2,116 g/t Ba),
    - the average molybdenum content is 0.55 ppm (0.55 g/t Mo), and
    - the average cadmium, mercury and tungsten contents are all below the lower accuracy threshold for the assay method (<0.5 pp Cd, <1.0 ppm Hg, <10 ppm W, despite an outlier exception of 70 ppm in the case of tungsten);
- at 0.088% the sulphur content of the tested samples is very low to trace; and
- the base metal content of the tested samples is very low to trace –
    - the average copper content is 21.395 ppm (0.00214% Cu), despite one outlier value of 467.4 ppm,
    - the average lead content is 19.25 ppm (0.00193% Pb), despite one outlier value of 225.1 ppm,
    - the average zinc content is 77.98 ppm (0.0078% Zn), inclusive of one outlier value of 476 ppm Zn.

Table 4.4 (Greywacke): A Summary of Multi-Element Analyses of Drillcore Samples, MAS' 2021 Drilling Program, Greywacke North Deposit, Northern Saskatchewan

Element	Symbol	Measure	Assays	
			Range	Mean
Gold	Au	ppm	0.05 – 21.12	0.31
Silver	Ag	ppm	<0.05 – 4.3*	0.16
Aluminium	Al	wt. %	2.63 – 9.49	7.06
Arsenic	As	ppm	<0.5 – 4.0	0.80
Barium	Ba	ppm	63 – 2,116*	614.75
Beryllium	Be	ppm	<0.5 – 4.0	1.93
Bismuth	Bi	ppm	<0.05 – 1.10	0.08
Calcium	Ca	wt. %	0.12 – 6.21	1.30
Cadmium	Cd	ppm	<0.50 – 2.6	0.10
Cerium	Ce	ppm	7 – 160*	61.74
Cobalt	Co	ppm	<0.5 – 38.5	11.76
Chromium	Cr	ppm	54 – 370*	143.83
Copper	Cu	ppm	1.6 – 467.4*	21.40
Iron	Fe	wt. %	0.28 – 7.47	3.058

Note: * these assay are single point outliers/anomalous results.
(compiled by the Principal Author from data supplied by Axiom)

Element	Symbol	Measure	Assays	
			Range	Mean
Hafnium	Hf	ppm	<0.1 – 13.3	5.136
Indium	In	ppm	<0.025 – 0.21	0.061
Mercury	Hg	ppm	<1.00	<1.00
Potassium	K	ppm	0.45 – 6.99	2.895
Lanthanum	La	ppm	3.3 – 70.7	29.64
Lithium	Li	ppm	3.4 – 91.0*	30.31

Magnesium	Mg	wt. %	0.04 – 2.34	0.739
Manganese	Mn	wt. %	60 – 2,231*	486.54
Molybdenum	Mo	ppm	0.05 – 11.5	0.55
Sodium	Na	wt. %	0.885 – 6.278	2.216
Nickel	Ni	ppm	1.9 – 153.2	30.44
Niobium	Nb	ppm	1.6 – 32.9	9.611
Phosphorus	P	ppm	20 – 2,600*	416.56
Lead	Pb	ppm	4.7 – 225.1*	19.25
Sulfur	S	wt. %	<0.05 – 1	0.088
Antimony	Sb	ppm	<0.05 – 3.1	0.098
Scandium	Sc	ppm	0.5 - 31	12.63
Strontium	Sr	ppm	30 – 589*	204.52
Thorium	Th	ppm	1.4 – 28.1	9.27
Titanium	Ti	ppm	<0.01 – 0.8	0.22
Thallium	Tl	ppm	<0.25 – 2.5	0.81
Uranium	U	ppm	0.9 – 100.5*	4.55
Vanadium	V	ppm	0.5 - 333	63.54
Tungsten	W	ppm	0.1 – 70*	0.936
Zinc	Zn	ppm	5.0 – 476*	77.98
Zirconium	Zr	ppm	6.2 – 496.9*	189.83

Note: * these assay are single point outliers/anomalous results.

Greywacke Lake Property Showings

The showings identified on Figure 4.2 (Greywacke) were located at various different times, by means of prospecting (mapping, soil, rock and trench sampling). MAS considers them to have potential to host as yet undiscovered mineralization.

Shandy Lake Showing

The Shandy Lake showing (UTM co-ordinates 527,197.0 East, 6,178,897.3 North) is an intrusion associated, shear hosted and gold bearing showing in mafic rocks. It consists of a series of up to 50 cm wide, discontinuous quartz veins and pods that are hosted within a series of 1 m to 3 m wide, subvertical, 050° to 060° trending and sub-parallel shears. The shears form a 50 m wide zone of deformation that cuts the Berven Lake diorite and follows the contact between the diorite and adjacent lapilli tuffs.

Disseminated pyrite and associated gold mineralization are found in fracture fillings within quartz veining. Values of up to 3.42 g/t Au over 0.75 m have been encountered along the 31 m strike length. One 0.75 m wide quartz vein returned an average of 0.94 g/t Au, a second, nearby shear zone returned up to 1.50 g/t Au and the entire 50 m wide shear zone returned grab and chip sample values of up to 530 ppb Au. The best initial channel sample returned a value of 45.94 g/t Au.

Closure Lake Showing

The Closure Lake showing (UTM co-ordinates 527,594.0 East, 6,176,704.3 North) is a clastic sediment-hosted gold anomaly located in an arenite host. It consists of a series of small gossanous outcrops of MacLean Group arenites close to their contact with an arkosic arenite (the same unit which hosts the Greywacke Showing). There are at least two semicontinuous gossan horizons comprising a reddish-black, fine-grained biotite arenite (up to 80% quartz, up to 40% plagioclase, up to 10% potassium feldspar and up to 30% biotite). Up to 3% combined pyrite-pyrrhotite plus up to 5% magnetite occurs as disseminations within the arenite; non-visible gold mineralization is associated with the sulphides. The most significant grab sample taken at this showing returned 69.25 g/t Au and the most significant channel sample returned 4.83 g/t Au.

Hoover Lake Showing

The Hoover Lake (UTM co-ordinates 531,007.9 East, 6,170850.3 North) showing is a stratiform, clastic sediment-hosted gold showing in arenites that is along strike of and geologically identical to the Greywacke Showing. It consists of two auriferous zones within a sulphide-rich biotite arenite horizon which MAS considers to be the transitional phase between northeast-striking and moderately northwest-dipping MacLean Group arenites and McLennan Group arkoses. Locally, the undeformed and unaltered arenite or meta-greywacke hosts up to 5% disseminated pyrite and pyrrhotite. Rare accessory minerals include molybdenite, galena, chalcopyrite, sphalerite, marcasite and ilmenite. The gold occurs as visible grains and as up to 40 m wide intergrowths with the pyrite-pyrrhotite. The showing outcrop, which occurs at lake level, has been traced for 15 m along strike over a width of 5 m by trenching. Initial chip sampling returned values up to 8.46 g/t Au.

Lyons Zone, Area B and Nick's Lake Showings

The Lyons Gold Showing (UTM co-ordinates 527,386.0 East, 6,176,487.3 North) is located down strike from the Closure Lake and Greywacke Showings and is hosted within the same bed of gossanous, MacLean Group fine-grained biotite arenites. The showing consists of a 200 m by 100 m outcrop of arenite (up to 80% quartz, up to 40% plagioclase, up to 10% potassium feldspar, and up to 30% biotite). At the Lyons Showing site, the host horizon contains a 5 m to 35 m wide zone of gossan that has been traced over a minimum strike length of 200 m. The north extension of the showing is covered by swamp/muskeg and the south extension of the showing is till drift covered. Up to 5% combined pyritepyrrhotite plus up to 5% magnetite plus minor chalcopyrite and molybdenite occur as disseminations and fracture infillings within the arenite. Non-visible gold mineralization is associated with the sulphide mineralization. A second minor gold showing, the Area B Showing, was located 150m south of the south end of Closure Lake.

In 2002, a partnership involving MAS (operator), JNR Resources, Shane Resources, United Carina Resources, and Pine Channel Gold completed reconnaissance geological mapping to the southwest of the zone, prospecting and soil sampling between Closure Lake and the south end of Greywacke Lake, lake sediment sampling in nearby Closure Lake, and channel sampling (each 50 cm long) of the Lyons Zone. The best chip samples taken at this showing returned 36.99 g/t Au. In 2002, the Lyons Zone was channel sampled each 50 cm long, with the best result returning 28.16 g/t.

A second area of gold mineralization, within the same auriferous arenite horizon, was located 150 m south of the south end of Closure Lake (approximately 1,200 m south of the Lyons Showing). Sporadic gold values occur along this horizon to the south, at least as far as Nick's Lake, where the auriferous horizon reaches a width of 75 m. The best result from drilling on the Lyons Zone and Nick's Lake Zone returned 26.40 g/t Au over 2.0 m.

Wasp Lake Showing

The stratiform Wasp Lake Gold Showing (UTM co-ordinates 532,758.8 East, 6,181,099.3 North), which lies on strike with and which is geologically identical to the Hoover and Greywacke Showings. It consists of an auriferous zone within a sulphide-rich biotite arenite horizon which is considered to be the transitional phase between northeast-striking and moderately northwest-dipping MacLean Group arenites and McLennan Group arkoses. Locally, the undeformed and unaltered arenite or meta-greywacke hosts up to 5% disseminated pyrite and pyrrhotite. Rare accessory minerals include molybdenite, galena, chalcopyrite, sphalerite, marcasite, and ilmenite. Gold occurs as visible grains and as up to 40-micron wide intergrowths with pyrite-pyrrhotite.

Cameco's Auriferous Quartz Vein Showing

The showing (UTM co-ordinates 535,433.7 East, 6,186,469.2 North) occurs very fine- to fine-grained, arkosic to arenaceous siltstones of the McLennan Group. The showing consists of a 10 cm wide tensional quartz vein within barren, strongly sheared arkosic siltstone. Chip sampling of the disseminated pyrite mineralization within the quartz vein yielded up to 150 ppb Au over a 3 m strike length. The best grab sample returned 92.81 g/t Au.

BC Showing

The BC Showing (UTM co-ordinates 526,290.0 East, 6,1783,079.4 North) consists of a series of east-west striking, 5

cm to 30 cm wide, tensional type quartz-tremolite-feldspar veins (up to 10% tremolite and up to 5% feldspar) hosted within a sequence of fine-grained McLennan Group greywackes and biotite arenites. The showing occurs peripheral to the Stewart River topographic lineament. The mineralized veining, which is barren of sulphide mineralization, contains visible gold. The host greywackes and arenites contain traces of disseminated pyrite, pyrrhotite, and non-visible gold. The best grab sample taken at the BC Showing returned 17.5 g/t Au.

Soil Geochemical Anomaly

This showing (UTM co-ordinates 532,474.8 East, 6,177,202.3 North) consists of a soil sample (SR1G-9163) taken from a very sandy site immediately northeast of Black Lake, which returned 920 ppb Au. A re-sample of the soil at this location returned 5 ppb Au. It is possible that the sandy soil might not be locally derived.

Stauffer Lake Showing

The stratiform Stauffer Lake Showing (UTM co-ordinates 533,168.8 East, 6,173,095.4 North) consists of an auriferous horizon at the north end of a small island on Stauffer Lake. The showing trend beneath the lake, both up- and down-strike. Up to 3% pyrite plus minor pyrrhotite, magnetite, and chalcopyrite occur as disseminations within a gneissic biotite arenite with pegmatite veinlets. The best grab sample taken at this showing returned 8.13 g/t Au.

5 Drilling

Summary of Programs

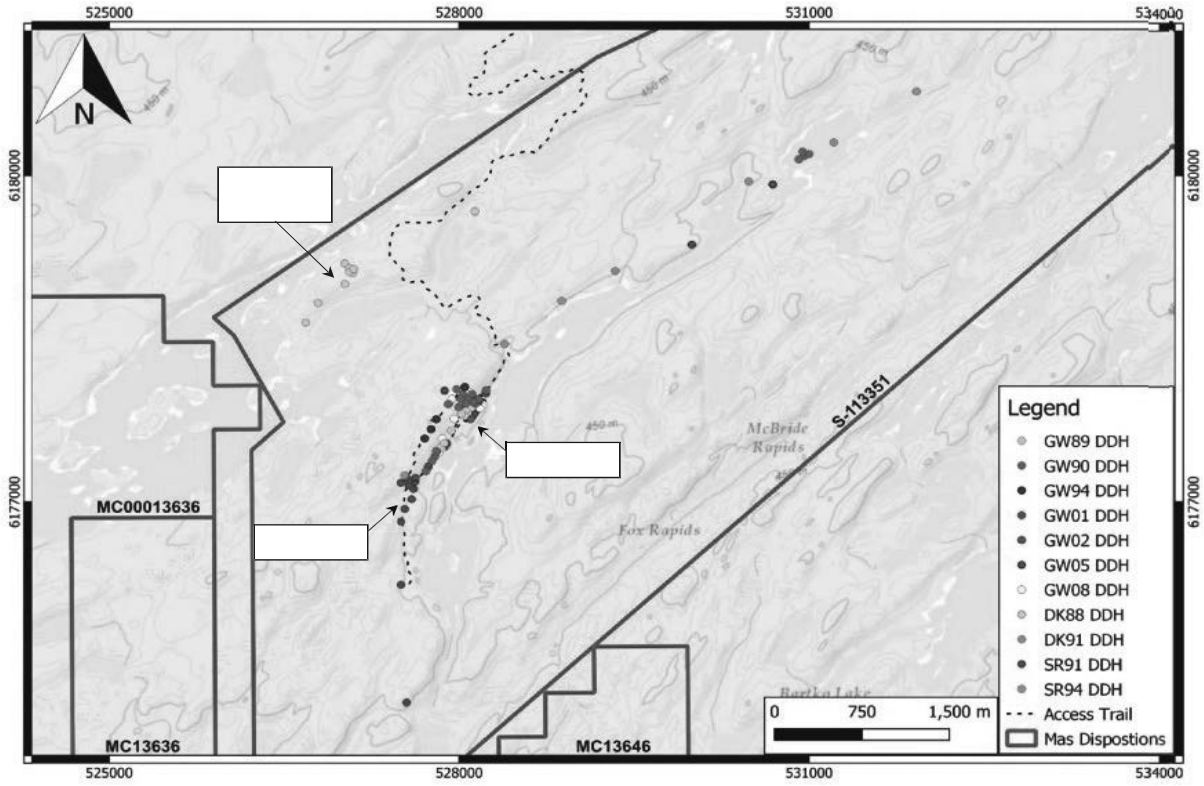
Since 1988 and up to the effective date for the Greywacke Lake Technical Report (December 01, 2021), a total of 162 diamond drillholes (20,422.6 m) had been completed on the Greywacke Lake property, over twelve separate programs (Table 5.1 (Greywacke) and Figure 5.2 (Greywacke)). Of these, 112 (14,218.27 m) were drilled on North Zone. The balance of the holes (50, totalling 6,204.37 m) were drilled on the Central and South Zones, as well as on the Shandy Lake and Lyon Showings.

Table 5.1 (Greywacke) A Summary of all the Diamond Drilling Programs Completed on the Greywacke Lake Project, Northern Saskatchewan

Year	Operator	Drillhole IDs	Number of Holes	Total Metres	Location
1988	Cameco	DK88-01 to DK88-10	10	819.10	Shandy Lake Showing
1989	Cameco	GW89-001 to GW89-005 and GW89-008, -010	7	780.60	Greywacke Deposit, North Zone
		GW89-006, -007, -009	3	241.40	Greywacke Deposit, Central Zone
1990	Cameco	GW90-011 to GW90-015 and GW90-020 to GW90-030	16	2,546.10	Greywacke Deposit, North Zone
		GW90-016 to GW90-019	4	377.60	Greywacke Deposit, Central Zone
1991	Cameco	DK91-031 to DK-036	6	1,011.00	General Exploration
		SR-91-001 to SR91-009	9	1,268.00	Greywacke Deposit, South Zone
1994	Cameco	SR94-010	1	245.70	Greywacke Deposit, South Zone
		GW94-037 and GW94-039	2	555.30	Greywacke Deposit, North Zone
		GW94-038 and GW94-040	2	564.40	Greywacke Deposit, Central Zone
2001	The Company	GW01-041 to GW01-052	12	1,026.35	Greywacke Deposit, North Zone
2002	The Company	GW02-053 and GW02-054	2	291.08	Lyon Showing
		GW02-056 to GW02-060 and GW02-065 to GW02-080	21	1,423.82	Greywacke Deposit, North Zone

		GW02-055 and GW02-061 to GW02-064	5	271.57	Greywacke Deposit, Central Zone
2005	The Company	GW05-081 to GW05-085	5	999.00	Greywacke Deposit, North Zone
2008	The Company	GW08-086 to GW08-099 and GW08-104	15	2,583.80	Greywacke Deposit, North Zone
		GW08-100 to GW08-103	4	417.02	Greywacke Deposit, Central Zone
2014	The Company	GW14-105 to GW14-127	23	2,095.50	Greywacke Deposit, North Zone
2021	The Company	GW21-128 to GW21-134 and GW21-136, -137, -139, -141, -142	11	2,207.80	Greywacke Deposit, North Zone
		GW21-142	1	131.00	Greywacke Deposit, Central Zone
		GW21-135, -138, -140	3	566.50	Greywacke Deposit, South Zone
Totals	**-**	**-**	***162***	***20,422.64***	**-**

Figure 5.2 (Greywacke) A Surface Map of the General Greywacke Deposit Area Showing the Collar Positions of the 162 Holes Drilled on the Property, Up to the Effective Date of the Greywacke Lake Technical Report (01 December, 2021)



Historical Programs

Cameco completed a total of fifty diamond drillholes across the Greywacke Lake area. Of these, thirty were on the Greywacke Lake zones, four were on the Hoover Lake showing, ten were on the Lyons Zone and its potential extensions, and six were exploratory holes over a 4.5 km strike length northeast of the Greywacke Zone. Not including the holes located on the Lyons Zone that was drilled in 1991 (ten holes):

- between 1989 and 1990, Cameco completed drillholes GW89-1 to -10 and GW90-11 to -30 on the Greywacke

and Hoover showings;

- in 1991, Cameco completed drillholes DK91-31 to -36 on the Hoover grid which covered the Wacke Trend between the Greywacke North showing and the Wasp showing; and

- in 1994, Cameco completed four drillholes (GW94-37 to -40) to test the Greywacke North and South Zones.

Cameco's 1989/90 Program

The first holes drilled the North Zone were completed by Cameco during the fall of 1989 (GW89-001 to GW89-005 and GW89-008 and -010, 780.60 m), with another 16 holes drilled during the winter of 1989/90 (GW90-011 to GW90-015 and GW90-020 to GW90- 030, 2,546.1 m). The main objectives of the programs were to test the North Zone at depth, in support of a 'mineral reserve' estimation (a term that is non-compliant/non-standard within the scope of NI 43-101), details of which are not in the public domain.

Table 5.3 (Greywacke) summarizes Cameco's 1989/90 drilling programs that were supervised by D.T.M. Chan, D. Billard, C. Lamontagne and T. Herman, at times assisted by J. Dion and D. MacDonald. All the core was geologically logged; core recoveries were recorded where losses were evident. A total of 2,138 drillcore sludge samples were taken; sample sizes varied between 0.5 m to 1 m in length. No information is available concerning sample preparation but there is no reason to suppose that the procedure and protocols did not follow industry standards at the time.

Table 5.3 (Greywacke) A Summary of Cameco's 1989/90 Drillhole Program on the Greywacke North Deposit, Greywacke Lake Project, Northern Saskatchewan

Hole ID	UTM East (NAD 83)	UTM North (NAD 83)	Elevation (m)	Length (m)	Dip	Azimuth
GW89-001	528,075	6,177,815	404.29	200.2	-45°	130°
GW89-002	528,107	6,177,859	404.48	69.2	-45°	130°
GW89-003	528,057	6,177,829	407.64	99.7	-65°	129°
GW89-004	528,046	6,177,785	405.14	97.2	-45°	130°
GW89-005	527,933	6,177,649	403.80	99.7	-51°	130°
GW89-008	528,019	6,177,803	412.25	114.9	-65°	130°
GW89-010	528,090	6,177,868	404.27	99.7	-68°	130°
GW90-011	528,139	6,177,895	399.87	114.6	-48°	130°
GW90-012	528,168	6,177,936	397.75	68.9	-45°	130°
GW90-013	528,115	6,177,914	403.43	95.4	-62°	130°
GW90-014	528,075	6,177,944	419.37	163.4	-60°	130°
GW90-015	528,060	6,177,898	416.79	160.3	-68°	130°
GW90-020	530,958	6,180,167	410.00	105.5	-55°	150°
GW90-021	531,000	6,180,185	410.00	96.3	-55°	150°
GW90-022	530,912	6,180,136	410.00	87.2	-55°	150°
GW90-023	530,944	6,180,208	410.00	142.0	-60°	150°
GW90-024	528,231	6,178,018	393.00	135.9	-74°	130°
GW90-025	527,995	6,177,864	421.34	169.5	-61°	130°
GW90-026	528,110	6,177,984	418.71	175.6	-61°	130°
GW90-027	528,033	6,177,981	430.04	221.3	-64°	130°
GW90-028	528,012	6,177,939	430.05	230.4	-67°	130°
GW90-029	527,906	6,177,891	433.14	276.2	-73°	136°
GW90-030	527,978	6,178,028	429.93	303.6	-70°	122°
Total (m)	**-**	**-**	**-**	**3,326.7**	**-**	**-**

Table 5.4 (Greywacke) summarizes the significant mineralized intervals, as reported by Cameco. The stated assay results for sample intervals greater than 0.50 m are weighted averages for each composite interval. To the best of the Greywacke Lake Qualified Person's knowledge and understanding, the intervals stated on Table 5.4 (Greywacke) are downhole intersection lengths, not true widths. MAS has estimated that on average, the true widths are approximately

70% of the downhole intersected lengths.

Cameco considered its 1989/90 program successful because numerous mineralized zones were intersected that reported gold grades as high as 44.31 g/t Au (drillhole GW90-014 between 135.0 m and 136.0 m). Cameco concluded the mineralized zones occur in sulphide-rich arenite horizons which formed part of an arkose-arenite stratiform assemblage with a minimum strike length of 4.5 km.

Table 5.4 (Greywacke) A Summary of Significant Intervals of Gold Mineralization, Cameco's 1989/90 Drillhole Program on the Greywacke North Deposit, Greywacke Lake Project, Northern Saskatchewan

Drillhole #	Interval (m)				Average Grade (g/t Au)
	-	From	To	Length	
GW89-001	-	43.5	44.0	0.5	12.72
	AND	44.0	44.5	0.5	1.85
GW89-002	-	35.0	45.5	10.5	5.54
	incl.	*39.5*	*40.0*	*0.5*	*5.88*
	AND	42.5	45.0	2.5	32.57
GW89-003	-	67.5	74.5	7.0	4.45
	incl.	*69.0*	*69.5*	*0.5*	*9.74*
	AND	70.0	70.5	0.5	11.04
GW89-004	-	38.5	51.5	13.0	1.65
GW89-005	-	50.5	51.5	1.0	2.98
GW89-008	No Significant Intervals				
GW89-010	-	72.5	77.5	5.0	11.50
	incl.	*74.5*	*77.0*	*2.5*	*18.30*
GW90-011	-	41.0	43.5	2.5	4.64
	incl.	*41.5*	*42.0*	*0.5*	*11.20*
GW90-012	-	39.0	45.0	6.0	2.61
GW90-013	-	72.5	80.5	8.0	4.81
	incl.	*73.5*	*74.0*	*0.5*	*13.40*
	and	*75.0*	*75.5*	*0.5*	*10.97*
	AND	82.0	84.0	2.0	10.88
	incl.	*82.5*	*83.0*	*0.5*	*20.71*
	and	*83.0*	*83.5*	*0.5*	*16.63*
GW90-014	-	135.0	136.0	1.0	44.31
GW90-015	-	117.5	122.5	5.0	13.47
	incl.	*118.0*	*120.5*	*2.5*	*18.45*
GW90-020	-	53.0	54.0	1.0	1.80
	AND	74.0	75.0	1.0	1.44
GW90-021	-	49.0	50.0	1.0	1.25
	AND	54.0	57.0	3.0	3.77
GW90-022	-	59.5	61.5	2.0	0.98
	AND	65.0	67.5	2.5	1.58
GW90-023	-	121.5	122.5	1.0	1.43
GW90-024	-	78.0	79.5	1.5	1.66
GW90-025	-	130.0	138.0	8.0	4.83
	incl.	*132.5*	*133.0*	*0.5*	*28.35*
	and	*135.5*	*136.0*	*0.5*	*11.93*
GW90-026	No Significant Intervals				
GW90-027	-	182.5	183.5	2.0	5.61
	AND	192.0	194.0	1.0	4.68
GW90-028	-	188.0	189.0	1.0	1.61
GW90-029	No Significant Intervals				
GW90-030	-	275.0	277.0	2.0	7.17

Cameco's 1994 Program

No additional holes were drilled on the North Zone until 1994, when four sections along the Wacke Trend were tested for gold mineralization. Of the total of four completed holes only two were drilled on the North Zone (GW94-037 and GW94-039 for 555.30 m, see Table 5.5 (Greywacke)).

Table 5.5 (Greywacke) A Summary of Cameco's 1994 Drillhole Program on the Greywacke North Deposit, Greywacke Lake Project, Northern Saskatchewan

Hole ID	UTM East (NAD 83)	UTM North (NAD 83)	Elevation (m)	Length (m)	Dip	Azimuth
GW94-037	528,049	6,178,049	429.50	273.10	-72°	130°
GW94-039	527,804	6,177,753	443.00	282.20	-71°	122°
Total (m)	**-**	**-**	**-**	***555.30***	**-**	**-**

Cameco contracted Connors Drilling Ltd. to undertake the program. One drill rig was used; the holes were drilled to NQ diameter core (75.7 mm diameter holes yielding 47.6 mm diameter core). The collar of each hole were surveyed by Tri-City Surveys Ltd. of Saskatoon; Axiom corrected the collar elevations to match the results of the 2021 LiDAR survey. Drillhole dips and azimuths were determined at the collars of both holes and downhole through the use of a Tropari drillhole surveying instrument. Three readings were taken in Drillholes GW94-037; four were taken in drillhole GW094- 039.

All the core was geologically logged and sampled at 0.5 m intervals. Table 5.6 (Greywacke) summarizes the significant mineralized intervals, as reported by Cameco. The stated assay results for sample intervals greater than 0.50 m are weighted averages for each composite interval. To the best of the Greywacke Lake Qualified Person's knowledge and understanding, the intervals stated on Table 5.6 (Greywacke) are downhole intersection lengths, not true widths. Cameco reported that the assay results were short of expectations as they indicated that North Zone does not have a northernly plunge.

Table 5.6 (Greywacke) A Summary of Significant Intervals of Gold Mineralization, Cameco's 1994 Drillhole Program on the Greywacke North Deposit, Greywacke Lake Project, Northern Saskatchewan

Drillhole #	Interval (m)*			Average Grade (g/t Au)
	From	To	Length	
GW94-037	251.5	253.0	1.5	4.74
GW94-039	251.8	253.8	2.0	2.13

MAS' 2001/02 Greywacke North Program

No additional drilling was carried out on the Greywacke North deposit after Cameco's 1994 program until 2001 when, during September and October 2001, MAS completed twelve diamond drillholes (GW01-041 to GW01-052) for a total of 1,026.35 m. A further 21 holes (GW02-056 to GW02-060 and GW02-065 to GW02-080, 1,423.82 m) were completed during January and February 2002. The purpose of the programs was to intersect gold mineralization along the Wacke Trend, especially in the Greywacke North Zone. Table 5.7 (Greywacke) summarizes MAS' 2001/02 drilling program.

Table 5.7 (Greywacke) A Summary of MAS' 2001/02 Drilling Programs on the Greywacke North Deposit, Greywacke Lake Project, Northern Saskatchewan

Hole ID	UTM East (NAD 83)	UTM North (NAD 83)	Elevation (m)	Length (m)	Dip	Azimuth
GW01-041	528,037	6,177,893	421.07	137.77	-61°	136°
GW01-042	528,036	6,177,888	420.89	130.76	-51°	136°
GW01-043	528,061	6,177,836	408.26	104.24	-84°	131°
GW01-044	528,090	6,177,826	404.48	52.43	-53°	130°

GW01-045	528,094	6,177,834	403.50	67.97	-72°	130°
GW01-046	528,103	6,177,845	403.25	55.78	-53°	130°
GW01-047	528,101	6,177,877	403.25	93.35	-82°	130°
GW01-048	528,105	6,177,860	404.23	61.87	-65°	130°
GW01-049	528,103	6,177,883	403.83	92.05	-78°	130°
GW01-050	528,103	6,177,883	403.83	79.86	-58°	130°
GW01-051	528,116	6,177,870	402.32	55.17	-45°	130°
GW01-052	528,108	6,177,905	404.25	95.10	-64°	130°
GW02-056	528,132	6,177,937	402.02	107.59	-84°	130°
GW02-057	528,132	6,177,937	402.02	89.31	-59°	130°
GW02-058	528,229	6,177,989	393.14	71.04	-50°	110°
GW02-059	528,132	6,177,881	401.09	49.07	-45°	130°
GW02-060	528,071	6,177,790	404.10	46.63	-60°	130°
GW02-065	528,058	6,177,803	404.73	79.65	-78°	130°
GW02-066	528,159	6,177,908	398.58	83.00	-72°	130°
GW02-067	528,168	6,177,923	397.40	77.11	-82°	130°
GW02-068	528,022	6,177,959	431.28	225.09	-84°	130°
GW02-069	528,132	6,177,820	406.08	30.48	-60°	130°
GW02-070	528,142	6,177,825	404.59	30.48	-60°	130°
GW02-071	528,142	6,177,834	406.12	30.48	-55°	130°
GW02-072	528,125	6,177,830	407.75	30.48	-54°	130°
GW02-073	528,122	6,177,795	405.18	30.48	-60°	130°
GW02-074	528,125	6,177,803	405.16	11.89	-90°	0°
GW02-075	528,121	6,177,790	404.83	30.48	-60°	130°
GW02-076	527,997	6,177,923	430.68	274.32	-86°	160°
GW02-077	528,110	6,177,778	405.14	34.80	-60°	130°
GW02-078	528,101	6,177,768	405.71	30.48	-60°	130°
GW02-079	528,090	6,177,775	407.38	30.48	-59°	100°
GW02-080	528,097	6,177,753	404.79	30.48	-60°	120°
Total (m)	**-**	**-**	**-**	***2,450.17***		

Geological Interpretation

In its news release dated June 03, 2002, MAS reported that its 2001/02 drilling program had been a success as all the holes intersected gold mineralization. 'Many of the host rocks of the mineralization are now interpreted not as sediments but as pyroclastic rocks. The presence of a volcanic component was positively confirmed by drillhole GW02- 57 at the north end of the Greywacke North zone, where the entire mineralized zone was in a massive mafic volcanic rock cut by dykes of quartz-feldspar porphyry. Volcanic rocks are not present in any adjacent holes, and the possibility is being considered that the volcanics are part of a crosscutting intrusive feeder.'

'Another development in the understanding of the origin of the gold mineralization is the recognition of a significant zinc content in parts of the zone. Zinc assays up to 0.37% were returned from the Greywacke North zone…. Two possible genetic models are being considered for the mineralization: either a volcanogenic (volcanic-exhalative) origin; or a composite model with hydrothermal gold mineralization superimposed on a low-grade volcanogenic zinc deposit.'

MAS' 2005 Greywacke North Program

MAS drilled total of five diamond drillholes (999.0 m) during 2005. The objective was to test continuity and extent of higher grade chutes within the Greywacke North Zone and to explore the Greywacke Zone down-plunge of the then completed drilling.

Geological Interpretation

MAS deemed the program a success because the objectives for each hole were met, as the following descriptions suggest (see MAS news release dated June 22, 2005):

- GW05-081 was drilled to test the mineralized horizon down dip of the Greywacke North Zone –

    - the disseminated sulphide zone was intersected over approximately 5 m, starting at 329.0 m down hole (approximately 300 m vertical depth),

    - the sulphide zone has a weighted average grade of 1.77 g/t Au over 5.0 m from 329.61 m to 334.61 m down hole, including a higher grade section of 3.76 g/t Au over 2.0 m (329.61 m to 331.61 m);

- GW05-082 was drilled in a near surface position to test the up-plunge continuity of an interpreted thicker, higher Au grade shoot within the Greywacke North zone –

    - a sulphide mineralized interval was intersected, starting at 45 m down hole and extending to 75 m down hole (approximately 39 m to 65 m vertical),

    - the sulphide zone has a weighted average grade of 8.20 g/t Au over an intersection width of 26.64 m (45.83 m to 72.47 m) which includes a higher grade interval of 11.93 g/t Au over an intersection length of 16.0 m (53.60 m to 69.60 m downhole);

- GW05-083 was planned to test the favorable horizon approximately 2.3 km northeast of the North Greywacke Zone, weak sulphide mineralization was intersected near the top of the hole, which returned 0.24 g/t Au over 1.18 m (9.00 m to 10.18 m downhole);

- GW05-084 was drilled approximately 900 m along strike of hole GW05-83, in common with hole GW05-083, GW05-084 intersected a weak sulphide horizon that returned 0.48 g/t Au over 1.0 m (from 37.00 to 38.00 m downhole); and

- GW05-085 was drilled from the same set-up as GW05-084, but was planned to intersect an interpreted cross-structure, oblique to the trend of the favorable horizon, but no significant mineralization was intersected.

MAS' 2008 Greywacke North Program

During March and April 2008, MAS completed a 19 hole, diamond drilling program (3,000.82 m), of which 15 holes were drilled on the North Zone (2,583.80 m). The primary objective of the drilling program was to clarify the configuration and continuity of the gold mineralization within the North Zone by identifying depth or lateral extensions and infilling information gaps (see MAS' news release dated May 21, 2008).

Geological Interpretation

MAS considered successful with 12 of the 15 holes drilled into and immediately around North Zone intersecting sometimes significant gold mineralization. It states in MAS' May 21, 2008 news release that 'Visible gold is observed in most of these recent drillholes at Greywacke and occurs within a narrow, laterally extensive, sulphide-rich horizon of disseminated pyrite and pyrrhotite. This new data, combined with historic and previous drilling data, indicates that North Zone gold mineralization has been intersected intermittently for over 250 metres along strike and to depths of up to 200 metres with variable thickness of about 2 (metres) to 15 metres.'

MAS' 2014 Greywacke North Program

In 2014, MAS completed a 23 hole program of diamond drilling on the Greywacke North Zone (drillholes GW14-105 to GW14-127), for a total of 2,095.5 m, including drillhole GW14- 127 that was abandoned after only 7.32 m. CanMine consultants were contracted to oversee the program, to complete geological logging of the core and to undertake the geological interpretation of the results.

The main objectives of the program were to: better define the margins of the North Zone by infill drilling information gaps; and explore any possible lateral extensions of the mineralized zone, to the north.

Geological Interpretation

Although the drilling results did not materially change MAS' interpretation of the type and distribution of gold mineralization of the Greywacke North deposit, MAS concluded that there may be additional mineralization present at depths greater than 150 m below ground surface. Additional exploration drilling was recommended as a result.

MAS' 2021 Greywacke North Program

From mid-January through mid-March 2021, MAS completed a 15 hole diamond drilling program (GW21-128 to GW21-140 for 2,905.30 m) on the Greywacke deposit, including eleven holes on the Greywacke North deposit (GW21-128 to GW21-134, GW21-36, -37, -39 and -41 for 2,207.80 m). The purpose of the program was to confirm and expand the Greywacke North Mineral Resources, ahead of compiling the updated Mineral Resource estimate that is the subject of the Greywacke Lake Technical Report. MAS contracted Axiom to plan and target potential drillholes, to facilitate and manage the drilling program, to complete geological logging of the core and to undertake the geological interpretation of the results.

Geological Interpretation

While the results did not materially change MAS' interpretation of the type and distribution of gold mineralization at the Greywacke North deposit, the program was successful in extending the known mineralization both down-dip and along strike. The results also confirmed that the mineralization, for the most part, is limited to the Arenite Unit.

The magnetic susceptibility results showed two notable magnetic highs in each drillhole. While the magnetic highs did not correlate with gold grade, they are focused on the lithological boundaries between the Arenite and Arkose Units.

6 Sampling, Analysis, and Data Verification Procedures

6.1 Sample Preparation, Analysis and Security Of Core

Cameco Corporation

Channel Sampling

In the summer of 1989, Cameco collected and sampled a total of 925 channel/prospecting samples. Only limited information is available concerning either sample preparation or protocols - according to information contained in the 2016 Technical Report, Cameco's standard protocol required field samples to be collect, a unique number assigned to each sample that was presumably bagged before being sent to TSL in Saskatoon. Despite this limitation, there is no readily identifiable reason to suppose that the procedures and protocols did not follow industry standards of the time.

All samples were analyzed by TSL for gold by fire assay with an AA finish. A gravimetric finish was employed if an initial assay returned a value greater than 0.2 oz/ton (6.86 g/tonne). This involved pulverization of each, entire sample that was then screened at minus 100 mesh and weighed. All of the coarse fraction and at least two, one ton assay sub-samples from the minus 100 mesh fraction for each sample were the analyzed. Final assay values were determined from the weighted average of the assay returns of the two fractions.

Diamond Drilling Programs

Little information is available concerning either sample preparation or protocols during Cameco's 1988 to 1994 drilling programs - according to information contained in the 2016 Technical Report, Cameco's standard protocol required:

- the collection of sludge samples during drilling (2,138 drill core sludge samples were analyzed), if a sludge sample returned an assay greater than 100 ppb, split core and analyze using fire assay with an AA finish;

- if core sample returned an assay greater than 0.2 oz/ton (6.86 g/tonne) then a gravimetric finish should be used; otherwise

- log the core, collect 0.5 m long split cores for analyze using fire assay with an AA finish, if a sample returned an assay greater than 0.2 oz/ton (6.86 g/tonne) then a gravimetric finish should be used; and

- if visible gold is seen, ask for visible gold type analysis for an 0.5 m split core sample plus 0.5 m split core samples both above and below the visible gold interval. Despite the limitations of the available information, there is no reason to suppose that the procedure and protocols employed by Cameco did not follow industry standards of the time.

All samples were analyzed by TSL using ICP with an aqua regia digestion, as well as by fire assay with an AA finish. The same gravimetric method as for the channel samples was employed if an initial assay returned a value greater than 0.2 oz/ton (6.86 g/tonne). Certificates are available for the samples. Details of the standards and blanks used in the sample streams are not available, although the use of check (duplicate) samples and a referee laboratory are explicitly referred to in various reports (as stated in the 2016 Technical Report).

MAS' 2001/02 Soil Sampling Programs

MAS collected a total of 71 soil samples during September and October 2001; an additional 137 soil samples and 181 lake sediment samples were collected between June and August 2002. The lake sediment samples were analyzed for gold, silver, zinc, lead, copper and nickel, the soils were analyzed for gold and zinc the outcrop and channels samples were analyzed for gold only. No other information is available concerning either sample preparation or protocols, but there is no reason to suppose that the procedures and protocols did not follow industry standards of the time.

The samples were dried and sieved to minus 80 mesh and then analyzed by TSL. The fine fractions were analyzed for gold by fire assay with an AA finish, and for zinc by atomic absorptions after aqua regia extraction. Assay certificates are included in the 2001/02 Assessment Report.

MAS' 2001/02 and 2005 Drilling Programs

Sampling

A total of 1,548 drillcore samples were assayed during MAS' 2001/02 drilling program; a total of 222 samples were assayed during the 2005 program. Prior to the 2001 program, MAS designed and implemented a program of quality assurance and security for the sampling and assaying of drillcore. Details of the procedures and protocols are presented in the 2008 Technical Report.

Prior to sampling, all drillcore was logged and tagged. The responsible Geologist selected each sample interval and entered the details in his log; the responsible Geologist also marked on the core the start/end where the sampling would begin/finish. Core was cut using a diamond tipped saw to ensure 'a consistent thickness throughout each sample interval'. Individual samples were washed with clean, soapy water to remove any contamination. Each cut and cleaned sample was placed in its own tamperproof and sequentially numbered sample bag sealed with a locking plastic tie. In each case, drillhole numbers, sample interval depths, sample lengths and sample numbers were verified independently by both the responsible geologist and the sampling technician.

The sample bags were placed in batches in plastic, 20 litre pails that were stored in a secure facility at site, prior to being transported to an aircraft for transport to La Ronge. At La Ronge, the samples were stored out of sight, in a locked room at the airport until picked up by MAS' expediter for delivery to a trucking company's depot for shipment to TSL in Saskatoon. TSL sample preparation personnel checked the bags for integrity before cutting them open to remove the samples. The sample bags were retained by TSL until they were returned to MAS at the end of the project.

Laboratory Assaying

All assaying was performed by TSL. In 2001 each sample was crushed to P70 minus 10 mesh before being split into

two equal halves using a riffle splitter. In 2002 and thereafter samples were crushed to P90 minus 10 mesh before being split. All samples containing visible gold and all samples within the mineralized zones that assayed over 0.5 g/t Au, using the 30-gram fire assay method, were re-assayed using screened metallics fire assay on 50% of the total sample. If a sample returned a gold assay grade greater than 1.0 g/t Au when no gold mineralization was expected by virtue of logging protocols, the sample was re-assayed using the screened metallics method.

Quality Assurance/Quality Control

In addition to internal quality controls exercised by TSL, MAS employed a system standards and duplicates during the 2001/02 and 2005 programs. Details of the standards are not known and the standard and duplicate results are not available. However, according to a statement made in the 2016 Technical Report, one standard sample was included with every batch of assays.

Bowdidge & Magrum in their 2002 report on MAS' 2001/02 drilling program state that 'A database was compiled containing assay results from all samples that were assayed by both methods. Where duplicate or triplicate fire assays had been done, these were treated as two (or three) data points sharing the same screened metallics assay. The database also included data from the early SMDC/Cameco holes. The results were subjected to simple statistical analysis. It was found that initially, reproducibility was poor, with a correlation coefficient of 0.897. Due to these results, MAS revised its sample preparation procedure after consultation with TSL Laboratories. It was decided to increase the intensity of the primary crush from 70% -10 mesh to 90% -10 mesh. Despite considerable scatter, the correlation coefficient between the two sets is fairly high at 0.9778, but the fire assays give results that are, on average 16.8% lower than those by screened metallics. If the one very high assay is eliminated, the correlation coefficient stays high at 0.9762, but the relative difference decreases so that the fire assays results are 11.4% lower than those by screened metallics'.

Blind check assays, using the screened metallics method on the second half of selected samples, were performed by Swastika Laboratories Ltd. of Swastika, Ontario. The results showed 'a variance on an individual sample basis that led MAS to adopt a modified sample preparation procedure, with a primary crush to 90% -10 mesh. The more rigorous sample preparation has led to much more acceptable levels of variance between duplicate assays' (see MAS' news release dated January 14, 2003).

MAS' 2008 Drilling Program

Sampling

The logging, sampling and security procedures and protocols were the same as described for MAS' 2001/02 and 2005 programs, except sample batches were sent from La Ronge to TSL at Saskatoon by Greyhound bus. Mineralized intervals for sampling were selected by the responsible Geologist, based on the visual identification of quartz veining, shearing, alteration, sulphide mineralization and visible gold.

Laboratory Assaying

A total of 321 split drillcore samples were assayed by TSL using standard fire assay with a gravimetric finish. This involved pulverization of each, entire sample that was then screened at minus 10 mesh and weighed. All of the coarse fraction and at least two, one ton assay sub-samples from the minus 10 mesh fraction for each sample were then analyzed; the final assay value was determined from the weighted average of the assay returns for the two fractions. The initial results led to 152 (47.4%) of the Greywacke North sample stream being re-assayed using the metallic screen analysis method. As stated in the 2016 Technical Report that 'The re-assayed samples were selected by the geologist based on the presence of visible gold in the core that may be too coarse to be detected by the first screening process'.

Duplicate assays were carried out as part of TSL's internal QA/QC program, on minus 100 mesh pulps; assays were reported as weighted average grades for each entire sample (the plus and minus 100 mesh fractions). A total of 50 duplicate pulp assays were carried out (15.6% of the drillcore sample stream). Figure 6.1.1 (Greywacke) summarizes the results, excluding the (anomalous outlier) assay results for sample 233557 from drillhole GW08-093 that had an

initial assay of 0.31 g/t Au, a re-assay of 4.42 g/t Au and a second re-assay value of 1.61 g/t Au. The result was, at the time, interpreted as the result of a nugget effect. It can be seen from Figure 6.1.1 (Greywacke) that the data points are scattered closely around the ideal result line (in black) that the trend line (dashed and in blue) closely matches the ideal result line, with a very high R2 correlation coefficient of 96.38%, thereby reflecting a robust dataset.

Quality Assurance/Quality Control

As part of its internal QA/QC protocol, TSL inserted standard samples at regular intervals into MAS' sample stream. Standard sample CDN GS-10B was used (verified assay grade of 8.64 ±0.49 g/t Au); a total of 52 standard samples were inserted (16.2% of the drillcore sample stream). The samples were prepared and supplied by CDN. Figure 6.1.2 (Greywacke) summarizes the assay returns, as reported by TSL. It may be seen that all of the standard's assay fall within the first standard deviation of grade, with no data skewing evident.

A total of one standard and one blank were added to each drillhole's sample stream (except for GW08-091) at site and by a MAS Geologist. The standards and blanks were prepared and supplied by CDN. Gold standard CDN-GS-5D, with a verified assay value of 5.06 ±0.25 g/t Au was used; individual, 50 g standard samples were package in sealed bags. Fifty gram samples of blank CDN-BL-3 (with a gold content of less than 0.01 g/t Au) were also packaged in individual bags. Figure 6.1.3 (Greywacke) summarizes assay returns for standard CDN GS-5D, as reported by TSL. It may be seen that all of the standard's assay returns fall within the first standard deviation of the average verified grade, with no data skewing evident. Scrutiny, by the Greywacke Lake Qualified Person, of the assay returns, as reported by TSL for the 15 BL-3 blank samples inserted at site into the sample stream, shows that all the sample returned assay values of a nominal 0.015 g/t Au.

Figure 6.1.1 (Greywacke) A Scatter Plot of TSL's Initial vs Duplicate Pulp Assay Returns, MAS' 2008 Drilling Program, Greywacke North Deposit, Northern Saskatchewan

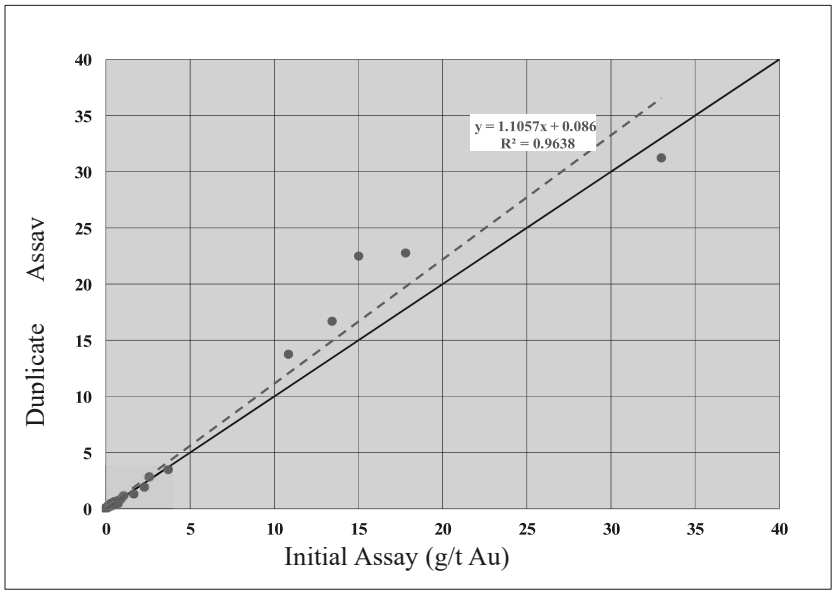


Figure 6.1.2 (Greywacke) A Scatter TSL's of the Assay Returns for Samples of Standard GS-10B Inserted by TSL into MAS' 2008 Drillcore Sample Stream, Greywacke North Deposit, Northern Saskatchewan

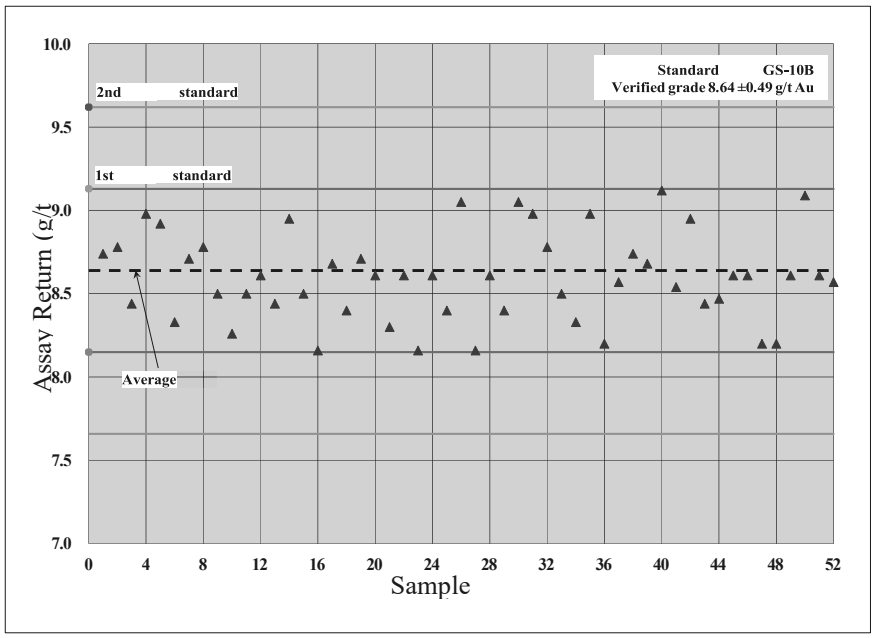
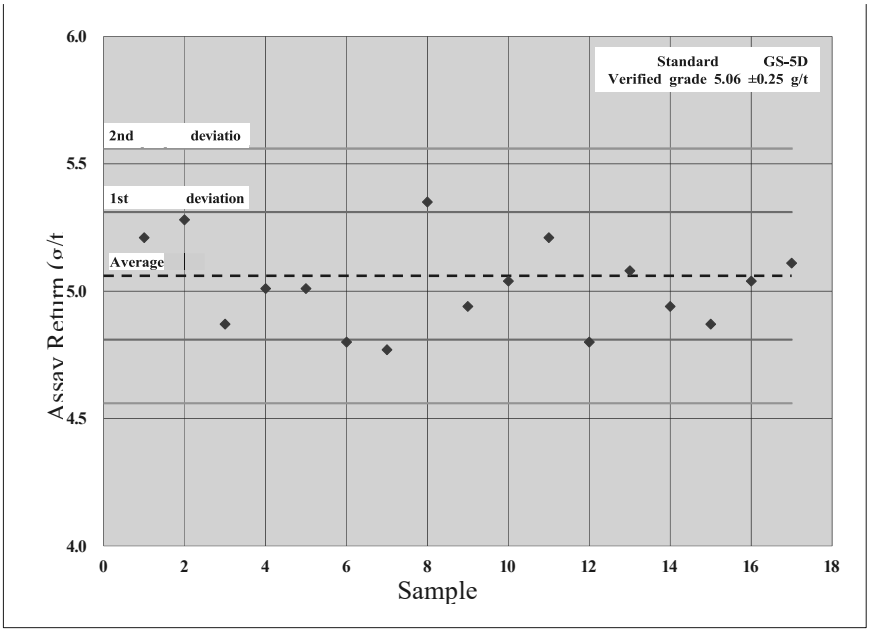


Figure 6.1.3 (Greywacke) A Scatter Plot of TSL's Assay Returns for Samples of Standard GS-5D Inserted by MAS Geologists into the 2008 Drillcore Sample Stream, Greywacke North Deposit, Northern Saskatchewan



MAS' 2012 Field Program

Sampling

Surface channels were cut into the exposed bedrock; cuts were all 0.5 m in length, approximately 5 cm to 10 cm wide and 5 cm deep. Sample numbers and cut lines were spray painted on the exposure by the responsible Geologist as an additional control of the sample/cut. Cuts were mapped with a handheld GSP and measuring tape with reference to existing cuts, 2002 drillhole collars and survey pins. Split core, half metre samples were taken across all previously unsampled drillcore intervals. All the samples were collected in labelled and sequentially numbered sample bags secured with locking plastic ties. All the bagged samples were kept at a secure place before delivery to TSL, using the same procedures and protocols as described for MAS' 2008 drillhole sampling program.

Laboratory Assaying

Individual samples were crushed to P90 minus 10 mesh and then split to form 150 g pulps. Primary fire assay (30g) analyses with an AA finish were carried out. All samples returning assay grades of over 3.0 g/t Au were re-assayed using fire assay with a gravimetric finish.

Quality Assurance/Quality Control

In addition to internal quality controls exercised by TSL, standards and blanks were inserted at site into the sample stream, by the responsible Geologist. The standards and blanks were prepared and supplied by CDN. Gold standard CDN-GS-10D, with a verified assay value of 9.50 ±0.56 g/t Au, gold standard CDN-GS-2L, with a verified assay value of 2.34 ±0.24 g/t Au and CDN-GS-5D, with a verified assay value of 5.06 ±0.25 g/t Au were used; individual, 50 g standard samples were packaged in sealed bags. Fifty gram samples of blank CDN-BL-3 (with a gold content of less than 0.01 g/t Au were also packaged in individual bags. A program of pulp duplicates (nine samples) was carried out, but only a partial database is available and the results are not presented here.

Fourteen blank samples were inserted into the sample streams. Scrutiny, by the Greywacke Lake Qualified Person, of the assay returns, as reported by TSL, showed that all the samples returned assay values below detection limit for the assay method (0.005 g/t or 5 ppb Au). Only one sample of standard GS-10D was employed during MAS' 2012 field program. It returned an assay value of 9.50 g/t Au, which is well within the first standard deviation of the average verified grade (9.88 g/t Au). Figure 6.1.4 (Greywacke) summarizes the assay returns for standard GS-2L (10 samples); Figure 6.1.5 (Greywacke) summarizes the assay returns for standard GS- 5D (17 samples). It may be seen that all of the assay returns for both standards fall within or close to the first standard deviation from the average verified grades, with no data skewing evident.

Figure 6.1.4 (Greywacke) A Scatter Plot of TSL's Assay Returns for Samples of Standard GS-2L Inserted by MAS Geologists into the 2012 Field Sample Streams, Greywacke North Deposit, Northern Saskatchewan

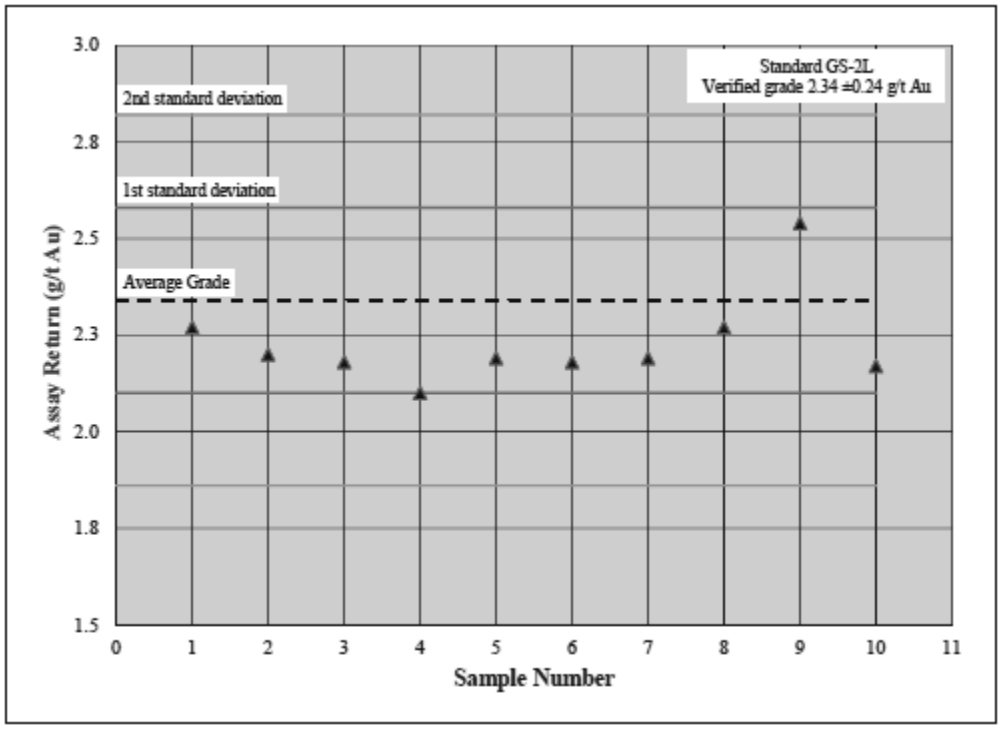
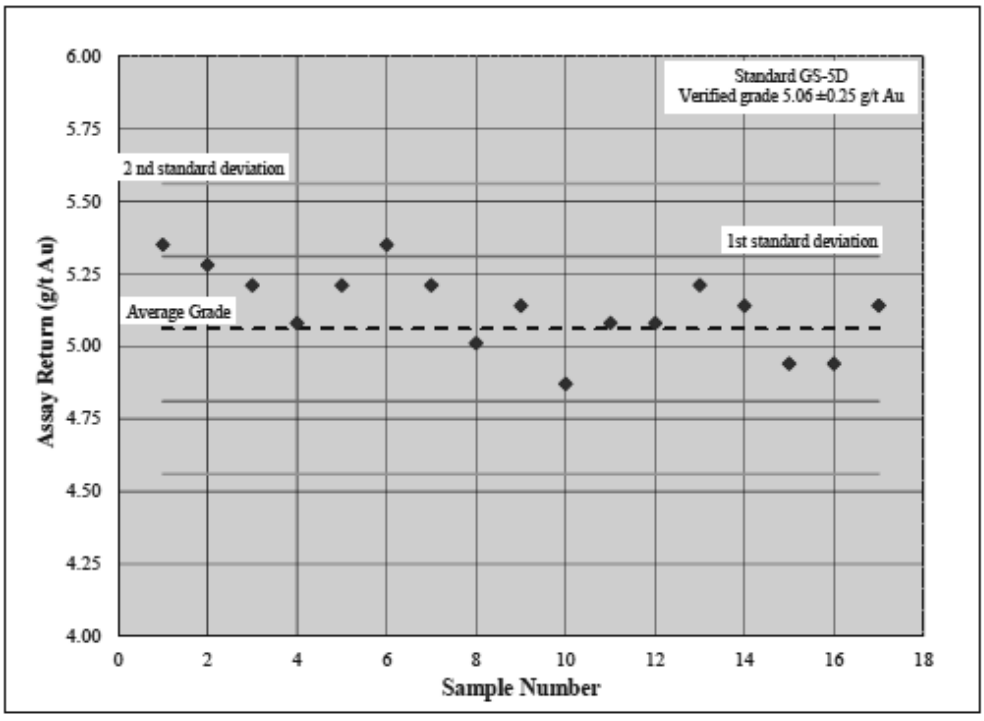


Figure 6.1.5 (Greywacke) A Scatter Plot of TSL's Assay Returns for Samples of Standard GS-5D Inserted by MAS Geologists into the 2008 Drillcore Sample Stream, Greywacke North Deposit, Northern Saskatchewan



MAS' 2014 Drilling

Program

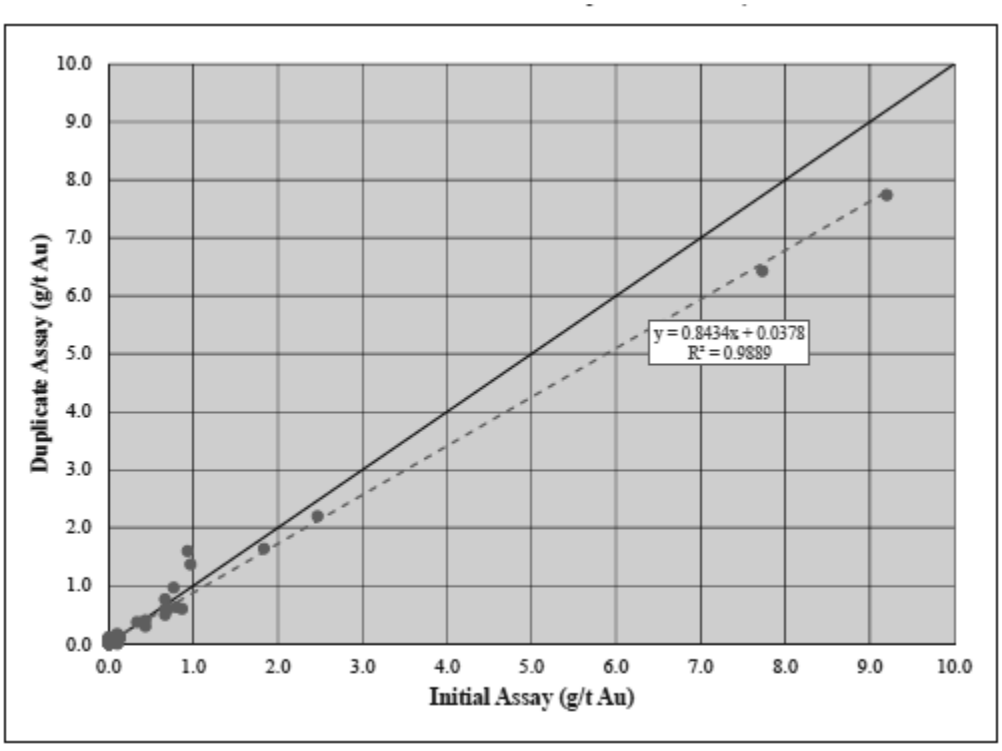
Sampling

The drillcore logging, sampling and security procedures and protocols were the same as described for MAS' 2001/02 and 2005 programs, except sample batches were sent direct from site to the Jolu mine laboratory, by the responsible Geologist and his/her assistants. Mineralized intervals for sampling were selected based on the visual identification of quartz veining, shearing, alteration, sulphide mineralization and visible gold. Samples were split using a diamond tipped saw and then washed in clean, soapy water to remove any contamination. Samples ranged from 0.5 m to 1.0 m in length.

Laboratory Assaying

Individual samples were crushed to P90 minus 10 mesh, thereby creating 150 g pulps. Primary fire assay (30g) analyses with an AA finish were carried out. All samples returning assay grades of over 3.0 g/t Au were re-assayed using fire assay with a gravimetric finish. Duplicate assays were carried out as part of Jolu Mine laboratory's internal QA/QC protocols, on minus 10 mesh pulps; assays were reported as weighted average grades for each entire sample (the plus and minus 10 mesh fractions). A total of 60 duplicate pulp assays were carried out (5.0% of the drillcore sample stream). Figure 6.1.6 (Greywacke) summarizes the results. It can be seen data points are scattered fairly closely around the ideal result line (in black) and that the dataset trend line (dashed and in blue) has a very high (to near perfect) R2 correlation coefficient of 98.89% for the dataset.

Figure 6.1.6 (Greywacke) A Scatter Plot of Jolu Mine Laboratory's Initial vs Duplicate Pulp Assay Returns, MAS' 2014 Drilling Program, Greywacke North Deposit, Northern Saskatchewan



Quality Assurance/Quality Control

Of the 1,198 samples that were submitted for assaying at Jolu mine laboratory, 41 were standards prepared by CDN (standard CDN-GS-P6 with a verified assay grade of 0.626 ±0.074 g/t Au, CDN-GS-1L with a verified assay grade of 1.16 ±0.1 g/t Au and CDN-GS- 6D with a verified assay grade of 6.01 ±0.42 g/t Au for fire assay with a gravimetric finish). Twenty seven duplicates and 22 blanks were also inserted into the sampling streams (the CDN prepared pulp blank BL-10 had a threshold level of <0.01 g/t Au). All samples returning assay grades of over 3.0 g/t Au were re-assayed using fire assay with a gravimetric finish.

Scrutiny, by the Greywacke Lake Qualified Person, of the assay returns, as reported by Jolu Mine laboratory, showed that all the samples returned assay values below detection limit for the assay method (0.005 g/t or 5 ppb Au). Figures 6.1.7 (Greywacke), 6.1.8 (Greywacke) and 6.1.9 (Greywacke) summarize the assay returns for standards GS-P6, GS-6D and GS-1L, respectively. It can be seen from the presented data that the majority of the assay returns plot between the first standard deviations above and below the verified average assay grade. The five exceptions plot between the first and second standard deviations, two of which are close to the first standard deviation grades.

Figure 6.1.7 (Greywacke) A Scatter Plot of Jolu Laboratory Assay Returns for Samples of Standard GS-P6 Inserted by MAS Geologists into the 2014 Drillcore Sample Stream, Greywacke North Deposit, Northern Saskatchewan

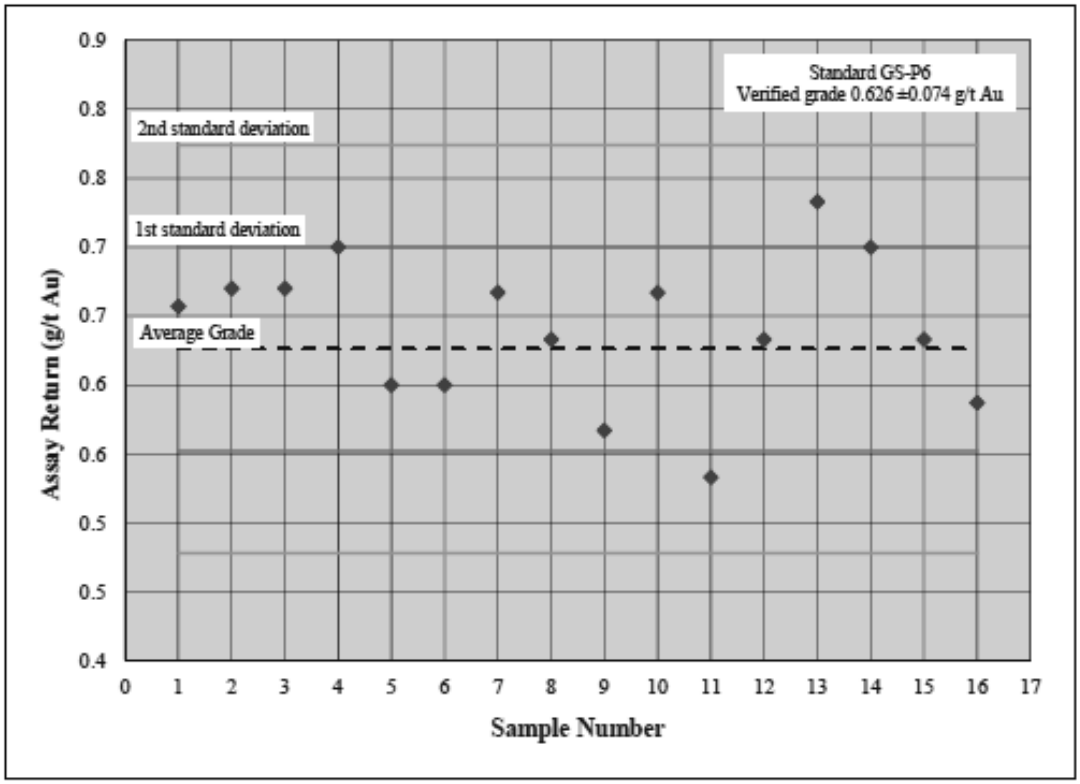


Figure 6.1.8 (Greywacke) A Scatter Plot of Jolu Laboratory's Assay Returns for Samples of Standard GS-1L Inserted by MAS Geologists into the 2014 Drillcore Sample Stream, Greywacke North Deposit, Northern Saskatchewan

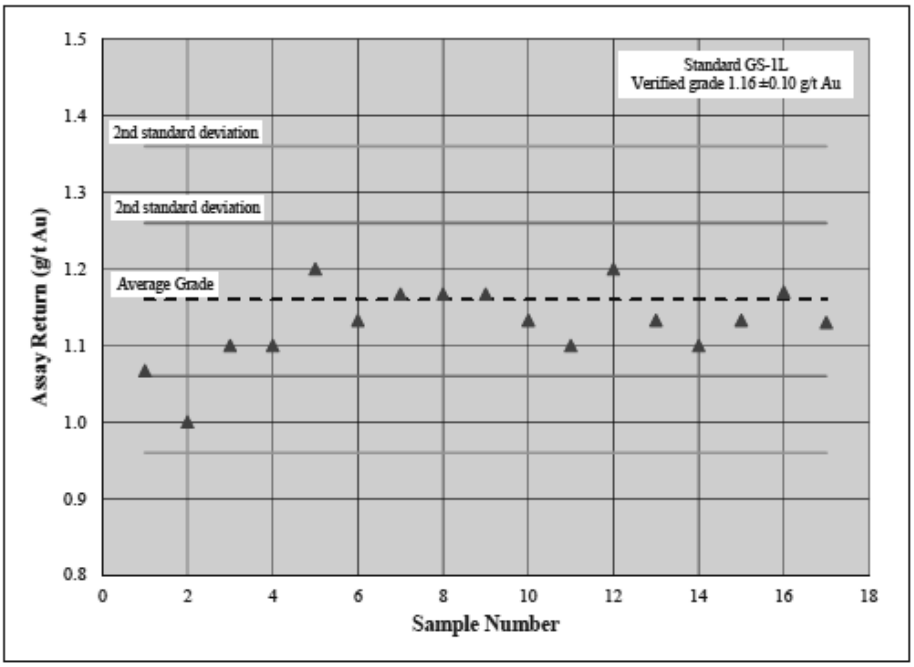
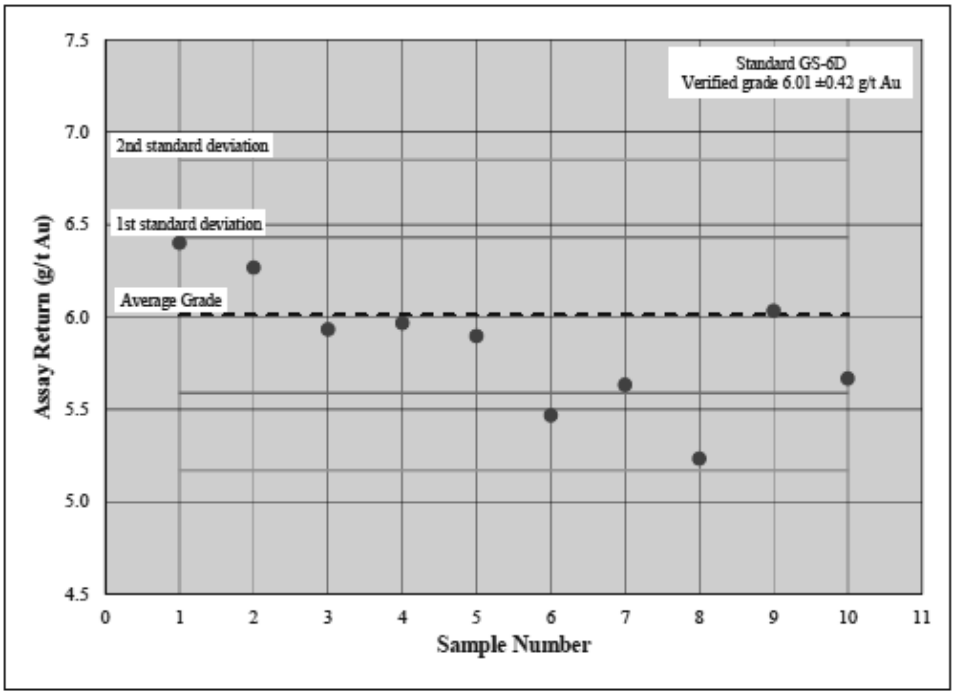


Figure 6.1.9 (Greywacke) A Scatter Plot of Jolu Laboratory's Assay Returns for Samples of Standard GS-6D Inserted by MAS Geologists into the 2014 Drillcore Sample Stream, Greywacke North Deposit, Northern Saskatchewan



At the time of the 2014 drilling and sampling program, the Jolu laboratory was not independent of MAS that operated under the terms of the LRSG JV with Golden Band, the owner of Jolu mine. No independent check assays were performed. However, it is stated in the 2016 Technical Report that 'the Author visited the property and took 52 samples from mineralized intervals (representing 20% of all samples within the mineralized zone for this 2014 program) and sent them to TSL Laboratories in Saskatoon (an independent ISO/IEC Standard 17025 accredited laboratory)' for check assays using the fire assay with an AA finish method. All samples returning assay grades of over 3.0 g/t Au were re-assayed by fire assay with a gravimetric finish.

Comparison of the standard fire assay and fire assay with gravimetric results highlights differences between the results of the two methods, although no bias towards one or the other method is apparent. This suggests a nugget effect that may reasonably be expected: the gold is present as grains in a free, native form, a portion of which are at the coarser end of the scale of grain sizes that are readily captured by enhanced gravity concentration.

MAS' 2021 Drilling Program

Sampling

Mineralized intervals for sampling were selected based on the visual identification of quartz veining, shearing, alteration, sulphide mineralization and visible gold. Samples were split using a diamond tipped saw; both the saw and the samples were washed in clean water to remove any contamination. Each hole was sampled from top to bottom. Sample intervals and cut lines were marked by the responsible Geologist to ensure homogenous lithologies and to avoid crossing any significant alteration. Samples ranged from 0.5 m to 1.0 m in zones of higher sulphide mineral concentration and vein densities and up to 2 m intervals in zones with reduced sulphide mineral concentration and/or low priority lithologies (i.e., Conglomerate Gneiss and Mafic Volcanic). Every 20th split sample was quartered and both quarters were submitted for sampling as field duplicates.

Each cut and cleaned sample was placed in its own tamper-proof and sequentially numbered sample bag sealed with a locking plastic tie. In each case, drillhole numbers, sample interval depths, sample lengths and sample numbers were independently verified by both the project geologist and sampling technician. Batches of sample bags were placed in rice bags, labeled with a shipment number, shipment address and return address, that were stored in a secure facility before being transported by pickup truck, in batches and by Axiom personnel to TSL at Saskatoon.

Laboratory Assaying

A total of 1,579 half core and 80 quarter core samples were delivered to TSL for analysis. Each sample was individually crushed to a minimum of P70 minus 10 mesh. Approximately 250 g split samples were obtained from each entire reject sample using a riffle splitter. The split samples were pulverized to a minimum P95 minus 150 mesh. Due to the potential presence of course gold, the pulveriser was cleaned using a sand wash after every sample.

Gold analyses were by fire assay with an AA finish, which had a detection limit of 0.005 g/t or 5 ppb Au. If a sample returned an assay greater than 3.0 g/t Au the sample was reassayed by fire assay with a gravimetric finish using one assay ton charges. Any sample that returned an assay below the detection limit were denoted as <5ppb but recorded in MAS' assay database as 0.0025 g/t Au (2.5 ppb Au). All the reject pulps were saved and stored for potential future analysis.

Duplicate assays on pulverized pulps were carried out as part of TSL's internal QA/QC protocols. A total of 222 duplicate assays were carried out. Figure 6.1.10 (Greywacke) summarizes the results. It can be seen that the data points are more-or-less scattered evenly either side of the ideal assay return line (in black), which is reflected in the high value (89.48%) of the trendline for the data set. The results overall suggest the same nugget effect seen in the assay returns for MAS' 2014 drilling program. It may reasonably be anticipated: the gold is present as grains in a free, native form, a portion of which are at the coarser end of the scale of grain sizes that are readily captured by enhanced gravity concentration.

The nugget effect suggested by TSL's duplicates results is also shown in the assay returns for the quarter core field samples (see 6.1.11 (Greywacke)): if three anomalous outliers are excluded in analysis, a minor scatter of data points

either side of the trendline for the dataset (in blue), despite which the correlation coefficient for the dataset is very high (97.75%). The dataset trendline also matches closely the ideal plot line (in black), which suggests a robust quarter core duplicates dataset.

Figure 6.1.10 (Greywacke) A Scatter Plot of TSL's Initial vs Duplicate Pulp Assay Returns, MAS' 2021 Drilling Program, Greywacke North Deposit, Northern Saskatchewan

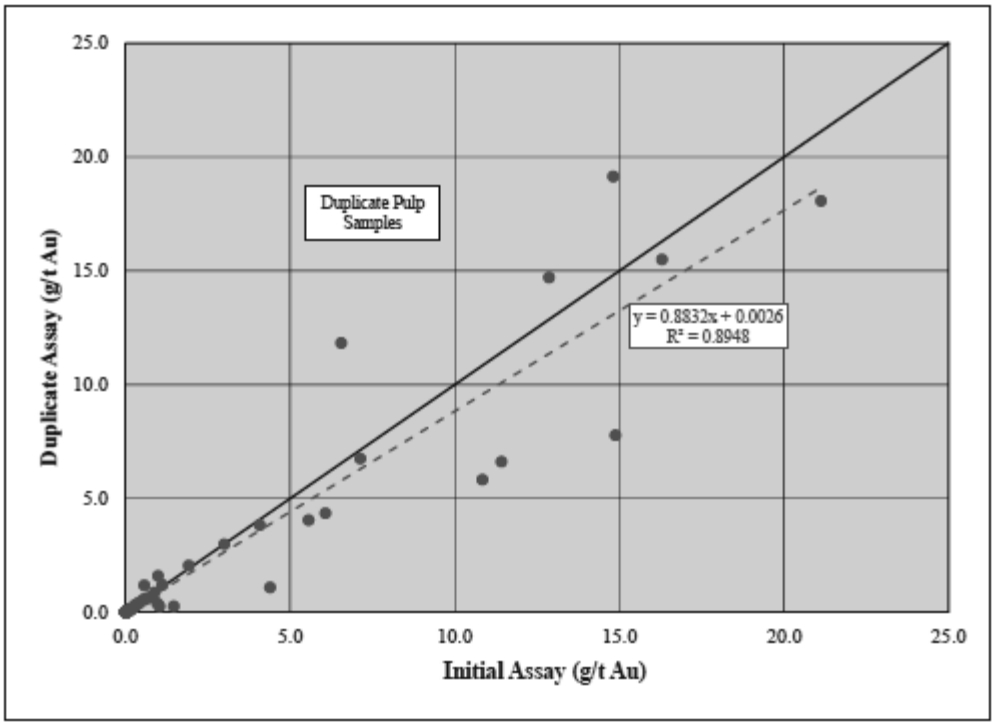
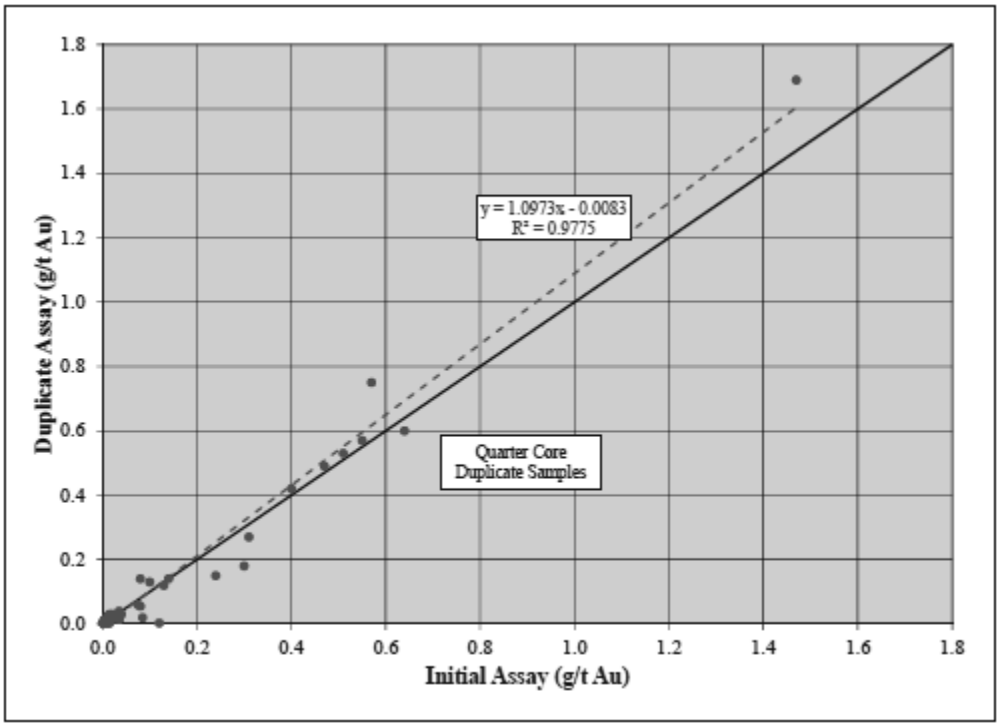


Figure 6.1.11 (Greywacke) A Scatter Plot of TSL's Initial vs Duplicate Quarter Core Assay Returns, MAS' 2021 Drilling Program, Greywacke North Deposit, Northern Saskatchewan



Quality Assurance/Quality Control

In addition to TSL's internal QA/QC procedures and protocols, quarter core duplicates, certified reference materials (CRMs, or standards) and pulp blanks were inserted into the sample stream, at site and by the responsible Geologist. The standards were alternately inserted into the sample stream to ensure semi-randomization. Approximately 12% of the sample stream comprised external QA/QC samples.

Four standards and one pulp blank were used during the drilling and sampling program. They were prepared and supplied by CDN in sealed, 50 g sample bags. The standards were CDN-CM-39 (0.687 ±0.032 g/t Au), CDN-GS-7H (6.56 ±0.25 g/t Au), CDN-GS-20C (19.65 ±0.38 g/t Au) and CDN-ME-1312 (1.27 ±0.075 g/t Au). The pulp blank (BL-10) had a threshold level of <0.01 g/t Au.

Scrutiny, by the Greywacke Lake Qualified Person, of the assay returns, as reported by TSL, showed that all the samples returned assay values below detection limit for the assay method (0.005 g/t or 5 ppb Au). Figures 6.1.12 (Greywacke) and 11.20 summarize the assay returns for standards CM-39 and GS-7H, respectively. It can be seen from the presented data that the majority of the assay returns plot between or very close to the first standard deviations above and below the verified average assay grade. Only one sample of GS-20C was inserted into the sample stream. It returned an assay value of 19.27 g/t Au, which is less than one standard deviation lower than the verified average assay for the standard (19.65 g/t Au).

Figure 6.1.12 (Greywacke) A Scatter Plot of TSL's Assay Returns for Samples of Standard CM-39 Inserted by Axiom Geologists into the 2021 Drillcore Sample Stream, Greywacke North Deposit, Northern Saskatchewan

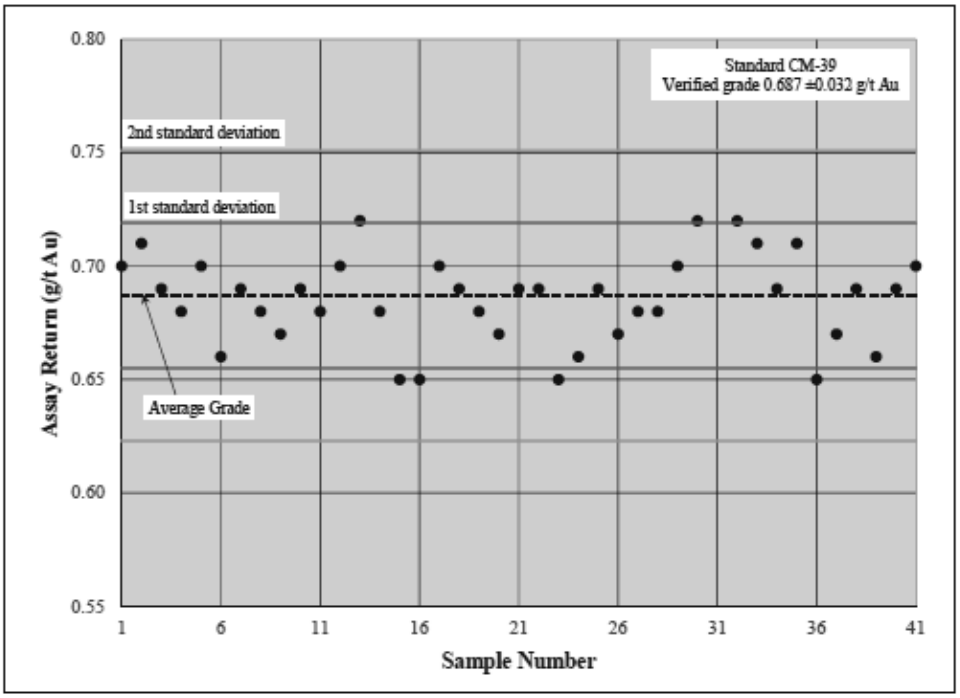
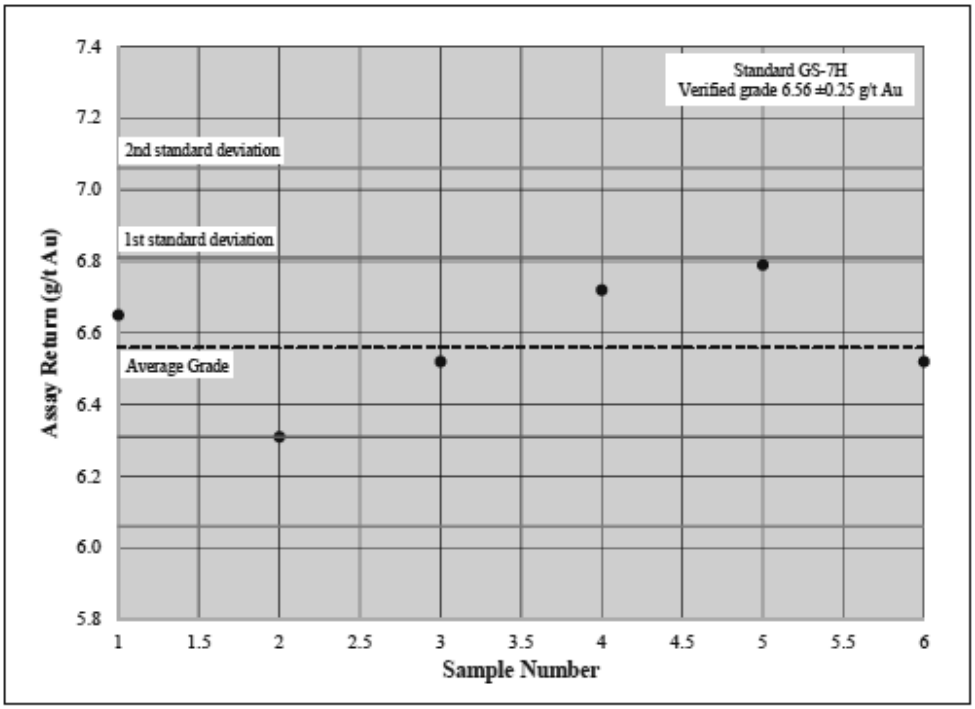


Figure 6.1.13 (Greywacke) A Scatter Plot of TSL's Assay Returns for Samples of Standard GS-7H Inserted by Axiom Geologists into the 2021 Drillcore Sample Stream, Greywacke North Deposit, Northern Saskatchewan



Scrutiny, by the Greywacke Lake Qualified Person, of the TSL results for ME-1312 showed that the results are slightly skewed upwards, which suggests a calibration issue at the laboratory. This was brought to the attention of MAS who, at the time of writing (late November 2021), was arranging for all of the ME-1312 standard sample pulps from the Greywacke North sample stream to be re-assayed, at SRC.

Greywacke Lake Qualified Person's Opinion

Historical Data

Sample collection, preparation, analysis and security for historical data is assumed to be in line with industry standard methods of the time and for the types of gold deposits described in Section 8 of the Greywacke Lake Technical Report. However, the data has not been adequately verified with appropriate supporting QA/QC results. This is stated because there is little or no documentation available of sample preparation, analytical techniques and QA/QC procedures employed for either Radcliffe's 1987/88 or Cameco's 1988 to 1994 Greywacke Lake drilling programs.

All primary assays for both Radcliffe's 1987/88 drillcore sample stream were carried out by TSL using a standard fire assay method with a gravimetric finish. In the opinion of the Greywacke Lake Qualified Person, given the average grade of North Lake mineralized material the gravimetric finish is not an appropriate method – the gold beads would be very small and measurement would be prone to error. This was verified by the Greywacke Lake Qualified Person who compared the TSL gold assay data for Radcliffe's 1987/88 drillcore sample stream with the check assay data from ALS Canada. The gravimetric finish results were found to consistently be up to 10% lower than the ALS Canada results that used an AA finish, even when outlier data points were excluded in analysis. This finding suggests that MAS' assay database might underestimate the grade of North Lake mineralized material. This limitation does not apply in the case of Cameco's 1988 to 1994 Greywacke lake sample streams as the primary assay method was fire assay with an AA finish; only if samples returned elevated gold assay values was the gravimetric method employed.

MAS' Greywacke North Data

MAS' 2001/02, 2005, 2008, 2014 and 2021 drilling and sampling programs included checks on surveys, collar co-ordinates, lithology data and sample identification. In the Greywacke Lake Qualified Person's opinion, the checks are appropriate, consistent with industry standards and include independent audits.

In the opinion of the Greywacke Lake Qualified Person, the sampling and security procedures and protocols employed during MAS' 2001/02, 2005, 2008, 2014 and 2021 drilling and sampling programs reflect standard industry practice and are, therefore, considered appropriate to support Mineral Resource estimations. Furthermore:

- the core has been appropriately catalogued, re-stored in a designated area and is being safeguarded against damage (although it is recommended that protection against the elements is improved); and
- the 2021 sample pulps have been saved, catalogued and stored at TSL for future analysis, if required. Blanks, duplicates and standard reference material samples were inserted into MAS' 2001/02, 2005, 2008, 2014 and 2021 sample streams. However:
- details of the standards employed during MAS' 2001/02 and 2005 drilling and sampling programs are not known and the standard and duplicate results are not available; although
- it is known that in addition to TSL's internal QA/QC system, external standards and blanks were inserted into MAS' sample stream and there is no readily identifiable reason to suppose that the results did not meet industry standards of the time; and
- only one standard with a verified assay value of 5.06 ±0.25 g/t Au was used during MAS' 2008 drilling and sampling program, but
- the results for MAS' overall 2008 QA/QC program reflect a robust level of repeatability.

The limitations of MAS' 2001/02, 2005 and 2008 QA/QC programs were addressed for purposes of MAS' 2014 drilling and sampling program when a total of three standards were employed, with verified average assay grades of 0.626 g/t Au to 6.01 g/t Au. In the opinion of the Greywacke Lake Qualified Person, the standards employed in the 2021 sample stream were appropriate for the anticipated sample grades. The assays were performed at Jolu Mine laboratory that, at the time, was not independent of MAS. The responsible Geologist for the 2014 program (Mr. F. Hrdy, P. Geo.) was aware of this and personally secured drillcore samples and pulps for re-assay, as part of an independent, third party verification of the initial assay results.

In the Greywacke Lake Qualified Person's opinion, the QA/QC protocols followed as part of MAS' 2021 drilling and sampling program were sufficient to support Mineral Resource estimation. The assay results for the inserted blanks and pulp duplicates are robust and acceptable. Four standards were used that were appropriate for the anticipated sample grades. The assay returns for three of the standards fall within acceptable limits and, in the opinion of the Greywacke Lake Qualified Person, sufficient to support Mineral Resource estimation. The assay returns for Standard ME-1312 samples used during MAS' 2021 Greywacke North drilling program are skewed upward, in a manner that is remarkably similar to the assay returns for the same standard used during MAS' 2021 North Lake drilling program. This again might reflect a laboratory calibration issue. The Greywacke Lake Qualified Person has requested that the pulps for the entire suite of MR-1312 samples are re-assayed at a third party, independent laboratory.

In the Greywacke Lake Qualified Person's opinion, the majority of MAS' Greywacke North assay database supports the definition of Indicated and Inferred Mineral Resources. It is, nevertheless, recommended that to the extent possible, split drillcore intervals from MAS' 2001/02, 2005 and 2008 drilling programs should be re-assayed to allow an elevated confidence in the original assay results. The re-assays should be carried out using a fire assay method with an AA finish, with high grade returns check assayed using a gravimetric finish.

6.2 Data Verification

Wardrop's 2007 Data Verification

Wardrop (Naccashian et. al., 2008; the 2008 Technical Report) carried out an internal validation from the original drillhole logs against the compilation sheets supplied by MAS on nine (8.8%) of the 70 drillholes in the total database. Data verification was completed on collar coordinates (mine grid only), length of hole, down-the-hole survey measurements (including azimuth and dip), From/To footage measurements of geology and assay sampling intervals, lithological units and gold values (grams per tonne). All gold values were compared to the results from the original assay certificates issued by TSL and Dunn Analytical Laboratories, both of Saskatoon. The total records for both geology and assay checks include: the From/To interval and the geological unit or assay value.

It is stated in the 2008 Technical Report that '…the number of assay values were 563 total records with each check comprised of three values. One of the drillholes checked, GW05-082, had no assay values entered into the drill log. This hole had zero records and zero errors. In a number of instances there were multiple intervals which had the same assay sample number. This occurred because during the sampling process the samples were taken across lithological units. In the database to resolve this conflict, the assay value were assigned to each lithologic unit creating a situation where you had a number of units (some very small) which had the same assay result. The only area of concern is the coordinates of the drillholes. While the coordinates have been converted from mine grid to UTM coordinates we did not have a grid map to verify the conversion process. A visual comparison of the general layout of the drillholes mapped from the mine grid and UTM were generated and the spatial arrangement appears to be correct. Details of the verification are set out in the (following) table. The data verification had less than 1% errors'.

Table 6.2.1 (Greywacke) A Summary of Wardrop's 2007 Data Verification Program, Greywacke North Deposit, North Saskatchewan

Database Portion	Total Records	Error Records	% of Records with Errors	Records of Validation
Collar	32	1	3.10	E-N Coordinates, elevation and depth of hole
Survey	72	2	2.80	Downhole survey location, dip azimuth
Geology	450	0	0.00	Lithology units and distances downhole

Assay	1,689	1	0.60	Gold value and distance downhole
Total	2,243	4	0.18	-

2021 Assay Database Verification

An independent review of MAS' North Lake drillhole assay database was carried out in June 2021 by Geoffrey Goodall P. Geo. of GGS. In his report it is stated that 'A comparison was made of all drill sample results from the 2021 program. An assay spreadsheet was compiled that incorporated all analyses including blanks, standards and duplicates that were routinely incorporated into the sample stream. A QA/QC of these check analyses were performed by others. Historic data from 1989 through 2012 were also reviewed and compared against results posted in the database. Assay certificates were available for a portion of these results and compared favourably. Samples that did not have assay certificates available were routinely compared against the posted values in the database and no errors were found. These results are historic in nature and cannot be verified'.

Drillhole Collar Verification

The applicable Greywacke Lake Qualified Person did not undertake a site visit and did not, therefore, verify the collar positions of either Cameco's 1987 to 1994 drilling programs or MAS' 2001/02, 2005, 2008, 2014 and 2021 drilling programs. The applicable Greywacke Lake Qualified Person instead relied on:

- the results of Wardrop's 2007 data verification program;
- Taiga's 2012 collar co-ordinate verification program for all previously drilled holes; and
- the thorough (and independent) determination of collar positions of MAS' 2014 and 2021 drillholes, verification of which was considered by the Greywacke Lake Qualified Person to be unnecessary for purposes of the Mineral Resource estimate that is the subject of the Greywacke Lake Technical Report.

It is established that Axiom corrected total database of Greywacke North drillhole collars to the surface defined by the 2021 LiDAR survey.

Wardrop's Data Verification Program

It is stated in the 2008 Technical Report that 'Wardrop could not verify collar positions since none of the casings had labels. Wardrop found five casings in total and recorded Global Positioning System (GPS) coordinates of the collar positions. Wardrop could not tie in any of these drill holes with the existing digital database. Initially drill hole collar positions were surveyed on the Mine Grid system. These were converted to Universal Transverse Mercatum (UTM) coordinate system. These five drill holes could have been on UTM North American Datum (NAD) 27 system, whereas Wardrop used UTM NAD 83. None of the casings were capped. The property is covered with muskeg, especially the low lying area by the lake. Wardrop assumes that the casings were possibly pulled out of ground for environmental reasons or are buried under the muskeg cover. Wardorp recommends that MAS resurvey the existing drill holes and re-establish the property survey in NAD 83. Wardrop recommends that MAS locate some of the mine grid north and east intersections and translate them into NAD 83 coordinate system'.

MAS' 2012 Verification Program

It is stated in the 2016 Technical Report that 'Historic drill sites, where local grid positions have been transformed from Grid to UTM, have been manually located on ground…. Previous program reports (where available) were used as base reference, with maps georeferenced into a GIS, producing 'rough' hole locations for visual aid. Coordinates have been converted from mine grid to UTM coordinates. These locations provided an initial means to locate collars; however, a varying degree of confidence was experienced for individual drill-site locations. A confidence system was developed, providing confidence values ranging from 1 (highest) – 5 (lowest) for each new GPS location, and provided as subscript to collar points. Drillholes were staked, labeled with aluminum tags and surveyed with a handheld GPS'.

Specific Gravity Database

The applicable Greywacke Lake Qualified Person did not undertake a site visit and therefore did not independently verify the average bulk density of the host rock of the gold mineralization that is the subject of the Greywacke North Mineral Resource estimate detailed in the Greywacke Lake Technical Report. The applicable Greywacke Lake Qualified Person instead assumed the average bulk density of 2.64 g/cm3 determined from consideration of drillcore data compiled by Axiom on behalf of MAS, during the 2021 Greywacke North drilling program. Prior to that, no formal database of density measurements had been compiled, the Mineral Resource estimate detailed in the 2016 Technical Report instead assumed a density of 2.63 g/cm3 'located in a logbook at the Jolu Mill and was derived by the onsite Metallurgist at the time when the bulk sample was being processed.'

Qualified Persons' Opinion

In the opinion of the applicable Greywacke Lake Qualified Person:

- Wardrop's 2007 data verification program and subsequent amendments indicate that there were no significant errors or inconsistencies in the early drillhole and assay databases that would have any material effect on the information used for Mineral Resource estimation;

- Taiga's 2012 field location program of and for the historical drillhole collars, coupled with MAS' rigorous 2014 and 2021 co-ordinate determination and verification programs validates the use of the collar co-ordinate database for purposes of the Greywacke North Mineral Resource estimate that is the subject of the Greywacke Lake Technical Report; and

- Goodall's independent review of MAS' drillhole assay database found no errors or omissions, which finding validates MAS' assay database as suitable for purposes of the Greywacke North Mineral Resource estimate that is the subject of the Greywacke Lake Technical Report.

The applicable Greywacke Lake Qualified Person has accepted in good faith the veracity of MAS' 2012 trench location and sampling program described that were rigorously performed; he has accepted in good faith that the database is suitable for Mineral Resource estimation. However, it is recommended that verification of the assay database, by means of cross-referencing the original assay certificates to MAS' assay database, should be carried out.

7 Mineral Processing and Metallurgical Testing

Golden Band's 2012 Program

During the third quarter of 2012 a series of pilot scale metallurgical tests were performed on mineralized material from the Greywacke North deposit, with the purpose of evaluating the recovery of gold using gravimetric and cyanide leaching techniques. The tests were performed by SRC. The results are presented in a SRC report dated December 2012 and are summarized in the 2016 Technical Report, as follows:

'The head feed grade of the composite samples ranged from 7.4 g/t to 8.0 g/t. The composite samples were milled to 70% passing 200 Mesh. Upon completion of milling the fraction of the milled sample that was coarser than 150 Mesh was processed by a pilot scale gravity concentrator (MD-3 Knelson Concentrator). The gravity concentration operation yielded a recovery ranging from 93.4 – 93.6% of the gold delivered to the concentrator. The subsequent tailings were subjected to regrind process until they were finer than 100 Mesh. The combined fines were subjected to cyanide leaching, with was performed at atmosphere for 48 hours at a pulp density of 50% solids and a NaCN concentration of 3 g/litre. Gold recovered into solution ranged from 77.2% to 91.1%'.

'An overall mass balance yielded gold recoveries ranging from 76.5% to 83.1% through gravitational methods and from 90.9% to 96.3% when employing both gravity and cyanide leaching methods'.

'Additionally, the bond ball mill work index was 17.28 indicating the sample was moderately hard rock.' The BWI reported by SRC is stated in short tons. The metric equivalent is 19.05 kWh/t, which suggests moderately hard

material.

MAS' 2013 Openpit Bulk Sample Program

According to a reconciliation analysis detailed in the 2016 Technical Report, MAS' Greywacke North openpit bulk sample program yielded an overall gold recovery of 94%, with 83.1% of the gold being recovered through gravity concentration methods.

Greywacke Lake Qualified Person's Opinion

The results of SRC's preliminary testwork program, as well as the results of MAS' bulk sample program, suggest that exceptional gold recovery rates can be achieved from especially gravity concentration of mineralized material from the Greywacke North deposit. In the opinion of the Greywacke Lake Qualified Person these results should be considered with caution – they might in part reflect an especially coarse grain size distribution of the near surface gold mineralization that might not exist at depth. While there is no indication of oxidation in the near surface rocks, variability in grain size distributions can be expected throughout the Greywacke North deposit, with the result that a lower average gravity recovery rate might more realistically be achieved overall.

It is with the preceding points in mind that in 2021 and on behalf of MAS, Blue Coast undertook a metallurgical testwork program on drillcore samples of mineralized material from shallow, intermediate and deep intersections within the zone of mineralized material targeted for mining within the scope of the ongoing PEA. The testwork program included an E-GRG test, flotation tests, whole rock and flotation concentrate cyanidation tests and a Bond Ball Work Index test. The results are detailed in a Blue Coast report to the Company dated January 06, 2022, which post-dates the effective date for the Greywacke Lake Technical Report (December 01, 2021). It is for this reason and this reason alone that details of MAS' 2021 Greywacke North metallurgical testwork program are not presented in the Greywacke Lake Technical Report. They will instead be reported at an appropriate future date.

During discussions held between the Greywacke Lake Qualified Person and Blue Coast during MAS' 2021 Greywacke North metallurgical testwork program it became clear that co-mingling of mined, mineralized material from the Greywacke North deposit with mined, mineralized material from the North Lake deposit would be required to ensure the sustainable success of a combined mining and processing operation. As such, it was decided that Blue Coast should undertake a study of co-mingling options and recoveries, during 2022 and as part of the on-going PEA process. It is such a co-mingling study that is considered within the scope of the recommendations described in Section 17 of the Greywacke Lake Technical Report.

8 Mineral Resource and Mineral Reserve Estimates

8.1 Mineral Resource Estimate

Key Assumptions/Basis of Estimate

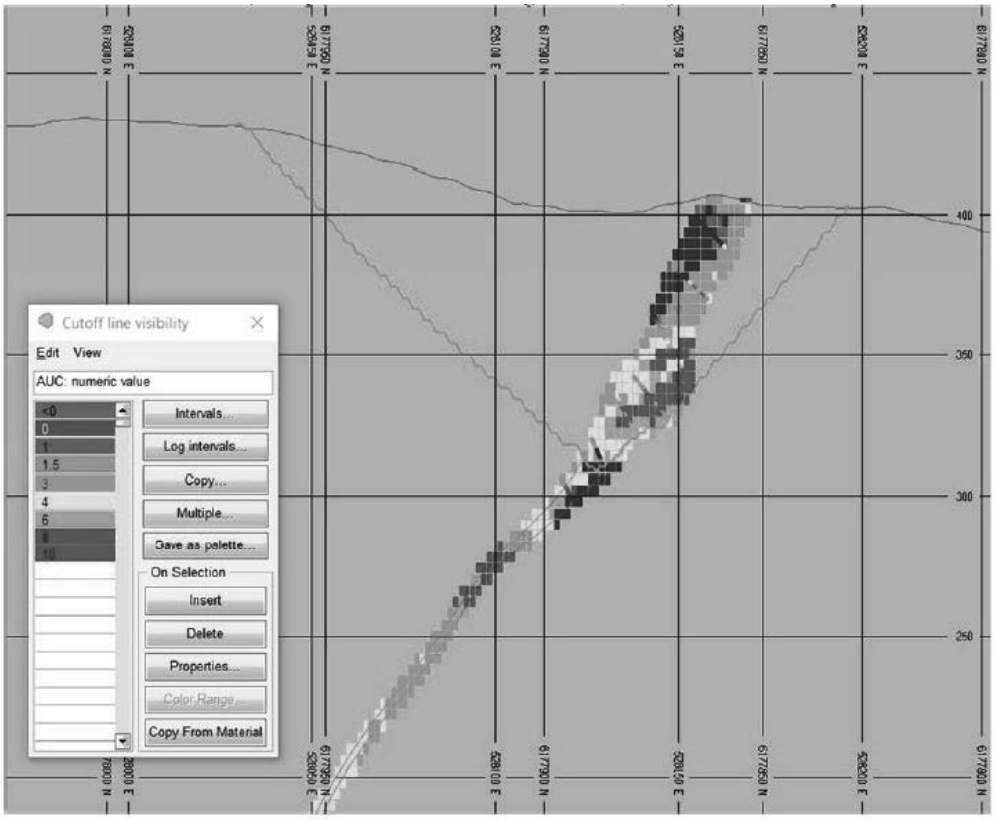
DKT reviewed the Mineral Resource data for the Greywacke North deposit and concluded that the collar, downhole survey, assay and lithology data are adequate to support Mineral Resource estimate. The database cut-off date for purposes of the Mineral Resource estimate was fixed at December 01, 2021.

There are a total of 162 drillholes and 31 trenches for a total of approximately 20,901 m within the Greywacke deposit database used to support the 2021 Mineral Resource estimation. Drillholes have intercepted mineralization at depths of up to 325 m below surface. Table 8.1.1 (Greywacke) summarizes the data employed.

Table 8.1.1 (Greywacke) The Greywacke North Deposit Data Types Used to Support the 2021 Mineral Resource Estimate

Data Type	Number	Total Length (m)
Core Drillholes	162	20,422.60
Trenches	31	478.50
All Data	*193*	*20,901.10*

Figure 8.1.2 (Greywacke) An Example of a Block Model Cross-Section Showing the Block Grades, Composites and Constraining Pit Shell, Greywacke North Deposit



MAS supplied DKT with the drillhole database in comma-delimited text files; the collar, survey, lithology and assay data were imported into MineSight®, a commercial mining software program. A topographic surface was supplied by MAS that was constructed using LiDAR imagery collected during 2021. The drillhole collars were compared with the topographic surface; no differences of elevation between the drillhole collars and the topographic surface were found.

Estimates

The Mineral Resources that are the subject of the Greywacke Lake Technical Report were prepared in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum standards on Mineral Resources and Mineral Reserves (2014), by application of cut-off grades that incorporate cost and process recovery parameters. Silver was not considered in analysis due to its low average grade (less than 0.33 g/t Ag at both deposits), suggested by the results of several rounds of multi-element analyses. A long-term gold price of US$1,600 / oz Au was assumed.

The 2021, Greywacke North Mineral Resource estimate is summarized on Table 8.1.3 (Greywacke). There are a total of 162 drillholes and 31 trenches for a total of approximately 20,901 m within the Greywacke deposit database used to support the estimate. Drillholes have intercepted mineralization at depths of up to 325 m below surface.

Table 8.1.3 (Greywacke) The December 2021 Greywacke North Mineral Resource Estimate
(capped, undiluted and constrained, compiled by QP Thomas and with an effective date of December 01, 2021)

Category	Type	Cut-Off (g/t Au)	Tonnes	Grade (g/t Au)	Gold Ounces
Indicated	Openpit	0.65	600,000	4.89	94,000
Indicated	Underground	1.75	45,000	5.03	7,000
Total Indicated	*Combined*	*Variable*	*645,000*	*4.90*	*101,000*
Inferred	Openpit	0.65	35,000	1.97	2,000
Inferred	Underground	1.75	375,000	4.33	52,000
Total Inferred	*Combined*	*Variable*	*410,000*	*4.12*	*54,000*

Cautionary Notes
The contained gold ounces are in situ. No assurance can be given that the estimated quantities will be produced. All figures have been rounded to reflect accuracy and to comply with securities regulatory requirements. Summations within the tables may not agree due to rounding.
Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by gold price, environmental, permitting, legal, title, taxation, socio-political, marketing or other relevant issues.
The quantity and grade of the reported Inferred Mineral Resources are conceptual in nature and it is uncertain if further exploration will result in the upgrading of the reported Mineral Resources to either the Indicated or Measured category.

In the opinion of the Greywacke Lake Qualified Person:

- the 2021 Greywacke North Mineral Resource estimate demonstrates the potential for their economic extraction by openpit and underground methods - operational, price and operating cost factors were applied to define an optimized pit shell and underground stopes used to constrain the Mineral Resources;

- there is exploration potential to the northeast of the currently defined strike boundary of the Greywacke North deposit, most of the exploration potential appears to be at depth where little drilling has currently taken place and where additional underground mining might be feasible, especially if conventional/Jackleg methods were employed; and

- the Greywacke North project meets MAS' published aspiration of defining a significant, high-grade deposit, mineralized material from which could be co-mingled, with modest-grade material from a North Lake openpit, at a centralized processing plant (at North Lake) to thereby ensure sustainable success.

8.2 Mineral Reserve Estimate

This section does not apply to the Greywacke Lake Technical Report.

9 Mining Operations

This section does not apply to the Greywacke Lake Technical Report.

10 Processing and Recovery Operations

This section does not apply to the Greywacke Lake Technical Report.

11 Infrastructure, Permitting, and Compliance Activities

11.1 Operations Overview

This section does not apply to the Greywacke Lake Technical Report.

11.2 Infrastructure

MAS confirmed that the Greywacke exploration camp identified in the 2016 Technical Report has been entirely removed from the project area. At the time of writing (late November 2021), MAS assured the Greywacke Lake

Qualified Person that approximately three quarters of the stacks of drillcore identified in the 2016 Technical Report had been reboxed and moved to kilometre 10 along the all-weather access road described above (at UTM coordinates 527,591 East, 6,179,173 North). MAS also assured the Greywacke Lake Qualified Person that, at the time of writing, the remaining drillcore was actively being reboxed and moved.

11.3 Permitting

MAS obtained all the necessary approvals and permits from the Saskatchewan Ministry of Environment ("SME") to complete its 2021 exploration activities on the North Lake and Greywacke Lake properties (see MAS' news release dated January 26, 2021). In pursuance of the The 1985 Act, permits expire upon completion of each year's exploration activities, the nature and scope of which must be submitted ahead of time to SME for review and approval before the required permits are issued. The Greywacke Lake Qualified Person has accepted in good faith MAS' assurance that it will continue to secure all the necessary approvals and permits, as required and at the appropriate time or times, to thereby allow future exploration activities on the North Lake and Greywacke Lake properties.

12 Capital and Operating Costs

12.1 Capital Costs

This section does not apply to the Greywacke Lake Technical Report.

12.2 Operating Costs

This section does not apply to the Greywacke Lake Technical Report.

12.3 Economic Analysis

This section does not apply to the Greywacke Lake Technical Report.

Dividends and Distributions

To date, MAS has not declared dividends to holders of MAS Shares. The current policy of the MAS Board is to reinvest any profits in the development and advancement of its business. Payment of dividends in the future is dependent upon the earnings and financial condition of MAS and other factors which the MAS Board may deem appropriate at the time.

Management's Discussion and Analysis

The MAS Annual MD&A and the MAS Interim MD&A are attached as Appendix "A" and Appendix "B", respectively, to this Schedule O.

Description of Securities

MAS Shares

MAS is authorized to issue an unlimited number of MAS Shares. As of date of this Information Circular, there were 384,215,132 MAS Shares issued and outstanding.

Each MAS Share entitles the holder thereof to dividends if, as and when declared by the MAS Board, to receive notice of any meetings of MAS Shareholders, to cast one vote per MAS Share held at all such meetings and, upon liquidation, dissolution or winding up of MAS, to share ratably in such assets of MAS as are distributable to the holders of MAS Shares. All outstanding MAS Shares are fully paid and non-assessable, and are not subject to any pre-emptive rights, conversion or exchange rights, redemption, retraction, purchase for cancellation or surrender provisions, sinking or purchase fund provisions, provisions permitting or restricting the issuance of additional securities or provisions requiring holders of MAS Shares to contribute additional capital.

MAS Options

Shareholders of MAS last approved a "rolling" stock option plan on January 21, 2020 (the "**Plan**") pursuant to which up to a maximum of 10% of the outstanding MAS Shares as of the date of grant are reserved for the grant and issuance of incentive stock options. Under the Plan, the exercise price of an option may not be set at less than the minimum price permitted by the TSXV, and the options may be exercisable for a period of up to 5 years. The aggregate number of options granted to any one individual during any twelve-month period may not exceed 5% of the issued shares of MAS, or 2% in the case of consultants and investor relations representatives. The treatment of outstanding MAS Options in connection with the MAS Arrangement is described in this Information Circular under "*The Transaction – Effect of the MAS Arrangement*".

As of the date of this Information Circular, there are 2,625,000 MAS Options issued and outstanding. Each MAS Option entitles the holder thereof to acquire one MAS Share upon payment of the applicable exercise price. The following table sets forth the aggregate number of MAS Options held by holders of each category identified therein as of the date hereof:

Category of Holder	Number of MAS Options	Exercise Price[(1)]	Expiration Date Range[(2)]
All of our executive officers and past executive officers, as a group	1,300,000	$0.1185	December 20, 2024 – February 15, 2027
All of our directors and past directors who are not also executive officers, as a group	1,225,000	$0.1239	December 20, 2024 – February 15, 2027
All of our other employees and past employees, as a group	0	N/A	N/A
All of our consultants, as a group	100,000	0.13	February 15, 2027

Notes:
(1) Represents the weighted average exercise price of outstanding MAS Options, whether vested or unvested.
(2) Represents the range of current expiration dates of the outstanding MAS Options.

MAS Warrants

As of the date of this Information Circular, there are 3,650,400 MAS Warrants issued and outstanding with each exercisable to acquire one MAS Share, and of which 3,540,000 MAS Warrants are exercisable into MAS Shares at an exercise price of $0.08 per share until December 30, 2024, and 110,400 MAS Warrants are exercisable into MAS Shares at an exercise price of $0.05 per share until December 30, 2024. The treatment of outstanding MAS Warrants in connection with the MAS Arrangement is described in this Information Circular under "*The Transaction – Effect of the MAS Arrangement*".

MAS Convertible Loan

On November 17, 2022, MAS entered into the MAS Convertible Loan with a third party, Kitsaki Development Limited Partnership (the "**Lender**"), for a principal amount of $150,000. The MAS Convertible Loan bears interest at the rate of 0% per annum. The maturity date on the loan is November 15, 2027.

At the option of the Lender the indebtedness may be converted into common shares of MAS upon the lender exercising its conversion option under the following condition:

- If conversion occurs within first anniversary date of issuance, the lender has the option to have the principal amount of the loan convert based on market price of shares but not less than $0.045 per share.

- If conversion occurs after first anniversary of date of issuance, the lender has the option to have the principal amount of the loan convert based on market price of shares, but not less than $0.10 per share. The Lender may elect to convert the outstanding principal balance on the anniversary date of the date of issuance up to maturity date.

The loan is a hybrid financial instrument consisting of a debt host liability and a conversion option which is an embedded derivative. At inception of the loan the fair value of the conversion option was determined to be $nil using an option pricing model, the residual amount of the proceeds after separating the derivative component was allocated to the debt host liability. As at December 31, 2023, the fair value of the conversion option was $nil (2022 - $nil).

Following completion of the Transaction, it is currently contemplated that the Lender and the Combined Company will enter into an amendment to the MAS Convertible Loan to provide for, among other things, the conversion of the outstanding indebtedness under the MAS Convertible Loan into common shares of the Combined Company.

Consolidated Capitalization

There have not been any material changes in the share and loan capitalization of MAS since the date of the MAS Interim Financial Statements, which are incorporated by reference herein. As at June 30, 2024, there were a total of 384,215,132 MAS Shares issued and outstanding and as at the date of this Information Circular. The following table set for the consolidated capitalization of MAS as at June 30, 2024. The following table should be read in conjunction with the MAS Interim Financial Statements and the MAS Interim MD&A**.**

	As at June 30, 2024 ($)
Cash and cash equivalents[(2)]	**122,577**
Short-Term Borrowings	417,683
Long-Term Borrowings	0
MAS Convertible Loan	150,000
Total Debt	**567,683**
MAS Shares	33,465,863
MAS Options	1,970,790
MAS Warrants	291,310
Deficit	(32,643,358)
Total Shareholders Equity	**3,084,605**
Total Capitalization	**3,774,865**

Prior Sales

MAS did not issue any securities during the 12-month period before the date of this Information Circular.

During the 5-year period before the date of this Information Circular, MAS issued the following Common Shares:

Date of Issuance	Nature of Issuance	Number of Common Shares Issued	Aggregate Proceeds Received by MAS
September 2023	Rights Offering	179,680,674	$1,796,807
December 2022	Private Placement	2,300,000	$103,500

December 2022	Private Placement	1,640,000	$82,000
During the year ended September 30, 2022	Early Warrant Exercise Incentive Plan	23,517,353	$2,565,200
During the year ended September 30, 2022	Exercise of normal warrants	4,657,365	$465,736
June 2022	Private Placement	25,937,500	$2,075,000
December 2021	Private Placement	30,000,000	The common shares were issued to acquire 100% of Comstock Metals' interest in its Preview SW Project and property. The fair value of the shares at the time of the transaction was $0.10.
October 2021	Private Placement	350,000	$36,750
During the year ended September 30, 2021	Shares Issued for Acquisition of Mineral Property	300,000	48,000
During the year ended September 30, 2021	Exercise of Options	187,500	$24,538
During the year ended September 30, 2021	Exercise of warrants	3,296,667	$301,733
August 27, 2021	Private Placement	15,000,000	$1,500,000
December 2020	Private Placement	48,009,310	$3,060,480
During the year ended September 30, 2020	Shares Issued for Acquisition of Mineral Property	300,000	$13,500
December 19, 2019	Private Placement	5,901,057	$391,457

Market for Securities

The MAS Shares are currently listed on the TSXV under the symbol "MAS", on the OTCQB under the symbol "MSGCF", and on the Börse Frankfurt under the symbol "63G".

Trading Price and Volume

MAS Shares

The following table sets forth the market price ranges and trading volumes of the MAS Shares on the TSXV over the 12-month period prior to the date of the Information Circular:

Period	High ($)	Low ($)	Trading Volume
October 2023	0.01	0.01	5,557,764

Period	High ($)	Low ($)	Trading Volume
November 2023	0.01	0.005	1,964,455
December 2023	0.015	0.01	973,518
January 2024	0.015	0.01	152,500
February 2024	0.015	0.01	513,477
March 2024	0.015	0.01	1,674,443
April 2024	0.015	0.01	1,783,636
May 2024	0.015	0.01	1,719,200
June 2024	0.02	0.01	2,750,434
July 2024	0.02	0.01	2,004,501
August 2024	0.01	0.01	5,096,411
September 2024	0.015	0.01	1,000
October 2024	0.015	0.01	4,236,334
November 1 - 25, 2024	0.02	0.01	1,541,200

Source: TMX Money: https://money.tmx.com/quote/MAS/trade-history?selectedTab=price-history

On September 30, 2024, the last trading day on which the MAS Shares were traded on the TSXV prior to the announcement of the Transaction, the closing price of the MAS Shares on the TSXV was $0.015.

Escrowed Securities and Securities Subject to Contractual Restrictions on Transfer

MAS does not have any securities that are subject to escrow or contractual restrictions on transfer.

Principal Securityholders

Except as disclosed below, to the knowledge of the directors and executive officers of the MAS, as at the date of this Information Circular, no Person beneficially owns, or controls or directs, directly or indirectly, more than 10% of securities of MAS.

Name	Number of MAS Securities Beneficially Owned, or Controlled or Directed, Directly or Indirectly	Percentage of Outstanding MAS Securities(1)
Ronald Netolitzky, Director	59,235,577	15.17% (1)
Comstock Metals Ltd.	48,750,000	12.48% (1)
Eros Resources Corp.	39,228,572	10.05%(1)

Notes:

(1) Percentage calculated on a non-diluted basis, based on an aggregate of 384,215,132 MAS Shares, 2,625,000 MAS Options and 3,650,400 MAS Warrants issued and outstanding as of the MAS Record Date.

Directors and Executive Officers

Name and Municipality of Residence and Position with MAS	Director / Officer Since	Principal Occupation for the Past Five Years
Ronald Netolitzky (1) British Columbia, Canada *Interim Chief Executive Officer, Executive Chairman, & Director*	Interim CEO since April 28, 2023 Executive Chairman and Director since June, 2, 2011	Geologist President (since 2002) of Keewatin Consultants (2002) Inc. (private mineral exploration consulting company) Director of Eros Resources Corp. and formerly Acting CEO (since April 1, 2013) (publicly traded (TSX-V:ERC) exploration company) Director of various publicly traded mineral exploration companies.

Name and Municipality of Residence and Position with MAS	Director / Officer Since	Principal Occupation for the Past Five Years
Karen Frisky Saskatchewan, Canada *Chief Financial Officer*	CFO since March 3, 2022	CPA and financial consultant
Robert Matthews (1) British Columbia, Canada *Director*	Director since September 7, 2011	Retired chartered accountant Director of various publicly-traded mineral exploration corporations
Rodney Spooner (1) Saskatchewan, Canada *Director*	Director since September 7, 2011	Geologist President (since 1978) of Highrock Consulting Ltd. (private consulting company)

Notes:
(1) Member of the Audit Committee of MAS.

The directors and executive officers of MAS, as a group, own, directly or indirectly, an aggregate of 70,520,600 MAS Shares representing approximately 18.35% of the total issued and outstanding MAS Shares as of the date of this Information Circular.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Cease Trade Orders

To the knowledge of MAS, none of the directors or executive officers of MAS (or an personal holding company of a director or executive officer of MAS) are, as at the date of this Information Circular, nor have they been within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including MAS) that, while acting in that capacity, was the subject of a cease trade order, an order similar to a cease trade order or 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, or after ceasing to be a director, chief executive officer or chief financial officer of MAS, was the subject of a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, which resulted from an event that occurred while acting in such capacity.

Bankruptcies

To the knowledge of MAS, no director or executive officer of MAS (or any personal holding company of a director or executive officer of MAS) or a security holder who holds a sufficient number of securities of MAS to affect materially the control of MAS, are, as at the date of this Information Circular, nor have they been within 10 years before the date of this Information Circular, been, a director or executive officer of any company (including MAS) that, while acting in such capacity, or within a year of ceasing to act in such 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 has, within the past 10 years, 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 any of the director's, officer's or shareholder's assets.

Penalties or Sanctions

To the knowledge of MAS, no director, officer (or any personal holding company of a director of officer of MAS) or shareholder holding a sufficient number of securities of MAS to affect materially the control of MAS, has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority nor entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in deciding whether to vote for a proposed director or making an investment decision.

Conflicts of Interest

The directors and officers of MAS are directors, officers or shareholders of other private and publicly listed

corporations, including corporations that engage in aerial solutions and manned aviation management. Conflicts of interest may arise between their duties to MAS and their duties to such other corporations. All such conflicts will be dealt with pursuant to the provisions of the applicable corporate legislation. In the event that such a conflict of interest arises at a meeting of the directors, a director affected by the conflict must disclose the nature and extent of their interest and abstain from voting for or against matters concerning the matter in respect of which the conflict arises. Directors and executive officers are required to disclose any conflicts or potential conflicts of interest to the MAS Board as soon as they become aware of them.

Promoters

No person has been a promoter of MAS.

Risk Factors

Whether or not the MAS Arrangement is completed, MAS will continue to face many risk factors that it currently faces with respect to its business and affairs. An investment in MAS Shares or other securities of MAS is subject to certain risk factors, which may differ or be in addition to the risks applicable to the business of MAS. Investors should carefully consider the risk factors discussed throughout the MAS Annual MD&A and MAS Interim MD&A, attached to this Schedule O as Appendix "A" and Appendix "B", respectively, and filed with the Canadian securities regulators and available under MAS' profile on SEDAR+ at www.sedarplus.ca. The completion of the MAS Arrangement is subject to certain risks. In assessing the Transaction, MAS Shareholders should carefully consider the risks described under "*Risk Factors*" in this Information Circular.

See "*The Business Combination Agreement*" in this Information Circular for a description of the foregoing agreement. A copy of the Business Combination Agreement is available on MAS' SEDAR+ profile at www.sedarplus.ca.

Legal Proceedings and Regulatory Actions

From time to time MAS becomes involved in legal or administrative proceedings and regulatory actions in the normal conduct of its business. As at the date of this Information Circular, there are no material legal proceedings or regulatory actions against MAS.

Interest of Management and Others in Material Transactions

Other than as disclosed in this Information Circular, none of the directors or executive officers of MAS, nor any person or company that beneficially owns, controls, or directs, directly or indirectly, more than 10% of any class or series of outstanding voting securities of MAS, nor any associate or affiliate of the foregoing persons, has or has had any material interest, direct or indirect, in any transaction within the three years before the date of the Information Circular that has materially affected or is reasonably expected to materially affect MAS. See "*Information Concerning the MAS Meeting – Voting Shares and Principal Holders Thereof*".

Auditor, Registrar and Transfer Agent

The auditor of MAS is Smythe LLP, Chartered Professional Accountants with its office located at 1700 - 475 Howe Street, Vancouver, BC V6C 2B3, Canada. Smythe LLP, Chartered Professional Accountants is independent of MAS within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia. Smythe LLP, Chartered Professional Accountants was first appointed as an independent auditor of MAS prior to 2015.

The registrar and transfer agent for the MAS Shares is Computershare Trust Company of Canada at its principal office located at 510 Burrard St., Vancouver, British Columbia, V6C 3B9, Canada.

Material Contracts

The following are the only material contracts, other than those contracts entered into in the ordinary course of business, which MAS has entered into since the beginning of the last financial year before the date of this Information Circular,

entered into prior to such date but which contract is still in effect, or to which we are or will become a party on or prior to the completion of the Transaction:

- the Business Combination Agreement; and
- the MAS Convertible Loan.

Experts and Interests of Experts

The following persons, firms and companies are named as having prepared or certified a statement, report, valuation or opinion described or included herein directly or in a document incorporated by reference herein and whose profession or business gives authority to the statement, report, valuation or opinion, in each case with respect to MAS:

- Smythe LLP, Chartered Professional Accountants; and
- Evans & Evans, Inc.

To the knowledge of MAS, as of the date of this Information Circular, designated professionals at each of MAS auditor and Evans & Evans, Inc. own beneficially, directly or indirectly, less than 1% of the outstanding securities of each class of securities of ERC, MAS or any associate or affiliate of ERC or MAS, as applicable.

Financial Statement Disclosure

Pursuant to the Transaction, MAS and ERC propose to combine their respective business. The unaudited *pro forma* consolidated financial information of the Combined Company is set forth in Appendix "A" to Schedule P to this Information Circular. Please see "*Information Concerning the Combined Company – Selected Unaudited Pro Forma Financial Information for the Combined Company*" in Schedule P to this Information Circular and Appendix "A" to Schedule P to this Information Circular.

CORPORATE GOVERNANCE

Audit Committee

Pursuant to NI 52-110, MAS is required to have an audit committee comprised of not less than three directors, a majority of whom are not executive officers, employees or control persons of MAS or an affiliate of MAS. NI 52-110 requires MAS, as a venture issuer, to disclose annually in its management information circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth below.

Audit Committee's Charter

The directors of MAS have adopted a charter (the "**MAS Audit Charter**") for the audit committee of MAS (the "**MAS Audit Committee**"), which sets out the MAS Audit Committee's mandate, organization, powers and responsibilities. The full text of the MAS Audit Charter is attached hereto as Appendix "C" to this Schedule O.

Composition of Audit Committee

The members of the MAS Audit Committee are Mr. Netolitzky, Mr. Matthews, and Mr. Spooner, two of whom are considered to be independent (as defined in NI 52-110) and all members are financially literate (as defined in NI 52-110).

Name of Member	Independent	Financially Literate
Ronald Netolitzky	No	Yes
Robert Matthews	Yes	Yes
Rodney Spooner	Yes	Yes

Notes:

(1) To be considered independent, a member of the MAS Audit Committee must not have any direct or indirect "material relationship" with MAS. A "material relationship" is a relationship which could, in the view of the MAS Board, be reasonably expected to interfere with the exercise of a member's independent judgment.

(2) To be considered financially literate, a member of the MAS Audit Committee must have 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 MAS' financial statements.

Relevant Education and Experience

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

1. an understanding of the accounting principles used by MAS to prepare its financial statements;

2. the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;

3. experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by MAS' financial statements, or experience actively supervising one or more persons engaged in such activities; and

4. an understanding of internal controls and procedures for financial reporting.

Ronald Netolitzky – Director

M.Sc., retired with other 40 years experience in the mining industry and past Prospector of the Year, Developer of the Year and Inductee in the Canadian Mining Hall of Fame. He has held senior management and board positions with many companies.

Robert Matthews – Director and Chair of the MAS Audit Committee

Chartered Accountant, retired with a B. Comm. from the University of Alberta (1969) and past senior officer of MacMillan Bloedel Limited and current and former chief financial officer, director and audit committee member of various publicly traded mineral exploration companies during the course of which he has prepared, reviewed and analyzed numerous financial statements.

Rodney Spooner – Director

P.Eng and P.Geo., Saskatchewan Association of Professional Engineers and Geoscientists with a B.Sc. in Geology from the University of Saskatoon (1972) with over 40 years in the mineral exploration and processing industry. He has founded and held senior management and board positions with junior companies past and present.

MAS Audit Committee Oversight

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

Reliance on Certain Exemptions

At no time since the commencement of MAS' most recently completed financial year has it relied on any exemption under Part 8 of NI 52-110.

MAS, as a "venture issuer" (as defined in NI 52-110) is relying upon section 6.1 of NI 52-110 exempting it from

certain requirements relating to the composition of the audit committee and reporting obligations.

Pre-Approval Policies and Procedures

The audit committee has not adopted any specific policies and procedures for the engagement of non-audit services.

External Auditor Services Fees (By Category)

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

Year ended	Audit Fees[(1)(2)]	Audit-Related Fees[(3)]	Tax Fees[(4)]	All Other Fees[(5)]
September 30, 2023	$41,500	$5,075	$6,841	$nil
September 30, 2022	$34,500	$1,433	$5,500	$nil

Notes:

(1) Audit Fees are the aggregate fees billed by MAS to MAS' external auditor in each of the last two fiscal years for audit fees.

(2) The audit fees of MAS were paid for professional services rendered by the auditor for the audit of MAS' annual financial statements as well as services provided in connection with statutory and regulatory filings.

(3) Audit-Related Fees are the aggregate fees billed in each of the last two fiscal years for assurance and related services by MAS' external auditor that are reasonably related to the performance of the audit or review of MAS' financial statements and are not reported under Audit Fees.

(4) Tax Fees are the aggregate fees billed in each of the last two fiscal years for professional services rendered by MAS' external auditor for tax compliance, tax advice, and tax planning.

(5) All Other Fees are the aggregate fees billed in each of the last two fiscal years for products and services provided by MAS' external auditor, other than the services reported under Audit Fees, Audit-Related Fees and Tax Fees.

FORM 58-101F2 CORPORATE GOVERNANCE DISCLOSURE (VENTURE ISSUERS)

General

Corporate governance relates to the activities of the MAS Board, the members of which are elected by and are accountable to the shareholders and takes into account the role of individual members of management who are appointed by the MAS Board and who are charged with the day-to-day management of MAS. The MAS Board is committed to a high standard of corporate governance practices. The MAS Board believes that this commitment is not only in the best interests of the shareholders but that it also promotes effective decision making at the MAS Board's level. The MAS Board is of the view that its approach to corporate governance is appropriate and complies with the objectives and guidelines relating to corporate governance set out in National Instrument 58-201 Corporate Governance Guidelines. In addition, the MAS Board monitors and considers for implementation by MAS the corporate governance standards which are proposed by various Canadian regulatory authorities, or which are published by various non-regulatory organizations in Canada.

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("**NI 58-101**"), MAS is required to disclose its corporate governance practices, as summarized below.

Board of Directors

The MAS Board facilitates its exercise of independent supervision over management through meetings of the MAS Board and both directly and indirectly through committees. The MAS Board currently consists of three directors who provide MAS with a wide diversity of business experience. Two of the current board members (representing 67% of the board of directors), being Matthews and Spooner, are independent directors. Each of the independent directors has no direct or indirect material relationship with MAS, including any business or other relationship, which could reasonably be expected to interfere with the director's ability to act with a view to the best interests of MAS or which could reasonably be expected to interfere with the exercise of the director's independent judgment.

One of the current directors is not an independent director, Mr. Netolitzky, because he currently holds an executive

position with MAS (Interim Chief Executive Officer).

The MAS Board intend to hold at least four regular meetings each year, as well as additional meetings as required. The MAS Board has not established any required attendance levels for board of directors and committee meetings. In setting the regular meeting schedule, care is taken to ensure that meeting dates are set to accommodate directors' schedules so as to encourage full attendance.

The independent members of the MAS Board are authorized to retain independent financial, legal and other experts as required whenever, in their opinion, matters come before the MAS Board that require an independent analysis by the independent members of the MAS Board.

The following table summarizes the composition of the MAS Board:

Board Members	Year Appointed	Independent	Audit Committee
Ronald Netolitzky	Executive Chairman and Director since June, 2, 2011	No	Yes
Robert Matthews	Director since September 7, 2011	Yes	Yes
Rodney Spooner	Director since September 7, 2011	Yes	Yes

Directorships

The current MAS directors are currently directors of the following other reporting issuers:

Name of Director	Reporting Issuer
Ronald Netolitzky	Eros Resources Corp.
Robert Matthews	None
Rodney Spooner	None

Orientation and Continuing Education

MAS has not adopted a formalized process of orientation for new board members. However, all directors have been provided with a base line of knowledge about MAS which serves as a basis for informed decision making. This includes a combination of written material, in person meetings with senior management of MAS, site visits and other briefings and training, as appropriate.

Directors are kept informed as to matters impacting, or which may impact, MAS' operations through reports and presentations at the quarterly board of directors' meetings. Special presentations on specific business operations are also provided to the MAS Board.

Ethical Business Conduct

Each director is expected to disclose all actual or potential conflicts of interest and refrain from voting on matters in which such director has a conflict of interest. In addition, the director must excuse himself from any discussion or decision on any matter of which the director is precluded from voting as a result of a conflict of interest.

The MAS Board has reviewed and approved, an insider trading policy for MAS, in order to promote consistent practices in this regard.

NI 52-110 require the audit committee to establish formal procedures for: (a) the receipt, retention, and treatment of complaints received by MAS regarding accounting, internal accounting controls, or auditing matters, and (b) the confidential, anonymous submission by consultants or employees of MAS, of concerns regarding questionable accounting or auditing matters. MAS is committed to achieving compliance with all applicable securities laws and

regulations, accounting standards, accounting controls and audit practices.

Nomination of Directors

The MAS Board does not have a stand-alone nominating committee. Nominations of directors are proposed, considered and approved by the board as a whole.

Compensation

The MAS Board has established a Compensation Committee for the review and recommendation of director and officer remuneration. The MAS Board as a whole has carried out this responsibility for the past several years. The Compensation Committee will meet annually and make recommendations to the MAS Board for approval.

Other Board Committees

The audit committee and the compensation committee are the only standing committees of the MAS Board. From time to time, special committees of the MAS Board may be appointed to consider special issues, in particular, any issues that may involve related party transactions.

Assessments

Being a venture issuer with limited administrative resources, MAS has not commenced a formal process of assessing the MAS Board and its committees or the individual directors. To date the MAS Board has satisfied itself, through informal discussion, that the directors and committees are performing effectively

Appendix A

MAS Financial Statements

Attached.



MAS GOLD CORP.

(an exploration stage enterprise)

FINANCIAL STATEMENTS

FOR THE YEARS ENDED SEPTEMBER 30, 2023 and 2022

(expressed in Canadian Dollars)

TSX-V: MAS



smythe

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF MAS GOLD CORP.

Opinion

We have audited the financial statements of MAS Gold Corp. (the "Company"), which comprise:

- the statements of financial position as at September 30, 2023 and 2022;
- the statements of loss and comprehensive loss for the years then ended;
- the statements of changes in shareholders' equity for the years then ended;
- the statements of cash flows for the years then ended; and
- the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at September 30, 2023 and 2022, and its financial performance and cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' 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 in our audits is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that the Company incurred a net loss of $2,006,958 during the year ended September 30, 2023 and, as of that date, the Company's has an accumulated deficit of $32,463,672 and current liabilities exceeded its current assets by $96,792. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended September 30, 2023. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined that there are no other key audit matters to communicate in our auditors' report.

Other Information

Management is responsible for the other information. The other information comprises the information included in 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 auditors' 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, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' 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 auditors' 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 auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditors' report is Karen Ka Yee Cheng.

Smythe LLP

Chartered Professional Accountants

Vancouver, British Columbia

January 29, 2024

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MAS GOLD CORP.
(an exploration stage enterprise)
STATEMENTS OF FINANCIAL POSITION AS AT SEPTEMBER 30
(expressed in Canadian Dollars)

	Note	2023	2022
ASSETS			
Current			
Cash		$ 837,285	$ 200,432
Receivables		8,663	33,028
Prepaid expenses and deposits		11,408	153,333
		857,356	386,793
Reclamation bond	5	216,215	165,000
Exploration and evaluation interests	5	3,294,868	3,926,797
		$ 4,368,439	$ 4,478,590
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Accounts payable and accrued liabilities	7	$ 564,148	$ 840,500
Due to related party	7	390,000	420,000
		954,148	1,260,500
Convertible loan payable	8	150,000	-
		1,104,148	1,260,500
Shareholders' equity			
Share capital	6	33,465,863	31,423,708
Reserve for warrants	6	291,310	322,083
Reserve for options	6	1,970,790	1,929,013
Deficit		(32,463,672)	(30,456,714)
		3,264,291	3,218,090
		$ 4,368,439	$ 4,478,590

On behalf of the Board:

"Ron Netolitzky"	Director	*"Robert Matthews"*	Director
Ron Netolitzky		Robert Matthews	

The accompanying notes are an integral part of these financial statements.

MAS GOLD CORP.
(an exploration stage enterprise)
STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
YEARS ENDED SEPTEMBER 30
(expressed in Canadian Dollars)

	Note	2023	2022
Exploration and evaluation expenses	5	$ 558,728	$ 5,042,225
Exploration expenditure funding	5	-	(3,500,000)
Government assistance	5	-	(50,000)
Net exploration and evaluation expenses		**558,728**	**1,492,225**
Operating and administrative expenses			
Consulting fees	7	272,500	234,500
Investor relations		263,813	432,455
Office, rent and administration		70,298	64,027
Professional fees		91,328	130,462
Share based compensation	6, 7	41,777	642,599
Transfer agent and listing fees		33,462	62,379
Wages		-	13,770
		773,178	**1,580,192**
Other			
Interest expense		23,819	80,803
Foreign exchange		9,504	24,448
Loss on subscription receivable		18,000	-
Recovery on flow-through liability	6	(8,200)	-
Impairment of exploration and evaluation interests	5	631,929	-
		675,052	105,251
Net loss and comprehensive loss for the year		$ **(2,006,958)**	$ **(3,177,668)**
Basic and diluted loss per share		$ **(0.01)**	$ **(0.02)**
Weighted average number of common shares outstanding		**212,413,121**	**164,088,029**

MAS GOLD CORP.
(an exploration stage enterprise)
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
YEARS ENDED SEPTEMBER 30, 2023 AND 2022
(expressed in Canadian Dollars)

	Share Capital						
	Shares	Amount	Deficit	Subscriptions Received	Reserve for Warrants	Reserve for Options	Total Shareholders' Equity
Balance at September 30, 2021	**116,132,240**	**$ 23,576,788**	**$ (27,279,046)**	**$ 2,565,200**	**$ 248,513**	**$ 1,286,414**	**$ 397,869**
Property acquisition	30,000,000	3,000,000	-	-	-	-	3,000,000
Warrant exercise	28,174,718	3,010,936	-	(2,565,200)	20,000	-	465,736
Share based compensation	-	-	-	-	-	642,599	642,599
Issuance of shares, net of issuance costs	26,287,500	1,835,984	-	-	53,570	-	1,889,554
Net loss for the year	-	-	(3,177,668)	-	-	-	(3,177,668)
Balance at September 30, 2022	**200,594,458**	**$ 31,423,708**	**$ (30,456,714)**	**$ -**	**$ 322,083**	**$ 1,929,013**	**$ 3,218,090**
Balance at September 30, 2022	**200,594,458**	**$ 31,423,708**	**$ (30,456,714)**	**$ -**	**$ 322,083**	**$ 1,929,013**	**$ 3,218,090**
Issuance of shares, net of issuance costs	183,620,674	2,042,155	-	-	(30,773)	-	2,011,382
Option issuance	-	-	-	-	-	41,777	41,777
Net loss for the year	-	-	(2,006,958)	-	-	-	(2,006,958)
				-			
Balance at September 30, 2023	**384,215,132**	**$ 33,465,863**	**$ (32,463,672)**	**$ -**	**$ 291,310**	**$ 1,970,790**	**$ 3,264,291**

MAS GOLD CORP.
(an exploration stage enterprise)
STATEMENTS OF CASH FLOWS
YEARS ENDED SEPTEMBER 30
(expressed in Canadian Dollars)

	2023	2022
Operating activities		
Net loss for the year	$ (2,006,958)	$ (3,177,668)
Items not involving cash		
Share based payments	41,777	642,599
Impairment of exploration and evaluation interests	631,929	-
Flow-through premium recovery	(8,200)	-
Net changes in non-cash working capital items		
Receivables	24,365	113,187
Prepaid expenses and deposits	141,925	210,795
Accounts payable and accrued liabilities	(139,502)	(1,027,654)
Cash used in operating activities	(1,314,664)	(3,238,741)
Investing activity		
Reclamation bond	(51,215)	(165,000)
Cash used by investing activity	(51,215)	(165,000)
Financing activities		
Advances from (payments to) related parties	(30,000)	370,000
Proceeds from convertible loan	150,000	-
Proceeds from issuance of shares, net of share issue costs	1,882,732	2,026,404
Proceeds from exercise of warrants	-	465,736
Cash provided by financing activities	2,002,732	2,862,140
Increase (decrease) in cash during the year	636,853	(541,601)
Cash, beginning of year	200,432	742,033
Cash, end of year	$ 837,285	$ 200,432
Supplemental cash flow information		
Interest paid	$ -	$ -
Income taxes paid	-	-
Share issue costs in accounts payable	-	136,850
Shares issued for mineral property acquisition	-	3,000,000

1. NATURE OF OPERATIONS AND GOING CONCERN

MAS Gold Corp. (the "Company" or "MAS Gold") was incorporated under the laws of British Columbia on July 7, 1981. The Company is an exploration stage public company listed on the TSX Venture Exchange, whose principal business activities include the exploration and development of exploration and evaluation properties in Canada. The Company's offices are located at 107-3239 Faithfull Avenue, Saskatoon, SK S7K 8H4.

The Company is currently exploring its mineral properties and has not yet determined whether they contain resources that are economically recoverable. The recoverability of amounts capitalized for mineral properties is dependent upon the discovery of sufficient economically recoverable ore resources, confirmation of the Company's interest in the underlying mineral properties, the ability of the Company to arrange appropriate financing to complete the development of the mineral properties, and upon future profitable production or proceeds from the sale of the mineral properties.

The Company's financial statements have been prepared on a going concern basis, which presumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. As at September 30, 2023, the Company had an accumulated deficit of $32,463,672 (2022 - $30,456,714) and a working capital deficiency of $96,792 (2022 - $873,707). The ability of the Company to continue as a going concern and meet its commitments as they become due, including completion of the acquisition, exploration, and development of its mineral property interests, is dependent on the Company's ability to obtain the necessary financing. Management is planning to raise additional capital to finance operations and expected growth. If the Company is unable to obtain additional financing, the Company will be unable to continue in operation. There can be no assurances that management's plans will be successful.

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in future profitable mining operations. The recoverability of the carrying value of exploration and evaluation assets and the Company's ability to continue as a going concern is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations or the ability of the Company to raise alternative financing. These factors raise significant doubt about the Company's ability to continue as a going concern.

These financial statements do not include any adjustments relating to the recoverability of assets and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

2. SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance

These financial statements have been prepared and are presented in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

The Company's functional and reporting currency is the Canadian dollar. These financial statements have been prepared on a historical cost basis. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

These financial statements were prepared by management and reviewed by the Audit Committee and approved and authorized for issuance by the Board of Directors on January 29, 2024.

Significant accounting estimates and judgments

The preparation of these financial statements requires management to make estimates and judgments that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates, which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and may affect both the period of revision and future periods.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the statement of financial position date that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Critical accounting estimates

Critical accounting estimates are estimates and assumptions made by management that may result in a material adjustment to the carrying amounts of assets and liabilities within the next financial year and include, but are not limited to, the following:

- Share-based payments

  The Black-Scholes fair value option pricing model requires the input of highly subjective assumptions, including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate and requires judgment in making these estimates. Annualized volatility is based on volatility measures of the Company's historical prices.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Significant accounting estimates and judgments (continued)

Critical accounting estimates (continued)

- Fair value of financial liabilities at FVTPL

  The determination of the fair values of debt instruments or the component parts of hybrid contracts requires the use of valuation models and/or techniques for which the underlying assumptions are inherently subject to significant estimation and judgment. These models and techniques require that management make estimates and assumptions with respect to the following: the fair value of the Company's equity securities, expected volatility of the Company's share value, the probability of conversion and interest rates which could be obtained for debt instruments with similar terms and maturities.

Critical accounting judgments

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements include, but are not limited to, the following:

- Going concern

  The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay its ongoing operating expenditures, meet its liabilities for the ensuing year, and to fund planned and contractual exploration programs involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

- Flow-through expenditures

  The Company is required to spend proceeds received from the issuance of flow-through shares on qualifying resources expenditures. Differences in judgment between management and regulatory authorities with respect to qualified expenditures may result in disallowed expenditures by the tax authorities. Any amount disallowed may result in the Company's required expenditures not being fulfilled.

- Exploration and evaluation interests

  Assets or cash-generating units are evaluated at each reporting date to determine whether there are any indications of impairment. The Company considers both internal and external sources of information when making the assessment of whether there are indications of impairment for the Company's mineral property interests. In respect of costs incurred for its mineral property interests, management has determined that acquisition costs that have been capitalized are economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefit, including geologic and metallurgic information, economics assessments/studies, accessible facilities, existing permits, and ability to continue development. Management determined that there are no indicators of impairment on its exploration and evaluation interests.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Exploration and evaluation interests

Exploration and evaluation interests include the purchase price of mineral properties and any costs incurred for mineral properties not classified as exploration and evaluation expenses. When economically viable reserves have been determined, technical feasibility has been determined and the decision to proceed with development has been approved, the capitalized mineral property interests for that project are reclassified as mining properties, a component of property, plant and equipment.

Exploration and evaluation expenses are comprised of costs that are directly attributable to:

- Researching and analyzing exploration data;
- Conducting geological studies, exploratory drilling, and sampling;
- Examining and testing extraction and treatment methods; and
- Activities in relation to evaluating the technical feasibility and commercial viability of extracting a mineral resource.

All exploration and evaluation expenditures are expensed until properties are determined to contain economically viable reserves. When economically viable reserves have been determined, technical feasibility has been determined and the decision to proceed with development has been approved, the subsequent costs incurred for the development of that project are capitalized as mining properties, a component of property, plant and equipment.

Development expenditures capitalized as mining properties are net of the proceeds of the sale of ore extracted during the development phase. Interest on borrowings related to the construction and development of assets is capitalized until substantially all the activities required to make the asset ready for its intended use are complete.

The costs of removing overburden to access ore are capitalized as pre-production stripping costs and classified as mineral interest.

Impairment of non-current assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is an indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit ("CGU") (the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflow from other assets or groups of assets). The recoverable amount of the asset (or CGU) is the greater of the asset's (or CGU's) fair value less costs to sell and its value in use to which the assets belong.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of non-current assets (continued)

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in profit or loss for the period, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

The Company uses its best efforts to fully understand all of the aforementioned to make an informed decision based upon historical and current facts surrounding the projects. Discounted cash flow techniques often require management to make estimates and assumptions on reserves and expected future production revenues and expenses.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or CGU) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

Share-based payments

The Company has a stock option plan that is described in Note 6. Share-based payments to employees are measured at the fair value of the instruments issued and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured and are recorded at the date the goods or services are received. The amount recognized as an expense is adjusted to reflect the number of awards expected to vest. The offset to the recorded cost is to share-based payments reserve. Consideration received on the exercise of stock options and warrants is recorded as share capital and the related share-based payments reserve is transferred to share capital. Charges for options that are forfeited before vesting are reversed from share-based payments reserve.

Share capital

The Company records proceeds from share issuances, net of issue costs. Common shares issued for consideration other than cash are recorded based on their market value at the date the shares are issued.

Proceeds received on the issuance of units, consisting of common shares and warrants, are allocated first to common shares based on the market trading price of the common shares at the time the units are priced, and any excess is allocated to warrants.

At the time of closing a financing involving flow-through shares, the Company allocates the gross proceeds received (the "flow-through commitment") in the following order:

- Share capital – based on the market value of the shares;
- Warrant reserve – should warrants be issued, based on the residual value method or fair value method; and
- Flow-through share premium – recorded as a liability and equal to the estimated premium, if any, using the residual value method.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share capital (continued)

Thereafter, as qualifying resource expenditures are incurred, the flow-through share premium is amortized to profit or loss as a recovery. At the end of each reporting period, the Company reviews its tax position and records an adjustment to its deferred tax expense/liability accounts for taxable temporary differences, including those arising from the transfer of tax benefits to investors through flow-through shares. For this adjustment, the Company considers the tax benefits (of qualifying resource expenditures already incurred) to have been effectively transferred, if it has formally renounced those expenditures at any time (before or after the end of the reporting period).

Earnings (loss) per share

Basic earnings (loss) per share is calculated using the weighted average number of common shares outstanding during the year. The Company uses the treasury stock method for calculating diluted earnings (loss) per share. Under this method, the dilutive effect on earnings per share is calculated on the use of the proceeds that could be obtained upon exercise of options, warrants and similar instruments. It assumes that the proceeds of such exercise would be used to purchase common shares at the average market price during the year. However, the calculation of diluted loss per share excludes the effects of various conversions and exercise of options and warrants that would be anti-dilutive.

Shares held in escrow, other than where their release is subject to the passage of time, are not included in the calculation of the weighted average number of common shares outstanding.

Financial instruments

Financial Assets

The Company recognizes a financial asset when it becomes a party to the contractual provisions of the instrument. The Company classifies financial assets at initial recognition as financial assets: measured at amortized cost, measured at fair value through other comprehensive income, or measured at fair value through profit or loss.

Financial assets measured at amortized costs

A financial asset that meets both of the following conditions is classified as a financial asset measured at amortized cost:

- The Company's business model for such financial assets is to hold the assets to collect contractual cash flows.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the amount outstanding.

A financial asset measured at amortized cost is initially recognized at fair value plus transaction costs directly attributable to the asset. After initial recognition, the carrying amount of the financial asset measured at amortized cost is determined using the effective interest method, net of impairment loss, if necessary.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (continued)

Financial Assets (continued)

Financial assets measured at fair value through other comprehensive income ("FVTOCI")

A financial asset measured at fair value through other comprehensive income is recognized initially at fair value plus transaction costs directly attributable to the asset. After initial recognition, the asset is measured at fair value with changes in fair value included as "financial asset at fair value through other comprehensive income" in other comprehensive income.

Financial assets measured at fair value through profit or loss ("FVTPL")

A financial asset measured at fair value through profit or loss is recognized initially at fair value with any associated transaction costs being recognized in profit or loss when incurred. Subsequently, the financial asset is re-measured at fair value, and a gain or loss is recognized in profit or loss in the reporting period in which it arises.

The Company derecognizes a financial asset if the contractual rights to the cash flows from the asset expire, or the Company transfers substantially all the risks and rewards of ownership of the financial asset. Any interests in transferred financial assets that are created or retained by the Company are recognized as a separate asset or liability. Gains and losses on derecognition are generally recognized in profit or loss. However, gains and losses on derecognition of financial assets classified as FVTOCI remain within accumulated other comprehensive income (loss).

Financial Liabilities

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument. A financial liability is derecognized when it is extinguished, discharged, cancelled or when it expires. Financial liabilities are classified as either financial liabilities at fair value through profit or loss or financial liabilities subsequently measured at amortized cost. All interest-related charges are reported in profit or loss within interest expense, if applicable.

Derivative financial liabilities

Derivative instruments are recorded at fair value, including those derivatives that are embedded in financial or non-financial contracts that are not closely related to the host contracts. Changes in the fair values of derivative instruments are recorded in profit or loss.

Embedded derivatives

For hybrid contracts containing a host that is not an asset in the scope of IFRS 9, embedded derivatives are evaluated on initial recognition to determine if the embedded derivative must be separated from the host contract. Embedded derivatives are separated from the host contract when the economic characteristics and risks of the derivative are not closely related to those of the host contract, a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative, and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives that are separated from the host contract are initially measured at fair value and subsequently measured at fair value through profit or loss.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (continued)

Financial Liabilities (continued)

Embedded derivatives (continued)

Non-option derivatives are separated from the host contract on the basis of their stated or implied substantive terms so as to result in them having a fair value of zero at inception. Option-based derivatives are separated from the host contract on the basis of stated terms and conditions and measured at their fair value on inception, with the host contract's initial carrying amount being the residual amount after separating the derivative.

Fair Value Hierarchy

The Company provides information about its financial instruments measured at fair value at one of three levels according to the relative reliability of the inputs used to estimate the fair value:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company's financial instruments classified as Level 1 in the fair value hierarchy are cash (cheques issued in excess of cash), accounts payable and accrued liabilities, and due to related parties. Their carrying values approximate the fair values due to short-term maturity of these instruments.

The Company's financial instruments are classified as follows:

Financial Assets	
Cash	FVTPL
Financial Liabilities	
Accounts payable and accrued liabilities	Amortized cost
Due to related parties	Amortized cost
Convertible loan payable	FVTPL

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Taxes

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at year-end, adjusted for amendments to tax payable with regard to previous years. Deferred tax assets and liabilities and the related deferred income tax expense or recovery are recognized for deferred tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using the enacted or substantively enacted tax rates expected to apply when the asset is realized or the liability settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that substantive enactment occurs.

A deferred tax asset is recognized in profit or loss to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Joint Arrangement

A joint arrangement can take the form of a joint venture or joint operation. All joint arrangements involve a contractual arrangement that establishes joint control, which exists only when decisions about the activities that significantly affect the returns of the investee require unanimous consent of the parties sharing control. A joint operation is a joint arrangement in which the Company has rights to the assets and obligations for the liabilities relating to the arrangement. A joint venture is a joint arrangement in which the Company has rights to only the net assets of the arrangement.

Joint operations are accounted for by recognizing the Company's share of the assets, liabilities, revenue and expenses of the joint operation in the financial statements.

A joint venturer recognizes its interest in a joint venture as an investment using the equity method in accordance with IAS 28 *Investments in Associates and Joint Ventures.*

Government Assistance

Government assistance is recognized when the Company has complied with all the conditions to receive the grant and collectability is reasonably assured. Government assistance towards expenses is recognized in profit or loss on a systematic basis over the periods in which the Company recognizes as expenses the related costs for which the assistance are intended to compensate. Government assistance related to capitalized costs is deducted from the cost of the assets to which it relates.

3. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

The Company's financial instruments are exposed to certain financial risks: credit risk, liquidity risk, and market risk.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's cash and accounts receivable are exposed to credit risk. The Company minimizes credit risk by placing its cash with major Canadian financial institutions. Credit risk with respect to cash represents the maximum credit risk exposure to the Company.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company's approach to managing liquidity risk is to ensure that it has sufficient capital to meet short-term financial obligations after taking into account its exploration obligations and cash on hand. Accounts payable and accrued liabilities and amount due to related party have contractual maturities of less than 30 days and are subject to normal trade terms. The convertible loan payable has a contractual maturity of more than 12 months.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risks consist of interest rate risk, foreign currency risk, and other price risk. The Company is not exposed to significant market risk.

4. CAPITAL RISK MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the exploration of its properties and to maintain a flexible capital structure for its projects for the benefit of its stakeholders. In the management of capital, the Company includes the components of shareholders' equity.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares or reduce expenditures. Management reviews the capital structure on a regular basis to ensure that objectives are met.

There have been no changes to the Company's approach to capital management during the current period. The Company is not subject to external restrictions on its capital.

5. EXPLORATION AND EVALUATION INTERESTS

The investment in and expenditures on mineral properties comprise a significant portion of the Company's operations. Realization of the Company's investment in these assets is dependent upon the establishment of legal ownership, the attainment of successful production from the properties or from the proceeds of their disposal.

Mineral exploration and development is highly speculative and involves inherent risks. While the rewards if an ore body is discovered can be substantial, few properties that are explored are ultimately developed into producing mines. There can be no assurance that current exploration programs will result in the discovery of economically viable quantities of ore.

The amounts shown are for acquisition costs incurred to date and do not reflect present or future values. These costs will be written off if the properties are abandoned or the claims allowed to lapse.

Environmental

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates. The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to any of its current or former properties that may result in material liability to the Company.

Environmental legislation is becoming increasingly stringent and the expenses of regulatory compliance are increasing. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions.

If the restrictions adversely affect the scope of exploration and development on the mineral properties, the potential for production on the property may be diminished or negated.

Title to exploration and evaluation interests

Although the Company has taken steps to verify the title to mineral property interests in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements or transfers and may be affected by undetected defects.

5. EXPLORATION AND EVALUATION INTERESTS (Continued)

The Company has capitalized the following acquisition expenditures:

	September 30, 2021	Net Additions	September 30, 2022	Net Additions	Impairment	September 30, 2023
Greywacke						
Acquisition	$ 185,394	$ -	$ 185,394	$ -	$ (185,394)	$ -
Preview Lake						
Acquisition	411,535	-	411,535	-	(411,535)	-
North Lake						
Acquisition	294,868	-	294,868	-	-	294,868
Preview SW						
Acquisition	-	3,000,000	3,000,000	-	-	3,000,000
Elizabeth Lake						
Acquisition	35,000	-	35,000	-	(35,000)	-
Total exploration and evaluation assets	$ 926,797	$ 3,000,000	$ 3,926,797	$ -	$ (631,929)	$ 3,294,868

The Company has expensed the following evaluation and exploration expenditures for the year ended September 30, 2023:

	Greywacke	North Lake	Elizabeth Lake	Contact Lake	Preview Lake	Preview SW	Other	Total
Assays	$ -	$ -	$ 69,958	$ -	$ -	$ -	$ -	$ 69,958
Drilling	213,760	49,874	-	7,500	-	-	-	271,134
Geology	216,593	-	-	-	-	-	-	216,593
Permits, staking, legal and maintenance	1,043	-	-	-	-	-	-	1,043
	$ 431,396	$ 49,874	$ 69,958	$ 7,500	$ -	$ -	$ -	$ 558,728

5. EXPLORATION AND EVALUATION INTERESTS (Continued)

The Company has expensed the following evaluation and exploration expenditures for the year ended September 30, 2022:

	Greywacke	North Lake	Elizabeth Lake	Contact Lake	Preview Lake	Preview SW	Other	Total
Assays	$ -	$ -	$ 11,489	$ -	$ -	$ -	$ -	$ 11,489
Drilling	509,784	3,235,563	-	105,552	525,355	-	-	4,376,254
Geology	126,203	-	-	-	-	-	-	126,203
Environmental	315,600	84,833	-	-	-	-	-	400,433
Field crew, camp costs and supplies	32,270	93,589	-	-	-	-	-	125,859
Permits, staking, legal and maintenance	687	-	-	-	1,300	-	-	1,987
Funding reimbursement[1]	-	-	-	-	-	-	(3,500,000)	(3,500,000)
Government assistance[2]	-	-	-	-	-	-	(50,000)	(50,000)
	$ 984,544	$ 3,413,985	$ 11,489	$ 105,552	$ 526,655	$ -	$ (3,550,000)	$ 1,492,225

[1] On December 21, 2021, the Company signed an agreement granting Eros Resources Corp. the exclusive right to earn a 17.5% interest in all of the Company's current properties (excluding Preview SW) by funding $3,500,000 in exploration expenditures over a six-month period. As at September 30, 2022, $3,500,000 of funding has been received. In addition, during the year ended September 30, 2022, $390,000 had been received as a future JV exploration expenditure. This transaction is subject to Exchange approval.

[2] On August 30, 2022, the Company received $50,000 from the Saskatchewan Ministry of Energy and Resources in connection with their Target Mineral Exploration Incentive program ("TMEI"). The government assistance does not need to be repaid.

5. EXPLORATION AND EVALUATION INTERESTS (Continued)

Greywacke – Saskatchewan

In 2001, the Company earned a 51% interest in four mineral claims located in northern Saskatchewan for consideration of $10,000, the issuance of 16,665 common shares and by incurring certain exploration expenditures. On September 20, 2011, the Company entered into the Greywacke Joint Venture Agreement with Golden Band Resources ("Golden Band"), the holder of the remaining 49% interest, to advance the property. MAS is the operator. This arrangement is accounted for as a joint operation. The Greywacke Joint Venture Agreement was expanded in June 2012 to form the La Ronge South Gold Joint Venture Agreement ("LRG JV"), which includes the Preview Lake and North Lake properties, with participating interests being 50:50 in all three properties, including Greywacke. Pursuant to the LRG JV and the addition of the North Lake and Preview Lake properties, the Company awarded Golden Band a 1% interest in Greywacke and 2,500,000 options, which could be exercised to purchase common shares at $0.35 per share for three years (expired).

The LRG JV is intended to pass operatorship from MAS to Golden Band on a project specific basis, once the specific project changes to a producer status. Recent developments may no longer make that possible and Golden Band has suspended its mining operations. In a court ordered debt restructuring effective July 22, 2016, all the shares of Golden Band were acquired by its largest creditor, Procon Resources Inc. In accordance with the terms of the LRG JV, MAS has first right of refusal for all the property under the JV agreement. Any acquirer is obligated to conduct business under the LRG JV. A court ruling, subsequent to September 30, 2018, disallowed MAS's arguments to enforce dilution on disputed costs occurring prior to April 15, 2016.

Subsequent to the ruling, MAS provided notices of dilution to Golden Band for exploration expenses incurred after April 15, 2016, which were approved but not funded by Golden Band, including the exploration programs completed in fiscal 2018, 2019, and 2020. These notices reduced the ownership position of Golden Band below 10%. In accordance with the terms of the LRG JV, once a party is diluted below 10%, they are converted to a 2.5% net smelter returns royalty ("Royalty") position and MAS assumes 100% ownership in the LRG JV assets. MAS has the right to purchase the Royalty at any time for $1,000,000. Notice of this, and a request for title transfer, were issued to Golden Band on January 8, 2020.

On February 11, 2021, MAS acquired an additional three mineral claims from Eagle Plains Resources Ltd. ("Eagle") and issued 300,000 common shares, with a fair value of $48,000, in consideration for 100% interest. Eagle was granted a 2% net smelter returns royalty, which MAS has the right to purchase 1% for $1,000,000.

On April 16, 2021, MAS was confirmed as the 100% owner of the Greywacke property through the process of binding arbitration.

During the year ended September 30, 2023, as the Company determined there were indicators of impairment on the property and as such, the value was written down to $nil by $185,394, in accordance with Level 3 of the fair value hierarchy.

Preview SW – Saskatchewan

During the year ended September 30, 2022, the Company acquired 100% of its interest in its Preview SW Gold Project and property from Comstock Metals by issuing 30,000,000 common shares with a fair value of $3,000,000.

5. EXPLORATION AND EVALUATION INTERESTS (Continued)

Elizabeth Lake – Saskatchewan

In April 2018, the Company acquired a 100% interest in the Elizabeth Lake properties, located within the southern La Ronge gold belt for cash consideration of $35,000.

During the year ended September 30, 2023, as the Company determined there were indicators of impairment on the property and as such, the value was written down to $nil by $35,000, in accordance with Level 3 of the fair value hierarchy.

Preview Lake – Saskatchewan

On April 2, 2012, Golden Band acquired a 66.67% interest in the Preview Lake properties, located within the southern La Ronge gold belt and, on June 15, 2012, Golden Band acquired the remaining 33.33% interest from Cameco Corporation and Areva Resources Canada Inc. The Company paid Golden Band $340,009 and issued 75,000 common shares, with a fair value of $8,250, in consideration for a 50% interest.

The Company paid 100% of the exploration costs in this first year's exploration program, with a minimum expenditure of $300,000, which has been reached; thereafter, each party pays its pro rata share of all expenditures relating to such properties. There is a 5% net profit interest royalty in favour of a vendor on claim ML 5427 and a 1% gross revenue royalty in favour of a vendor on claim S-101681.

During the year ended September 30, 2023, as the Company determined there were indicators of impairment on the property and as such, the value was written down to $nil by $411,535, in accordance with Level 3 of the fair value hierarchy.

North Lake – Saskatchewan

The Company has earned a 50% participating interest in the North Lake properties by paying $150,000 and issuing 25,000 common shares with a fair value of $2,750 to Golden Band. The Company paid the first $100,000 in exploration costs in the first year, and, thereafter, will pay its 50% share of any exploration costs and expenses relating to these properties, as well as Golden Band's earn-in costs from the optionor. Subsequent to earning its position, both parties are obligated to meet its share of the earn-in obligations.

On September 30, 2014, pursuant to a Second Amending Agreement, the option was amended whereby a total of $850,000 in exploration expenditures on one of the claims, CBS 7396 in the LRG JV, which was to occur by October 14, 2014, may be incurred in five years following the election date for consideration of $200,000 (50% each paid by the Company and Golden Band in May 2015). The vendor retains a 2% net smelter return royalty with a buyback provision of 1%.

On October 8, 2019, pursuant to an Option Agreement, the Company acquired 100% interest in North Lake properties by paying $1,500 and issuing 300,000 common shares with a fair value of $13,500 to Eagle Plains Resources Ltd. ("Eagle Plains"). Eagle Plains retains a 2% net smelter return royalty ("NSR") with a buyback provision for 1% of the NSR, which is purchasable at any time for $1,000,000.

On April 16, 2021, MAS was confirmed as the 100% owner of the North Lake property through the process of binding arbitration.

5. EXPLORATION AND EVALUATION INTERESTS (Continued)

Contact Lake – Saskatchewan

The Company acquired 100% of the Contact Lake property, including the Contact Lake Gold Mine, on September 13, 2021 through an agreement with the Government of Saskatchewan. In connection with this transaction the Company has paid a deposit of $216,215 (2022 - $165,000) to the Government of Saskatchewan. The Company is obliged to undertake cleanup and restoration of the property.

Little Deer Lake – Saskatchewan

On March 30, 2014, the Company acquired an undivided 100% interest in the Little Deer Lake property S-112357 adjacent to the North Lake property and Highway 102 from Wesdome Gold Mines Ltd. for $1,000 and granted a 1% net smelter return royalty to the vendor. Under the terms of the LRG JV, a 50% interest was offered to Golden Band and although accepted, Golden Band's portion of the acquisition costs remain unpaid. The Company retains 100% interest of the property outside of the LRG JV. During the year ended September 30, 2016, as the Company determined there were indicators of impairment on the property and as such, the value was written down to $nil by $1,000, in accordance with Level 3 of the fair value hierarchy.

6. SHARE CAPITAL

Authorized

Unlimited number of common shares without par value.

Share issuance activity for the year ended September 30, 2023 was as follows:

Rights Offering

In September 2023, the Company issued 179,680,674 common shares in connection with the Rights Offering for gross proceeds of $1,796,807.

Private placements

In December of 2022 the Company issued 2,300,000 Units in a non-brokered private placement financing of the Company at a price of $0.045 per Unit for proceeds of $103,500. In addition, the Company issued 1,640,000 FT Units at a price of $0.05 per FT Unit for proceeds of $82,000. Each Unit is comprised of one common share of the Company and one Common Share purchase warrant. Each Warrant is exercisable to acquire one Common Share at a price of $0.08 for a period of 24 months from the closing of the Offering. $19,700 was allocated to the warrants reserve, and $8,200 to flow-through premium liability. Share issuance costs of $99,575 was incurred and 80,400 compensation warrants were issued. The compensation warrants are exercisable at $0.05 for 24 months. Included in share issuance costs during the year ended September 30, 2023 is the recovery of $136,850 cash finders fees and reversal of $50,473 broker warrants related to the estimated 2022 financing costs.

6. SHARE CAPITAL (Continued)

Share issuance activity for the year ended September 30, 2022 was as follows:

Private placements

In October 2021, the Company issued 350,000 shares at a price of $0.105 per share in a non-brokered private placement financing for proceeds of $36,750.

In December 2021, the Company issued 30,000,000 common shares at a price of $0.10 per share to acquire, from Comstock Metals,100% of its interest in its Preview SW Gold Project and property. The fair value of the shares at the time of the transaction was $0.10.

In June of 2022 the Company issued an aggregate of 25,937,500 common shares at a price of $.08 per Unit for gross proceeds of $2,075,000. Each Unit is comprised of one common share of the Company and one Common Share purchase warrant. Each Warrant is exercisable to acquire one Common Share at a price of $0.20 for a period of 24 months from the closing of the Offering, subject to early expiry if, commencing four months after the closing of the Offering, the daily volume weighted average trading price of the Common Shares exceeds $0.30 for 10 consecutive trading days. Share issuance costs of $8,400 were paid. A finder's fee of $8,400 was paid with $136,850 accrued in accounts payable and accrued liabilities and the Company issued 1,815,625 compensation warrants with a fair value of $53,570. The compensation warrants have an estimated fair value of $0.03 per warrant, estimated using the Black-Scholes option pricing model with the following assumptions: risk-free rate of 3.10%, expected life of 2 years, forfeiture rate of 0%, and expected volatility of 109%. In addition, legal and filing costs totaled $76,946.

Stock options and warrants

The Company's registered stock option plan authorizes the Company to grant incentive stock options to executive officers, directors, employees, and consultants enabling them to acquire up to 10% of the issued and outstanding common stock of the Company. Under the plan, the exercise price of each option equals the market price of the Company's stock on the date of grant. The options can be granted for a maximum term of five years. Stock options granted in relation to investor relations activities vest in 25% increments over one year from the grant date; all other stock options vest immediately.

During the year ended September 30, 2022, the Company closed the Early Warrant Exercise Incentive Plan ("EWEIP") designed to encourage the early exercise of outstanding warrants. The EWEIP enabled holders of Warrants issued in 2017, 2019 and 2020 to certain incentives for every two exercised warrants. A total of 23,517,353 Common Shares were issued under the EWEIP providing aggregate gross proceeds of $2,565,200, which was received by the Company as at September 30, 2021. EWEIP participants opting to pay an increased exercise price equal to the original exercise price of the outstanding warrant plus $0.02 per warrant in order to receive flow-through Common Shares provided proceeds of $1,180,786 from the exercise of 9,673,215 outstanding warrants. EWEIP participants opting to select the non flow-through Common Shares provided proceeds of $1,384,414 from the exercise of 13,844,138 outstanding warrants. The Company issued 11,758,672 new Incentive Warrants under the terms of the EWEIP. Each Incentive Warrant is exercisable to acquire one common share for three years at an exercise price of $0.20. The incentive warrants have an estimated fair value of $20,000.



6. SHARE CAPITAL (Continued)

During the year ended September 30, 2022, the Company issued 4,657,365 common shares on the exercise of normal warrants with an exercise price of $0.10 providing aggregate gross proceeds of $465,736 which was received by the Company. The weighted average share price on the day the warrants were exercised $0.10. There were no warrants exercised during the year ended September 30, 2023.

On February 15, 2022, the Company granted 5,600,000 stock options to directors, officers, and consultants exercisable at $0.13 for a five-year term. The options vested immediately. The options have an estimated fair value of $0.11 per option, estimated using the Black-Scholes option pricing model with the following assumptions: risk-free rate of 1.82%, expected life of 5 years, forfeiture rate of 0%, and expected volatility of 138%. The Company recorded a share-based payment expense of $642,599 in the year ended September 30, 2022.

On May 1, 2023, the Company granted 2,500,000 stock options to a director, exercisable at $0.05 with an expiration date of November 1, 2024. The options vested immediately. The options have an estimated fair value of $0.017 per option, estimated using the Black-Scholes option pricing model with the following assumptions: risk-free rate of 4.00%, expected life of 1.5 years, forfeiture rate of 0%, and expected volatility of 150%. The Company recorded a share-based payment expense of $41,777 in the year ended September 30, 2023.

Stock option and share purchase warrant transactions are summarized as follows:

	Stock Options		Warrants	
	Number of Options	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price
Outstanding, September 30, 2021	6,212,500	$ 0.11	58,769,899	$ 0.11
Expired	(4,637,500)	$ 0.11	(661,700)	$ 0.10
Exercised	-	-	(28,174,718)	$ 0.10
Issued	5,600,000	$ 0.13	39,511,797	$ 0.20
Outstanding, September 30, 2022	7,175,000	$ 0.13	69,445,278	$ 0.17
Issued	2,500,000	$ 0.05	4,020,400	$ 0.08
Expired	2,050,000	$ 0.13	(24,144,106)	$ 0.11
Outstanding, September 30, 2023	7,625,000	$ 0.10	49,321,572	$ 0.19
Number exercisable/fully vested	7,625,000	$ 0.10	49,321,572	$ 0.19

6. SHARE CAPITAL (Continued)

As at September 30, 2023, incentive stock options and share purchase warrants were outstanding as follows:

	Number	Exercise Price	Expiry Date	Weighted Average Remaining Contractual Life
Options				
	2,500,000	$ 0.05	November 1, 2024	1.09
	375,000	$ 0.07	December 20, 2024	1.22
	1,400,000	$ 0.13	January 5, 2026	2.27
	3,350,000	$ 0.13	February 15, 2027	3.38
	7,625,000			2.32
Warrants				
	21,625,000	$ 0.20	May 20, 2024	0.64
	4,417,500	$ 0.20	June 24, 2024	0.73
	7,500,000	$ 0.20	August 27, 2024	0.91
	11,758,672	$ 0.20	October 12, 2024	1.04
	3,940,000	$ 0.08	December 30, 2024	1.25
	80,400	$ 0.05	December 30, 2024	1.25
	49,321,572			0.83

As at September 30, 2022, incentive stock options and share purchase warrants were outstanding as follows:

	Number	Exercise Price	Expiry Date	Weighted Average Remaining Contractual Life
Options				
	300,000	$ 0.12	December 7, 2022	0.19
	375,000	$ 0.07	December 20, 2024	2.22
	1,400,000	$ 0.13	January 5, 2026	3.27
	5,100,000	$ 0.13	February 15, 2027	4.38
	7,175,000			3.87
Warrants				
	4,500,000	$ 0.12	October 16, 2022	0.04
	17,077,881	$ 0.10	December 30, 2022	0.25
	855,600	$ 0.10	August 27, 2023	0.90
	21,625,000	$ 0.20	May 20, 2024	1.64
	6,128,125	$ 0.20	June 24, 2024	1.73
	7,500,000	$ 0.20	August 27, 2024	1.90
	11,758,672	$ 0.20	October 12, 2024	2.04
	69,445,278			1.29

7. RELATED PARTY TRANSACTIONS

During the years ended September 30, 2023 and 2022, the Company entered into the following transactions with companies owned by directors and/or officers:

	2023	2022
Consulting fees [1]	272,500	234,500
Share-based compensation	-	430,312
Due to related party [2]	390,000	420,000

[1] Included in accounts payable and accrued liabilities is $nil (2022 - $Nil) payable to companies controlled by directors and/or officers.
[2] Due to related party includes $390,000 (2022 - $390,000) which is an advance for expenditure expenses from Eros Resources against the Joint Venture Agreement, currently subject to Exchange approval (see Note 5); and $nil (2022 - $30,000) advances from directors that are non-interest bearing, unsecured and due on demand.

The key management personnel of the Company include directors and officers of the Company. $272,500 (2022 - $327,391) was paid directly to key management during the years ended September 30, 2023 and 2022.

8. CONVERTIBLE LOAN PAYABLE

On November 17, 2022, the Company entered into a convertible loan agreement with a third party, Kitsaki Development Limited Partnership (the “Lender”), for a principal amount of $150,000. The convertible loan bears interest at the rate of 0% per annum. The maturity date on the loan is November 15, 2027.

At the option of the lender the indebtedness may be converted into common shares of the Company upon the lender exercising its conversion option under the following conditions:

- If conversion occurs within first anniversary of date of issuance, the lender has the option to have the principal amount of the loan convert based on market price of shares, but not less than $0.045 per share.
- If conversion occurs after first anniversary of date of issuance, the lender has the option to have the principal amount of the loan convert based on market price of shares, but not less than $0.10 per share. The lender may elect to convert the outstanding principal balance on the anniversary date of the date of issuance up to maturity date.

The loan is a hybrid financial instrument consisting of a debt host liability and a conversion option which is an embedded derivative. At inception of the loan the fair value of the conversion option was determined to be $Nil using an option pricing model, the residual amount of the proceeds after separating the derivative component was allocated to the debt host liability. As at September 30, 2023, the fair value of the conversion option was $Nil (2022 - $Nil).

9. SEGMENTED REPORTING

The Company presents and discloses segmental information based on information that is regularly reviewed by the management and the Board of Directors. Management and the Board of Directors have joint responsibility for allocating resources and assessing performance. The Company is of the opinion that there is a single segment of business, being the exploration and evaluation of mineral resources in Canada.

10. INCOME TAXES

As of September 30, 2023, the Company has non-capital losses of approximately $7,482,000, which may be applied against future income for Canadian income tax purposes. The potential future tax benefits of these losses have not been recorded in these financial statements.

The losses expire as follows:

2026	$ 187,000
2027	553,000
2028	266,000
2029	355,000
2030	328,000
2031	275,000
2032	157,000
2033	338,000
2034	386,000
2035	150,000
2036	97,000
2037	68,000
2038	195,000
2039	666,000
2040	431,000
2041	1,032,000
2042	1,126,000
2043	872,000
	$ 7,482,000

The reconciliation of income taxes computed at statutory rates to the reported income tax provision is as follows:

	2023	2022
Net loss	$ (2,006,958)	$ (3,177,668)
Income tax at statutory rates	27%	27%
Expected income tax (recovery)	(541,878)	(857,970)
Permanent differences	13,926	173,502
Under/over provided in prior years	(439,223)	(51,690)
Unused tax losses and tax offsets	975,723	477,339
Effect of renounced expenditures	(8,548)	258,819
Total income tax recovery	$ -	$ -

10. INCOME TAXES (Continued)

The following are the deductible temporary differences for which no deferred tax assets are recognized in the financial statements:

	2023	2022
Non-capital losses carried forward	$ 7,482,000	$ 6,629,000
Capital losses carried forward	2,617,000	881,000
Exploration and evaluation interests	12,034,000	10,925,000
Share issuance costs	240,000	343,000
Non-refundable mining income tax credits	57,000	57,000
Cumulative eligible capital	80,000	80,000
Equipment	69,000	51,000
	$ 22,579,000	$ 18,966,000

11. COMMITMENTS

Funds raised through the issuance of flow-through shares are required to be expended on qualified Canadian mineral exploration expenditures, as defined under Canadian income tax legislation. The flow-through gross proceeds less the qualified expenditures made to date represent the funds received from flow-through share issuances that are allotted for such expenditures but have not yet been spent.

In connection with the flow-through shares issued during the year ended September 30, 2022, the Company has an obligation to incur qualified expenditures of $1,180,786 by October 12, 2023. The obligation was fulfilled as at September 30, 2022.

In connection with the flow-through shares issued during the year ended September 30, 2023, the Company has an obligation to incur qualified expenditures of $82,000. The obligation was fulfilled as at September 30, 2023.



MAS GOLD CORP.

(an exploration stage enterprise)

FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED JUNE 30, 2024 and 2023

(expressed in Canadian Dollars)

TSX-V: MAS



MAS GOLD CORP.
(an exploration stage enterprise)
STATEMENTS OF FINANCIAL POSITION
(expressed in Canadian Dollars)

	Note	Jun 30 2024	Sep 30 2023
ASSETS			
Current			
Cash		$ 122,577	$ 837,285
Receivables		3,788	8,663
Prepaid expenses and deposits		14,840	11,408
		141,205	386,793
Reclamation bond		216,215	216,215
Exploration and evaluation interests	5	3,294,868	3,294,868
		$ 3,652,288	$ 4,368,439
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Accounts payable and accrued liabilities	7	27,683	564,148
Due to related party	7	390,000	390,000
			954,148
Convertible loan payable	8	150,000	150,000
		570,198	1,104,148
Shareholders' equity			
Share capital	6	33,465,863	33,465,863
Reserve for warrants	6	291,310	291,310
Reserve for options	6	1,970,790	1,970,790
Deficit		(32,643,358)	(32,463,672)
		3,084,605	3,264,291
		$ 3,652,288	$ 4,368,439

On behalf of the Board:

"Ron Netolitzky" Director *"Bob Matthews"* Director

Ron Netolitzky Bob Matthews

The accompanying notes are an integral part of these financial statements.

MAS GOLD CORP.
(an exploration stage enterprise)
STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
NINE MONTHS ENDED JUNE 30
(expressed in Canadian Dollars)

		3 months		9 months	
		2024	**2023**	**2024**	**2023**
Exploration and evaluation expenses	5	$ 11,460	$ 48,425	$ 44,748	$ 472,797
Operating and administrative expenses					
Consulting fees	7	$ 31,500	$ 86,500	$ 94,500	$ 241,000
Investor relations		$ -	$ 45,622	$ 3,427	$ 261,459
Office, rent and administration	7	$ 16,360	$ 14,117	$ 40,568	$ 60,560
Professional fees		$ -	$ 3,931	$ 3,229	$ 46,479
Share based compensation		$ -	$ 29,687	$ -	$ 29,687
Transfer agent and listing fees		$ 1,862	$ 1,426	$ 15,409	$ 28,278
		$ **61,182**	**229,708**	$ **201,881**	**1,140,260**
Other					
Interest expense		$ 133	$ 13,990	$ 442	$ 14,795
Foreign exchange		$ -	$ -	$ 25	$ 9,503
Recovery on flow-through liability		-	-	(22,662)	-
Net loss and comprehensive loss for the year		$ **61,315**	$ **243,698**	$ **179,686**	$ **1,164,558**
Basic and diluted loss per share		$ **(0.000)**	$ **(0.001)**	$ **(0.000)**	$ **(0.006)**
Weighted average number of common shares outstanding		**384,215,132**	**204,134,458**	**384,215,132**	**204,134,458**

The accompanying notes are an integral part of these financial statements.

MAS GOLD CORP.
(an exploration stage enterprise)
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(expressed in Canadian Dollars)

	Share Capital			Subscriptions	Reserve for	Reserve for	Total Shareholders'
	Shares	Amount	Deficit	Received	Warrants	Options	Equity
Balance at September 30, 2022	**200,594,458**	**$ 31,423,708**	**$ (30,456,714)**	**$ -**	**$ 322,083**	**$ 1,929,013**	**$ 3,218,090**
				-			
Private placement	3,540,000	167,500	-	-	-	-	167,500
Option issuance	-	-	-	-	-	29,687	29,687
Share issue costs	-	134,940	--	-	-	-	134,940
Net loss for the year	-	-	(1,164,558)	-	-	-	(1,164,558)
Balance at June 30, 2023	**204,134,458**	**$ 31,726,149**	**$ (31,621,272)**	**$ -**	**$ 322,083**	**$ 1,958,700**	**$ 2,385,660**
Balance at September 30, 2023	**384,215,132**	**$ 33,465,863**	**$ (32,463,672)**	**$ -**	**$ 291,310**	**$ 1,970,790**	**$ 3,264,291**
Net loss for the year	-	-	(179,686)	-	-	-	(179,686)
				-			
Balance at June 30, 2024	**384,215,132**	**$ 33,465,863**	**$ (32,643,358)**	**$ -**	**$ 291,310**	**$ 1,970,790**	**$ 3,084,605**

The accompanying notes are an integral part of these financial statements.

MAS GOLD CORP.
(an exploration stage enterprise)
STATEMENTS OF CASH FLOWS
NINE MONTHS ENDED JUNE 30
(expressed in Canadian Dollars)

	2024	2023
Operating activities		
Net loss for the year	$ (179,686)	$ (1,164,558)
Items not involving cash		
Share based payments	-	29,687
Net changes in non-cash working capital items		
Receivables	-	-
Prepaid expenses and deposits	(3,432)	138,846
Accounts payable and accrued liabilities	(531,590)	122,882
Cash used in operating activities	(714,708)	(873,143)
Financing activities		
Advances from (payments to) related parties	-	480,000
Proceeds from issuance of shares, net of share issue costs	-	302,440
Proceeds from exercise of warrants	-	-
Proceeds from exercise of options	-	-
Cash provided by financing activities	-	782,440
Increase (decrease) in cash during the period	(714,508)	(90,703)
Cash, beginning of period	837,285	200,432
Cash, end of period	$ 122,577	$ 109,729

The accompanying notes are an integral part of these financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

MAS Gold Corp. (the "Company" or "MAS Gold") was incorporated under the laws of British Columbia on July 7, 1981. The Company is an exploration stage public company listed on the TSX Venture Exchange, whose principal business activities include the exploration and development of exploration and evaluation properties in Canada.

The Company is currently exploring its mineral properties and has not yet determined whether they contain resources that are economically recoverable. The recoverability of amounts capitalized for mineral properties is dependent upon the discovery of sufficient economically recoverable ore resources, confirmation of the Company's interest in the underlying mineral properties, the ability of the Company to arrange appropriate financing to complete the development of the mineral properties and upon future profitable production or proceeds from the sale of the mineral properties.

The Company's financial statements have been prepared on a going concern basis, which presumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. As at June 30, 2024, the Company had an accumulated deficit of $32,643,358 (2023 – $31,621,272) and a working capital deficiency of $426,478 (2023 – $1,706,137 The ability of the Company to continue as a going concern and meet its commitments as they become due, including completion of the acquisition, exploration, and development of its mineral property interests, is dependent on the Company's ability to obtain the necessary financing. Management is planning to raise additional capital to finance operations and expected growth. If the Company is unable to obtain additional financing, the Company will be unable to continue in operation. There can be no assurances that management's plans will be successful.

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in future profitable mining operations. The recoverability of the carrying value of exploration and evaluation assets and the Company's ability to continue as a going concern is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations or the ability of the Company to raise alternative financing. These factors raise significant doubt about the Company's ability to continue as a going concern.

These financial statements do not include any adjustments relating to the recoverability of assets and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

2. BASIS OF PRESENTATION

Statement of Compliance

These financial statements have been prepared and are presented in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

The Company's functional and reporting currency is the Canadian dollar. These financial statements have been prepared on a historical cost basis. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

These financial statements were prepared by management and reviewed by the Audit Committee and approved and authorized for issuance by the Board of Directors on August 23, 2024.

3. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

The Company's financial instruments are exposed to certain financial risks: credit risk, liquidity risk and market risk.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's cash and accounts receivable are exposed to credit risk. The Company minimizes credit risk by placing its cash with major Canadian financial institutions. Credit risk with respect to cash represents the maximum credit risk exposure to the Company.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company's approach to managing liquidity risk is to ensure that it has sufficient capital to meet short-term financial obligations after taking into account its exploration obligations and cash on hand. All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risks consist of interest rate risk, foreign currency risk and other price risk. The Company is not exposed to significant market risk.

4. CAPITAL RISK MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the exploration of its properties and to maintain a flexible capital structure for its projects for the benefit of its stakeholders. In the management of capital, the Company includes the components of shareholders' equity.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares or reduce expenditures. Management reviews the capital structure on a regular basis to ensure that objectives are met.

There have been no changes to the Company's approach to capital management during the current period. The Company is not subject to external restrictions on its capital.

5. EXPLORATION AND EVALUATION INTERESTS

The investment in and expenditures on mineral properties comprise a significant portion of the Company's operations. Realization of the Company's investment in these assets is dependent upon the establishment of legal ownership, the attainment of successful production from the properties or from the proceeds of their disposal.

Mineral exploration and development is highly speculative and involves inherent risks. While the rewards if an ore body is discovered can be substantial, few properties that are explored are ultimately developed into producing mines. There can be no assurance that current exploration programs will result in the discovery of economically viable quantities of ore.

The amounts shown are for acquisition costs incurred to date and do not reflect present or future values. These costs will be written off if the properties are abandoned or the claims allowed to lapse.

Environmental

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates. The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to any of its current or former properties that may result in material liability to the Company.

Environmental legislation is becoming increasingly stringent and the expenses of regulatory compliance are increasing. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions.

If the restrictions adversely affect the scope of exploration and development on the mineral properties, the potential for production on the property may be diminished or negated.

Title to exploration and evaluation interests

Although the Company has taken steps to verify the title to mineral property interests in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements or transfers and may be affected by undetected defects.

5. EXPLORATION AND EVALUATION INTERESTS (Continued)

The Company has capitalized the following acquisition expenditures:

	September 30, 2022	Impairment	September 30, 2023	Net Additions	June 30, 2024
Greywacke					
Acquisition	$ 185,394	$ (185,394)	$ -	$ -	$ -
Preview Lake					
Acquisition	411,535	(411,535)	-	-	-
North Lake					
Acquisition	294,868	-	294,868	-	294,868
Preview SW					
Acquisition	3,000,000	-	3,000,000	-	3,000,000
Elizabeth Lake					
Acquisition	35,000	(35,000)	-	-	-
Total exploration and evaluation assets	$ 3,926,797	$ (631,929)	$ 3,294,868	$ -	$ 3,294,868

The Company has expensed the following evaluation and exploration expenditures for the periods ended June 30:

	2024	2023
Assays	$ -	$ 69,958
Drilling	-	58,005
Geology	33,315	344,834
Environmental	-	-
Field crew, camp costs and supplies	11,433	-
	$ 44,748	$ 472,797

1 On December 21, 2021, the Company signed an agreement granting Eros Resources Corp. the exclusive right to earn a 17.5% interest in all of the Company's current properties (excluding Preview SW) by funding $3,500,000 in exploration expenditures over a six-month period. As at September 30, 2022, $3,500,000 of funding has been received. This transaction is subject to Exchange approval.

2 On August 30, 2022, the Company received $50,000 from the Saskatchewan Ministry of Energy and Resources in connection with their Target Mineral Exploration Incentive program ("TMEI"). The government assistance does not need to be repaid.

5. EXPLORATION AND EVALUATION INTERESTS (Continued)

Greywacke – Saskatchewan

In 2001, the Company earned a 51% interest in four mineral claims located in northern Saskatchewan for consideration of $10,000, the issuance of 16,665 common shares and by incurring certain exploration expenditures. On September 20, 2011, the Company entered into the Greywacke Joint Venture Agreement with Golden Band Resources ("Golden Band"), the holder of the remaining 49% interest, to advance the property. MAS is the operator. This arrangement is accounted for as a joint operation. The Greywacke Joint Venture Agreement was expanded in June 2012 to form the La Ronge South Gold Joint Venture Agreement ("LRG JV"), which includes the Preview Lake and North Lake properties, with participating interests being 50:50 in all three properties, including Greywacke. Pursuant to the LRG JV and the addition of the North Lake and Preview Lake properties, the Company awarded Golden Band a 1% interest in Greywacke and 2,500,000 options, which could be exercised to purchase common shares at $0.35 per share for three years (expired).

The LRG JV is intended to pass operatorship from MAS to Golden Band on a project specific basis, once the specific project changes to a producer status. Recent developments may no longer make that possible and Golden Band has suspended its mining operations. In a court ordered debt restructuring effective July 22, 2016, all the shares of Golden Band were acquired by its largest creditor, Procon Resources Inc. In accordance with the terms of the LRG JV, MAS has first right of refusal for all the property under the JV agreement. Any acquirer is obligated to conduct business under the LRG JV. A court ruling, subsequent to September 30, 2018, disallowed MAS's arguments to enforce dilution on disputed costs occurring prior to April 15, 2016.

Subsequent to the ruling, MAS provided notices of dilution to Golden Band for exploration expenses incurred after April 15, 2016, which were approved but not funded by Golden Band, including the exploration programs completed in fiscal 2018, 2019 and 2020. These notices reduced the ownership position of Golden Band below 10%. In accordance with the terms of the LRSGJV, once a party is diluted below 10%, they are converted to a 2.5% net smelter returns royalty ("Royalty") position and MAS assumes 100% ownership in the LRG JV assets. MAS has the right to purchase the Royalty at any time for $1,000,000. Notice of this, and a request for title transfer, were issued to Golden Band on January 8, 2020.

On February 11, 2021, MAS acquired an additional 3 mineral claims from Eagle Plains Resources Ltd ("Eagle"). And issued 300,000 common shares, with a fair value of $48,000, in consideration for 100% interest. Eagle was granted a 2% net smelter returns royalty, which MAS has the right to purchase 1% for $1,000,000.

On April 16, 2021, MAS was confirmed as the 100% owner of the Greywacke property through the process of binding arbitration.

During the year ended September 30, 2023, as the Company determined there were indicators of impairment on the property and as such, the value was written down to $nil by $185,394, in accordance with Level 3 of the fair value hierarchy.

Preview SW – Saskatchewan

In 2022 the Company acquired, from Comstock Metals,100% of its interest in its Preview SW Gold Project and property by issuing 30,000,000 common shares with a fair value of $3,000,000.

5. EXPLORATION AND EVALUATION INTERESTS (Continued)

Elizabeth Lake – Saskatchewan

In April 2018, the Company acquired a 100% interest in the Elizabeth Lake properties, located within the southern La Ronge gold belt for cash consideration of $35,000. During the year ended September 30, 2023, as the Company determined there were indicators of impairment on the property and as such, the value was written down to $nil by $35,000, in accordance with Level 3 of the fair value hierarchy. The claims were allowed to lapse during the current period.

Preview Lake – Saskatchewan

On April 2, 2012, Golden Band acquired a 66.67% interest in the Preview Lake properties, located within the southern La Ronge gold belt and, on June 15, 2012, Golden Band acquired the remaining 33.33% interest from Cameco Corporation and Areva Resources Canada Inc. The Company paid Golden Band $340,009 and issued 75,000 common shares, with a fair value of $8,250, in consideration for a 50% interest.

The Company paid 100% of the exploration costs in this first year's exploration program, with a minimum expenditure of $300,000, which has been reached; thereafter, each party pays its pro rata share of all expenditures relating to such properties. There is a 5% net profit interest royalty in favour of a vendor on claim ML 5427 and a 1% gross revenue royalty in favour of a vendor on claim S-101681.

During the year ended September 30, 2023, as the Company determined there were indicators of impairment on the property and as such, the value was written down to $nil by $411,535, in accordance with Level 3 of the fair value hierarchy.

North Lake – Saskatchewan

The Company has earned a 50% participating interest in the North Lake properties by paying $150,000 and issuing 25,000 common shares with a fair value of $2,750 to Golden Band. The Company paid the first $100,000 in exploration costs in the first year, and, thereafter, will pay its 50% share of any exploration costs and expenses relating to these properties, as well as Golden Band's earn-in costs from the optionor. Subsequent to earning its position, both parties are obligated to meet its share of the earn-in obligations.

On September 30, 2014, pursuant to a Second Amending Agreement, the option was amended whereby a total of $850,000 in exploration expenditures on one of the claims, CBS 7396 in the LRG JV, which was to occur by October 14, 2014, may be incurred in five years following the election date for consideration of $200,000 (50% each paid by the Company and Golden Band in May 2015). The vendor retains a 2% net smelter return royalty with a buyback provision of 1%.

On October 8, 2019, pursuant to an Option Agreement, the Company acquired 100% interest in North Lake properties by paying $1,500 and issuing 300,000 common shares with a fair value of $13,500 to Eagle Plains Resources Ltd. (Eagle Plains). Eagle Plains retains a 2% net smelter return royalty ("NSR") with a buyback provision for 1% of the NSR, which is purchasable at any time for $1,000,000.

On April 16, 2021, MAS was confirmed as the 100% owner of the North Lake property through the process of binding arbitration.

5. EXPLORATION AND EVALUATION INTERESTS (Continued)

Contact Lake – Saskatchewan

The Company acquired 100% of the Contact Lake property, including the Contact Lake Gold Mine, on September 13, 2021 through an agreement with the Government of Saskatchewan. In connection with this transaction the Company has paid a deposit of $165,000 to the Government of Saskatchewan. The Company is obliged to undertake cleanup and restoration of the property.

6. SHARE CAPITAL

Authorized

Unlimited number of common shares without par value.

Rights Offering

In September 2023, the Company issued 179,680,674 common shares in connection with the Rights Offering for gross proceeds of $1,796,807.

Private placements

In December of 2022 the Company issued 2,300,000 Units in a non-brokered private placement financing of the Company at a price of $0.045 per Unit for proceeds of $103,500. In addition, the Company issued 1,640,000 FT Units at a price of $0.05 per FT Unit for proceeds of $82,000. Each Unit is comprised of one common share of the Company and one Common Share purchase warrant. Each Warrant is exercisable to acquire one Common Share at a price of $0.08 for a period of 24 months from the closing of the Offering. $19,700 was allocated to the warrants reserve, and $8,200 to flow-through premium liability. Share issuance costs of $99,575 was incurred and 80,400 compensation warrants were issued. The compensation warrants are exercisable at $0.05 for 24 months. Included in share issuance costs during the year ended September 30, 2023 is the recovery of $136,850 cash finders fees and reversal of $50,473 broker warrants related to the estimated 2022 financing costs.

In June of 2022 the Company issued an aggregate of 25,937,500 common shares at a price of $0.08 per Unit for gross proceeds of $2,075,000. Each Unit is comprised of one common share of the Company and one Common Share purchase warrant. Each Warrant is exercisable to acquire one Common Share at a price of $0.20 for a period of 24 months from the closing of the Offering, subject to early expiry if, commencing four months after the closing of the Offering, the daily volume weighted average trading price of the Common Shares exceeds $0.30 for 10 consecutive trading days. Share issuance costs of $8,400 were paid. A finder's fee of $8,400 was paid with $136,850 accrued in accounts payable and accrued liabilities and the Company issued 1,815,625 compensation warrants with a fair value of $53,570. The compensation warrants have an estimated fair value of $0.03 per warrant, estimated using the Black-Scholes option pricing model with the following assumptions: risk-free rate of 3.10%, expected life of 2 years, forfeiture rate of 0%, and expected volatility of 109%. In addition, legal and filing costs totaled $76,946.

6. SHARE CAPITAL (Continued)

Stock options and warrants

The Company's registered stock option plan authorizes the Company to grant incentive stock options to executive officers, directors, employees and consultants enabling them to acquire up to 10% of the issued and outstanding common stock of the Company. Under the plan, the exercise price of each option equals the market price of the Company's stock on the date of grant. The options can be granted for a maximum term of five years. Stock options granted in relation to investor relations activities vest in 25% increments over one year from the grant date; all other stock options vest immediately.

During the year ended September 30, 2022, the Company closed the Early Warrant Exercise Incentive Plan ("EWEIP") designed to encourage the early exercise of outstanding warrants. The EWEIP enabled holders of Warrants issued in 2017, 2019 and 2020 to certain incentives for every two exercised warrants. A total of 23,517,353 Common Shares were issued under the EWEIP providing aggregate gross proceeds of $2,565,200, which was received by the Company as at September 30, 2021. EWEIP participants opting to pay an increased exercise price equal to the original exercise price of the outstanding warrant plus $0.02 per warrant in order to receive flow-through Common Shares provided proceeds of $1,180,786 from the exercise of 9,673,215 outstanding warrants. EWEIP participants opting to select the non flow-through Common Shares provided proceeds of $1,384,414 from the exercise of 13,844,138 outstanding warrants. The Company issued 11,758,672 new Incentive Warrants under the terms of the EWEIP. Each Incentive Warrant is exercisable to acquire one common share for three years at an exercise price of $0.20. The incentive warrants have an estimated fair value of $20,000.

During the year ended September 30, 2022, the Company issued 4,657,365 common shares on the exercise of normal warrants with an exercise price of $0.10 providing aggregate gross proceeds of $465,736 which was received by the Company. The weighted average share price on the day the warrants were exercised was $0.10. There were no warrants exercised during the year ended September 30, 2023.

On February 15, 2022, the Company granted 5,600,000 stock options to directors, officers, and consultants exercisable at $0.13 for a five-year term. The options vested immediately. The options have an estimated fair value of $0.11 per option, estimated using the Black-Scholes option pricing model with the following assumptions: risk-free rate of 1.82%, expected life of 5 years, forfeiture rate of 0% and expected volatility of 138%. The Company recorded a share-based payment expense of $642,599 in the year ended September 30, 2022.

On May 1, 2023 the Company granted 2,500,000 stock options to a director, exercisable at $0.05 with an expiration date of November 1, 2024. The options vested immediately. The options have an estimated fair value of $0.017 per option, estimated using the Black-Scholes option pricing model with the following assumptions: risk-free rate of 4.00%, expected life of 1.5 years, forfeiture rate of 0%, and expected volatility of 150%. The Company recorded a share-based payment expense of $41,777 in the year ended September 30, 2023.

6. SHARE CAPITAL (Continued)

Stock options and warrants (continued)

Stock option and share purchase warrant transactions are summarized as follows:

	Stock Options		Warrants	
	Number of Options	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price
Outstanding, September 30, 2022	7,175,000	$ 0.13	69,445,278	$ 0.17
Issued	2,500,000	$ 0.05	4,020,400	$ 0.08
Expired	2,050,000	$ 0.13	(24,144,106)	$ 0.11
Outstanding, September 30, 2023	7,625,000	$ 0.10	49,321,572	$ 0.19
Exercised	-	-	-	-
Issued	-	-	-	-
Expired	(2,500,000)	$ 0.13	(26,412,500)	-
Outstanding, June 30, 2024	5,125,000	$ 0.06	22,909,072	$ 0.18
Number exercisable/fully vested	5,125,000	$ 0.06	22,909,072	$ 0.18

As at June 30, 2024, incentive stock options and share purchase warrants were outstanding as follows:

	Number	Exercise Price	Expiry Date	Weighted Average Remaining Contractual Life
Options				
	2,500,000	$ 0.05	November 1, 2024	0.34
	375,000	$ 0.07	December 20, 2024	0.47
	900,000	$ 0.13	January 5, 2026	1.52
	1,350,000	$ 0.13	February 15, 2027	2.63
	5,125,000	0.06		1.16
Warrants				
	7,500,000	$ 0.20	August 27, 2024	0.16
	11,758,672	$ 0.20	October 12, 2024	0.28
	3,540,000	$ 0.08	December 30, 2024	0.50
	110,400	$ 0.08	December 30, 2024	0.50
	22,909,072	0.18		0.28

7. RELATED PARTY TRANSACTIONS

During the period ended June 30, 2024 and 2023, the Company entered into the following transactions with companies owned by directors and/or officers:

	2024	2023
Consulting fees [1]	94,500	241,000
Due to related party [2]	390,000	900,000

1 Included in accounts payable and accrued liabilities is $nil (2023 - $Nil) payable to companies controlled by directors and/or officers.

2 Due to related party includes $390,000 (2023 - $390,000) which is anadvance for expenditure expenses from Eros Resources against the Joint Venture Agreement, currently subject to Exchange approval (see Note 5); and $nil (2023 - $330,000) advance from a director that is non-interest bearing, unsecured and due on demand.

The key management personnel of the Company include directors and officers of the Company. $94,500 (2023 - $241,000) was paid directly to key management during the period ended June 30, 2024 and 2023.

8. CONVERTIBLE LOAN PAYABLE

On November 17, 2022, the Company entered into a convertible loan agreement with a third party, Kitsaki Development Limited Partnership (the “Lender”), for a principal amount of $150,000. The convertible loan bears interest at the rate of 0% per annum. The maturity date on the loan is November 15, 2027.

At the option of the lender the indebtedness may be converted into common shares of the Company upon the lender exercising its conversion option under the following condition:

- If conversion occurs within first anniversary date of issuance, the lender has the option to have the principal amount of the loan convert based on market price of shares but not less than $0.045 per share.
- If conversion occurs after first anniversary of date of issuance, the lender has the option to have the principal amount of the loan convert based on market price of shares, but not less than $0.10 per share. The lender may elect to convert the outstanding principal balance on the anniversary date of the date of issuance up to maturity date.

The loan is a hybrid financial instrument consisting of a debt host liability and a conversion option which is an embedded derivative. At inception of the loan the fair value of the conversion option was determined to be $nil using an option pricing model, the residual amount of the proceeds after separating the derivative component was allocated to the debt host liability. As at December 31, 2023, the fair value of the conversion option was $nil (2022 - $nil).

9. SEGMENTED REPORTING

The Company presents and discloses segmental information based on information that is regularly reviewed by the management and the Board of Directors. Management and the Board of Directors have joint responsibility for allocating resources and assessing performance. The Company is of the opinion that there is a single segment of business, being the exploration and evaluation of mineral resources in Canada.

9. COMMITMENTS

Funds raised through the issuance of flow-through shares are required to be expended on qualified Canadian mineral exploration expenditures, as defined under Canadian income tax legislation. The flow-through gross proceeds less the qualified expenditures made to date represent the funds received from flow-through share issuances that are allotted for such expenditures but have not yet been spent.

In connection with the flow-through shares issued during the year ended September 30, 2022, the Company has an obligation to incur qualified expenditures of $1,180,786 by October 12, 2023. The obligation was fulfilled as at September 30, 2022.

In connection with the flow-through shares issued during the year ended September 30, 2023, the Company has an obligation to incur qualified expenditures of $82,000. The obligation was fulfilled as at September 30, 2023.

10. SUBSEQUENT EVENTS

There are no subsequent events to report.

Appendix B

MAS MD&A

Attached.

MAS GOLD CORP.

MANAGEMENT DISCUSSION AND ANALYSIS

PERIOD ENDED SEPTEMBER 30, 2023

This Management Discussion and Analysis ("MD&A") is intended to supplement the Company's financial statements and notes thereto for the period ended September 30, 2023. This report is as at ***January 29, 2023.***

All monetary amounts are in Canadian dollars unless otherwise specified.

*The above referenced financial statements and the Company's other public filings can be found on SEDAR at (*www.sedar.com*).*

INTRODUCTION

The MD&A has been prepared by management and reviewed and approved for distribution by the Board of Directors on January 29, 2023. The following discussion of performance, financial condition and future prospects should be read in conjunction with the audited financial statements for the years ended September 30, 2023 and 2022. The information provided herein supplements but does not form part of the financial statements.

FORWARD-LOOKING STATEMENTS AND INFORMATION

Certain information included in this MD&A contains forward-looking statements or forward-looking information within the meaning of applicable Canadian securities laws, including, without limitation, in respect of the Company's priorities, plans and strategies and the Company's anticipated financial and operating performance and prospects. All statements and information, other than statements of historical fact, included in or incorporated by reference into this MD&A are forward-looking statements and forward-looking information, including, without limitation, statements regarding activities, events or developments that we expect or anticipate may occur in the future. Such forward-looking statements and information can be identified by the use of forward-looking words such as "will", "expect", "intend", "plan", "estimate", "anticipate", "believe" or "continue" or similar words and expressions or the negative thereof. There can be no assurance that the plans, intentions or expectations upon which such forward-looking statements and information are based will occur or, even if they do occur, will result in the performance, events or results expected. This information speaks only as of the date of this MD&A. In particular, this MD&A contains forward-looking information pertaining to the following:

- *potential receipt of regulatory approvals, permits and licenses and treatment under governmental regulatory regimes;*
- *the estimates of the Company's mineral resources;*
- *expectations of market prices and costs; and*
- *exploration, development and expansion plans and objectives.*

We caution readers of this MD&A not to place undue reliance on forward-looking statements and information contained herein, which are not a guarantee of performance, events or results and are subject to a number of risks, uncertainties and other factors that could cause actual performance, events or results to differ materially from those expressed or implied by such forward-looking statements and information. These factors include: changes in priorities, plans, strategies and prospects; general economic, industry, business and market conditions; changes in law; the ability to implement business plans and strategies, and to pursue business opportunities; potential legal and regulatory claims, proceedings and investigations; disruptions or changes in the credit or securities markets; inflationary pressures; and various other events, conditions or circumstances that could disrupt the Company's priorities, plans, strategies and prospects.

Shareholders are cautioned that all forward-looking statements and information involve risks and uncertainties, including those risks and uncertainties set out above and as detailed in MAS Gold's continuous disclosure and other filings with applicable Canadian securities regulatory authorities, copies of which are available on SEDAR at www.sedar.com. The Company undertakes no obligation to publicly release the results of any revisions to forward-looking statements and information that may be made to reflect events or circumstances after the above-stated date or to reflect the occurrence of unanticipated event, except as otherwise required by applicable legislations.

THE COMPANY

MAS Gold Corp. (hereinafter referred to as the "Company", "MAS" or "MAS Gold") is a mineral exploration company focused primarily on gold exploration on its 100% held Preview-North, Greywacke Lake, Elizabeth Lake and Henry Lake properties in north central Saskatchewan.

AGREEMENT WITH EROS RESOURCES CORP.

On December 21, 2021, the Company signed an agreement granting Eros Resources Corp. the exclusive right to earn a 17.5% interest in all of the Company's current properties (excluding Preview SW) by funding $3,500,000 in exploration expenditures over a six-month period. As at September 30, 2023, $3,500,000 of funding has been received. In addition, $390,000 has been received as a future JV exploration expenditure. This transaction is subject to Exchange approval.

HIGHLIGHTS AND OVERALL PERFORMANCE and UPDATE OF EXPLORATION ACTIVITIES

The Company is focused on identifying and developing structurally hosted gold mineralization along the northeast trending, Paleoproterozoic Trans-Hudson Orogenic Belt (THOB) in north central Saskatchewan. The THOB is comprised of amphibolite metamorphosed supracrustal rocks that are well known to host gold and VMS base metals deposits. In the La Ronge region, informally known as the La Ronge Greenstone Belt, these include the currently operating Seabee-Santoy gold mine of SSR Mining Inc. and the past producing Contact Lake, Roy Lloyd, Jolu and Komis gold mines and Anglo Rouyn copper (±gold) mine.

In October of 2022, Mas gold initiated a scoping study on it's 100% owned Greywacke North, North Lake, Contact Lake and Preview SW projects. The main focus of the scoping study will be to assess our proposed Hub (North Lake deposit) and Spoke (Contact Lake, Preview Southwest (SW) and others) model viability and to determine if Greywacke North deposit has the potential as a stand-alone early producer based on our previous testing of gravity separation. The scoping study was initiated by Ron Avery and Andre Douchane. The scoping study is pending completion by a strategic partner. Once completed, the company will explore the viability of using the scoping study to complete the previously haulted PEA.

In the La Ronge Greenstone Belt, MAS Gold holds 100% title to mineral claims totaling 35,175.6 hectares (ha; 86,920.8 acres) in four properties spaced along roughly 200 kilometres (km) of the favourable island and magmatic arc assemblages represented by the La Ronge, Kisseynew and Glennie Domains. All claims are current in exploration work requirements.

Preview-North Host to North Lake gold deposit, Preview SW Deposit, Contact Lake Gold Deposit (also known as the Bakos Gold Deposit), Point gold deposit and Adit Zone (Preview North Zone) Deposits.

100% MAS, subject to a 2.5% NSR; total area: 12,871 ha (31,804 acres). (published Technical Report on the Mineral Resource Updates, North Lake and Greywacke North Gold Projects, La Ronge Gold Belt, Saskatchewan, Canada.; Godden, S, Thomas, D. Tupper, D., 2021)

North Lake Deposit
A 2% NSR royalty is retained by 1542651 Energy Ltd., with respect to mineral production on Mineral Claim CBS 7396 (on which the North Lake deposit is located), to which a buy-back provision to 1% on payment of C$1,000,000 applies.

Pursuant to the terms of the now defunct LRSG JV agreement with Golden Band Resources Inc. ("Golden Band"), once a party's interest is diluted below 10% that party will automatically be converted to a 2.5% NSR royalty position (with respect to production on any impacted mineral claims, including Mineral Claim CBS 7396) and the properties will revert to the non-diluted party (i.e. the Company), with a buy-out provision for a cash payment of C$1,000,000 in total (published Technical Report on the Mineral Resource Updates, North Lake and Greywacke North Gold Projects, La Ronge Gold Belt, Saskatchewan, Canada.; Godden, S, Thomas, D. Tupper, D., 2021).

Recent drill work programs: 2019; 2021 and January-March 2022.
Geological and Geochemical surveys June - August 2022

Preview SW Deposit
Host to Preview SW gold deposit (published Technical Report, Preview SW Gold Project, La Ronge, Saskatchewan.; effective Simpson 2016).

Recent drill work programs: 2016, 2018 and March 2022.

Contact Lake Gold Deposit
Host to Contact Lake gold deposit and the historic Contact Lake Mine decommissioned in 1999.

Contact Lake historical production includes 1,0006,673 tonnes at 6.16 gram per tonne gold and recovered 190,088 ounces Au (Cameco Corporation Contact Lake Operation, Final Report, Leniuk, G., B. Bharadwaj, G. Alderman & R. Wyka, 1999).

Greywacke Lake

Host to the high-grade Greywacke North gold deposit (published Technical Report on the Mineral Resource Updates, North Lake and Greywacke North Gold Projects, La Ronge Gold Belt, Saskatchewan, Canada.; Godden, S, Thomas, D. Tupper, 2021 D.) and associated occurrences (Greywacke South, Lyons Zone).

Recent drill work programs: 2014, February-March 2021.

100% MAS, subject to various NSR's; 16,078 ha (39,729 acres).

Elizabeth Lake Historical drill defined, Besshi-style copper-gold deposit.

Recent work program:
2021: Relogging and geochemical sampling of historic core.
2022: Exploration program.

100% MAS, subject to a 2% Net Smelter Royalty (NSR); total area: 3,553 ha (8,781 acres).

Henry Lake Situated at the northeast part of La Ronge Gold Belt the Henry Lake prospect is host to numerous high-grade gold showings and soil anomalies.
Geology and geochemical survey: August 2021.

100 % MAS; 1,672 ha (4,134 acres).

Since December 2019, the Company has undertaken acquisition, exploration and financing activities as follows:

Acquisitions

- On January 8, 2020, upon completion of its 2019 work programs on the Preview-North Property, MAS Gold delivered to Golden Band notice that Golden Band's joint venture interest has been diluted to a 2.5% net smelter royalty position. On April 15, 2021, the Company was universally successful in the binding arbitration involving its former joint venture partner, Golden Band Resources Corp. ("GBN") confirming that Golden Band has been reduced to a 2.5% NSR interest in the Greywacke Lake Property and North Lake Deposit, of which MAS Gold is now the titled 100% owner.

- On February 11, 2021 the Company optioned three claims totaling 1,462.6 ha that are contiguous to the Greywacke Lake Property. MAS Gold acquired a 100% interest in the new mineral dispositions by issuing to Eagle Plains Resource Ltd. a total of 300,000 MAS Gold common shares and made a cash payment of $1,500. Eagle Plains is entitled to a royalty of 2% of net smelter returns with a buyback to 1% upon payment of $CDN 1,000,000.

- On September 13, 2021, the Company entered into an agreement (the "Agreement") with the Government of Saskatchewan to acquire a 100% interest in approximately 463 hectares including the former producing Contact Lake Gold Mine operated from 1994 to 1997.

- On March 31, 2022, the Company announces that, they have completed the sale by Comstock of 100% of its interest in its Preview SW Gold Project and property ("Preview SW Property") to MAS Gold in consideration of the issuance of 30,000,000 common shares in MAS Gold (the "Consideration Shares").

Exploration

- On March 25, 2020, the Company published the maiden North Lake Inferred Mineral Resource estimate of 14,1100,000 tonnes grading 0.92 grams gold per tonne (g Au/t) for a total 417,000 contained ounces (oz) gold (Thomas, March 1, 2020; see MAS News Release of March 25, 2020).

- On April 27, 2020 the company presented preliminary metallurgical test results for samples composited from Point deposit drill core material that suggest the Point mineralized material is likely extremely amenable processing methods using either cyanidation or floatation processing methods, and likely amenable to blending with North Lake mineralized material for processing.

- On March 22, 2021 the Company completed a 15 hole, 2,912.9 meter drill program at its Greywacke Lake Property and a 10 hole, 2,501.5 meter drill program at its Preview North Property.

- In April 2021, the Company undertook a work program at the Elizabeth Lake Property. Crews re-logged and resampled historical Elizabeth Lake core stored at the Saskatchewan Geological Survey's Precambrian Geoscience Laboratory in La Ronge. In addition, historical VTEM geophysical data was reassessed.

- On May 3, 2021, the Company initiated a Preliminary Economic Assessment study on the Greywacke North and North Lake gold projects.

- In June 2021 the Company began a field program on its Preview-North Property that includes 3,490m of core drilling at the North Lake deposit, and geological, prospecting and rock and soil geochemical surveys of known showing areas. An airborne Light Detection and Ranging (LiDAR) survey was also contracted for the Preview North and Greywacke Lake Properties to provide accurate topographic control related to the PEA work.

- The company contracted CanNorth Environmental of Saskatoon to undertake environmental assessments of the Greywacke Lake and Preview-North properties, focusing on the Greywacke North and North Lake deposit areas.

- In August 2021, the Company completed geological and surface rock and soil geochmical survey work at the Henry Lake Property.

- On September 2, 2021 the Company completed another drilling program at the Preview North Property targeting the North Lake deposit. The program completed 12 holes (NL21-062 to NL21-072, 3,490.0 m) during the summer of 2021. One hole (NL21-063) was abandoned at 11.5m, due to a mechanical breakdown. It was redrilled as NL21-063A.

- In December 2021, the Company released its updated mineral resource update on the North Lake and Greywacke North gold deposits. The North Lake deposit hosts an Inferred Mineral Resource of 18,100,000 t grading 0.85 g/t Au, for 494,000 contained ounces of gold. The Greywacke North deposit has a combined open pit and underground Indicated Mineral Resource of 645,000 t averaging 4.90 g/t Au for 101,000 insitu ounces of gold (600,000 t at 4.89 g/t Au, and 45,000t at 5.03 g/t Au, respectively), plus a combined open pit and underground Inferred Mineral Resource of 410,000 t averaging 4.12 g/t Au for 55,000 insitu ounces of gold (35,000 t at 1.97 g/t Au and 375,000 t at 4.33 g/t Au, respectively) (Godden, S, Thomas, D. Tupper, D. Technical Report on the Mineral Resource Updates, North Lake and Greywacke North Gold Projects, La Ronge Gold Belt, Saskatchewan, Canada.; effective date December 1, 2021)*.

- On March 30, 2022, the Company completed a 34 hole, 4088.5 meter drill program at its North Lake Deposit, a 2 hole, 600 meter drill program at its Preview SW Deposit, a 2 hole,

396 meter drill program at its Adit Zone (North Zone) deposit, and a 4 hole, 772 meter drill program at the Point Deposit.

- In June 2022, the Company a channel sampling program at its North Lake Deposit. 73 channel samples were taken over 6 lines located to the north of the North Lake deposit.

- In July 2022, a re-boxing program was completed that the Greywacke Lake Property where the core was re-boxed and moved the location 13V 528157 E and 6178896 N.

- In August 2022, a soil sampling program was conducted at the Preview North Property following up on anomalies from the 2021 soil program. 535 soil samples were collected around the Point deposit and Hill 300 zone.

- In September 2022, a geophysical and exploration field program was conducted using beep mats and a backpack drill at the Elizabeth Lake Property. 17.85m of core was collected over 6 backpack drill locations.

- In 2022 work was done to reopen the road out to Contact Lake mine making the mine accessible by vehicles.

Financings

- On December 31, 2020 the Company closed a non-brokered private placement offering of 30,017,171 units of the Company at $0.06 and 17,992,139 flow-through units of the Company at $0.07 for aggregate gross proceeds to the Company of $3,060,479. Each Unit is comprised of one common share of the Company and one Common Share purchase warrant. Each FT Unit consists of one “flow-through” common share of the Company that will qualify as a “flow through share” within the meaning of subsection 66(15) of the- *Income Tax Act* (Canada) and one-half of one Warrant. Each Warrant is exercisable to acquire one Common Share at a price of $0.10 per for a period of 24 months.

- On August 27, 2021, the Company closed a private placement offering of 15,000,000 units at a price of $0.10 per Unit for gross proceeds of $1,500,000. Each Unit is comprised of one common share of the Company and one-half (1/2) of a Common Share purchase warrant. Each Warrant is exercisable to acquire one Common Share at a price of $0.20 for a period of 36 months from the closing of the Offering. A finder’s fee of $85,560 was paid and the Company issued 855,600 compensation warrants. Each compensation warrant is exercisable to purchase one unit at an exercise price of $0.10 until August 27, 2023. The unit consists of one common share and one half of a share purchase warrant. Each whole share purchase warrant allows the holder to purchase one common share at a price of $0.20 until August 27, 2024.

- In October 2021, the Company issued 350,000 shares at a price of $0.105 per share in a non-brokered private placement financing for proceeds of $36,750.

- In December 2021, Company issued 30,000,000 common shares at a price of $0.10 per share to acquire, from Comstock Metals,100% of its interest in its Preview SW Gold Project and property.

- In June of 2022 the Company issued an aggregate of 25,937,500 common shares at a price of $.08 per Unit for gross proceeds of $2,075,000. Each Unit is comprised of one common

share of the Company and one Common Share purchase warrant. Each Warrant is exercisable to acquire one Common Share at a price of $0.20 for a period of 24 months from the closing of the Offering, subject to early expiry if, commencing four months after the closing of the Offering, the daily volume weighted average trading price of the Common Shares exceeds $0.30 for 10 consecutive trading days. A finder's fee of $8,400 was paid with $136,850 accrued in accounts payable and accrued liabilities and the Company issued 1,815,625 compensation warrants. The compensation warrants have an estimated fair value of $0.03 per warrant, estimated using the Black-Scholes option pricing model with the following assumptions: risk-free rate of 3.10%, expected life of 2 years, forfeiture rate of 0%, and expected volatility of 109%.

- In December 2022, the Company issued 2,300,000 Units in a non-brokered private placement financing of the Company at a price of $0.45 per Unit for proceeds of $103,500. 400,000 Units were subsequently cancelled. In addition, the Company issued 1,640,000 FT Units at a price of $0.05 per FT Unit for proceeds of $82,000. Each Unit is comprised of one common share of the Company and one Common Share purchase warrant. Each Warrant is exercisable to acquire one Common Share at a price of $0.08 for a period of 24 months from the closing of the Offering. $19,700 was allocated to the warrants reserve, and $8,200 to flow-through premium liability. Share issuance costs of $99,575 was incurred and 80,400 compensation warrants were issued. The compensation warrants are exercisable at $0.05 for 24 months. Included in share issuance costs during the year ended September 30, 2023 is the recovery of $136,850 cash finders fees and reversal of $50,473 broker warrants.

- In September 2023, the Company issued a rights offering which gave each eligible holder the right to acquire one Right for every one Common Share held. The Company received subscriptions for 179,680,674 rights for gross proceeds of $1,796,807.

LA RONGE GOLD SOUTH JOINT VENTURE and LEGAL PROCEEDINGS AGAINST GOLDEN BAND

On June 29, 2012 the MAS Gold entered into the La Ronge South Gold Joint Venture ("LRSG JV" or "Joint Venture" or "JV Agreement") with Golden Band Resources Inc. (Golden Band), which at the time was actively mining in the belt. The comprehensive agreement was negotiated to include the Greywacke Lake, Preview Lake and North Lake properties with ownership struck at 50/50 and claims held by both parties incorporated into the JV.

In 2014 Golden Band suspended its mining operations in the region and declared bankruptcy. In a court ordered debt restructuring effective July 22nd, 2016, all the assets of Golden Band were acquired by Procon Resources Inc., its largest creditor.

After years of non-compliance by Golden Band to the terms of the LRGS JV and Golden Band's repeated failure to fund its share of costs, MAS Gold issued notice to Golden Band on January 8, 2020, informing them that their interest in the JV had been reduced below 10%, and thus convertible to a 2.5% Net Smelter Royalty (NSR). In 2021 MAS Gold initiated binding arbitration proceedings in accordance with the Saskatchewan Arbitration Act, 1992.

The April 16, 2021 binding decision of the Arbitrator concluded that MAS Gold had met the terms of the LRGS JV and subsequently ruled that Golden Band was reduced to a 2.5% NSR holding and that 100% titles to all Joint Venture claims be transferred to MAS Gold. MAS Gold has the right to purchase the full 2.5% NSR for $1,000,000. Other than the terms of the NSR, the LRGS JV is dissolved.

All claims previously subject to the LRGS JV have all been transferred 100% MAS Gold.

PROPERTY DETAILS

Mineral exploration work completed by MAS Gold on its La Ronge Greenstone Belt properties, specifically at the Preview-North and Greywacke Lake Properties, along with the acquisition of the Preview SW Property from Comstock Metals Limited have allowed the Company to achieve its 2021 objective of developing over a million ounces of gold.

In May of 2021, MAS gold initiated a Preliminary Economic Assessment (PEA) study on its 100% owned Greywacke North and North Lake gold projects. The scope of the planned PEA is to examine the viability of developing MAS Gold's gold property assets using a 'hub and spoke' mining and processing approach centred on the North Lake property where a main/central processing plant could be located. The 'hub and spoke' model would require that the North Lake operation be suplimented by feed from one or more nearby, smaller-scale high -grade operations, such as the Point deposit potentially. The PEA will also examine the best options for development of the Greywacke North deposit, be it as either a stand alone, small scall operation with small gravity mill, or as a satelite operation that would produce a rougher float for treatment at the North Lake operation. With the recent acquistion of both Preview SW Deposit and Contact Lake Mine, the ongoing PEA was temporarily suspended to assess these properties viability and to potentially incorporate these properties into the PEA.

Preview-North Property – North Lake Deposit, Preview SW Deposit, Contact Lake Gold Deposit (Contact Lake Mine), Point Deposit and Adit Zone

The Preview-North Property is a large holding comprised of 12 claims (two claims were recently consolidated from 24 smaller claims), totaling 13,871 ha (31,804 acres) held 100% by MAS Gold, subject to various NSR's. In 2020, MAS Gold acquired three claims by option from Eagle Plains Resources Ltd, that provided the linkage to connect the former Preview Lake and North Lake claims. In fall 2021, the Company entered into an agreement with the Government of Saskatchewan to acquire the including Contact Lake Property including the former producing Contact Lake Gold Mine which produced 190,088 troy ounces of gold. In March 2022, MAS Gold acquired the Preview SW Property from Comstock Metals which hosts the Preview SW Deposit and the Adit Zone. The Contact Lake and Preview SW Properties are all linked with the Preview Lake, North Lake and Eagles Plains claims making it one contiguous property. The Preview-North property now contains two advanced deposits (the North Lake and Preview SW Deposit) with known resources and three additional deposits (Contact Lake, the Point and Adit Zone) which have significant intercepts of gold and could contribute to the Company's gold inventory.

Approximately 10,120 ha of the Preview-North property, including the Preview SW Deposit, Point Deposit, Contact Lake Gold Deposit (Bakos Deposit) and the Adit Zone (Preview North Zone), are within the Mineral Disposition Zone of the Lac La Ronge Provincial Park. Mineral exploration and development are permitted within this zone.

North Lake Deposit

The North Lake deposit is situated on claim CBS 7396, title for which was transferred 100% to MAS Gold after MAS Gold met work commitments totaling $1 million to complete the option in 2019 and the positive arbitration ruling in its favour in May 2021. The underlying vendor retains a 2% NSR.

The North Lake gold deposit was discovered in 1987 by Radcliffe Resources, which drilled a total of 5,816 metres in 43 core holes in 1987 and 1988 in preparation of a non-compliant Mineral Resource.

The property saw sporadic exploration activity over the years until 2019 when MAS gold undertook a core drilling program in February and March of 2019. The aim of program being to provide verification, infill and exploration holes, and to collect metallurgical samples to support a reliable 43-101 resource estimate. Ten holes were drilled totaling 1594.0 metres. Results are reported in News Release dated June 25, 2019.

A program of detailed infill and confirmation surface channel sampling was preformed on the property in October 2019, the results are provided in News Release dated January 15, 2020.

As first reported in the release of February 12, 2013, a potential bulk mineable gold deposit was identified using historical drilling results. The 2019 drilling significantly supported this view resulting in a program of detailed preliminary metallurgical testing being commissioned with Blue Coast Research Ltd. The results were positive, suggesting the North Lake mineralized material was likely extremely amenable to processing methods using either cyanidation or floatation methods (see MAS News Releases dated September 24, 2019 and November 12, 2019).

On December 09, 2021 MAS gold published an updated Inferred Mineral Resource authored by David Thomas (see News Release dated December 09, 2021). At a marginal grade cut-off of 0.40 grams per tonne gold ("g/t Au"), the North Lake gold deposit is estimated to contain an Inferred Mineral Resource of 18,100,000 t grading 0.85 g/t Au, hence 494,000 contained ounces of gold ("oz Au"). David Thomas, P. Geo., of DKT Geosolutions Inc. is the Qualified Person ("QP", as defined by National Instrument 43-101) for the North Lake Mineral Resource estimate that has an effective date of December 1, 2021.

Table 1 The December 2021 North Lake Mineral Resource Estimate (capped, undiluted and constrained, compiled by QP Thomas and with an effective date of December 01, 2021)

Category	Tonnes	Au (g/t)	Au (oz)
Inferred	18,100,000	0.85	494,000

The North Lake Mineral Resources are constrained within an optimized pit shell with an overall average slope angle of 50°. A long-term gold price of US$1,600/oz was used, along with a metallurgical recovery of 88%. A marginal grade cut-off of 0.43 g/t Au was estimated, based on a total process and G&A operating cost of US$19.50/t of mined mineralized material.

The contained gold ounces are in situ. No assurance can be given that the estimated quantities will be produced. All figures have been rounded to reflect accuracy and to comply with securities regulatory requirements. Summations within the tables may not agree due to rounding.

Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by gold price, environmental, permitting, legal, title, taxation, socio-political, marketing or other relevant issues.

In 2021 MAS Gold completed two separate drill programs; one in winter consisting of ten holes totaling 2,502.5 m and the other in summer consisting of eleven holes totaling 3,490 m. The drilling was planned to extend known mineralization down dip to the west, test mineralization at depth and provide infill confirmation holes within the previous 2020 Mineral Resource estimate. Results for these programs (see News Releases dated June 17, 2021 and November 29, 2021), provide significant step outs from the historical drilling.

In 2022, MAS Gold commenced a drill program of thirty-four holes totalling 4088.5 m. This program was designed to; extend mineralization intersected in NL21-064 to the South and West, extend mineralization to the Northeast with aggressive drill strategy, complete infill drilling targeting near surface gaps in resource, and twin up to three historic holes with robust QAQC to upgrade the resource. Results for this program (see News Releases dated May 16, 2022 and August 9, 2022), will allow MAS Gold to update the Mineral Resource estimate for the North Lake property.

In the summer of 2022, MAS Gold commenced a channel sampling program consisting of 73 channel samples taken over 6 lines. These were aggressive step outs 100 and 500m to the North of the deposit to test for mineralization at surface.

Table 2 below provides highlights from the 2022 drilling. See MAS News Release dated August 9, 2022 for more details.

Hole	UTM Location (NAD83 Z.13N)		Total	Orientation		From	To	Weighted Average Gold	
Number	m North	m East	Depth (m)	Azimuth	Dip	(m)	(m)	Interval (m)*	Au (g/t) **
NL22-073	6150231	509216	238.5	110	-60	115	209	94.0	1.02
					Incl.	116.35	124	7.7	1.62
					Incl.	137	161	24.0	1.94
NL22-074	509117	6149873	127	110	-60	18	102	84.0	0.61
					Incl.	45	59	14.0	1.30
					Incl.	92	100	8.0	2.81
NL22-075	509147	6149916	135	110	-60	2	98	96.0	0.55
					Incl.	8	22	14.0	1.02
					Incl.	74.4	89	29.2	0.99
NL22-076	509296	6150400	173	110	-60	98	161	63.0	0.50
					Incl.	143	158	15.0	1.03
NL22-077	509162	6149937	167	110	-60	2	100	98.0	0.50
					Incl.	6	16	12.0	0.72
					Incl.	82	99	2.0	1.15
					And	153	156	3.0	0.65
NL22-078	509147	6149916	134	110	-55	183	252.45	69.5	0.49
					Incl.	183	188	5.0	1.32
					Incl.	232	251	19.0	1.00
NL22-079	6149973	509197	140	110	-60	35	90	54.0	0.99
					Incl.	44	51	7.0	1.87
					Incl.	77	89	12.0	1.51
					And	115	129	13.0	0.56
NL22-080	509221	6149984	140	110	-65	7	80	73.0	1.33
					Incl.	9	19	10.0	2.09
NL22-081	6150476	509329	167	110	-45	134	138	4.0	0.98
NL22-082	509262	6149977	80	110	-45	3	45.3	42.3	0.93
					Incl.	30	35	5.0	3.06
NL22-083	6150424	509404	83	110	-45	134	138	4.0	0.98
NL22-084	6150363	509363	107	110	-45	70	93.3	23.3	1.12
					Incl.	82	92	10.0	1.88
NL22-085	6149765	508940	182	110	-60	126	135	9.0	0.53
NL22-086	509352	6150330	107	110	-45	62	100	38.0	1.06
					Incl.	86	95.5	9.5	1.81
NL22-087	6150313	509346	113	110	-45	126	135	9.0	0.53
NL22-088	6149775	508888	233	110	-60	91	98	7.0	1.10
					And	179	183	4.0	0.60
					And	211.3	216	4.7	0.50
NL22-089	6150314	509423	35	110	-45	*No significant intercepts*			
NL22-090	6150266	509404	41	110	-45	2	7.3	5.3	0.83
					Incl.	6	7.3	1.3	2.37
					And	17.1	29	11.9	1.65
					Incl.	18.5	23	4.5	3.12
NL22-091	509397	6150243	44	110	-45	10	28	18.0	0.96
					Incl.	14	18.5	4.5	1.51
NL22-092	509385	6150219	53	110	-45	5	44.3	39.3	1.05
					Incl.	11	26.6	15.6	2.07
NL22-093	509379	6150196	47	110	-60	2.15	35	32.9	0.87
					Incl.	6	8	2.0	2.28
					Incl.	20	26	2.0	1.04

Table 2 (continued)

NL22-094	6150173	509375	47	110	-45	2.9	32	29.1	0.95
					Incl.	15	29	14.0	1.29
NL22-095	6150169	509306	101	110	-60	5	91	86.0	0.70
					Incl.	50	91	41.0	1.07
NL22-096	6149847	508916	239	110	-55	26.4	27	0.6	1.93
					And	36	36.45	0.5	1.70
					And	53.7	77.7	23.3	0.51
					Incl.	53.7	59	5.3	1.05
					Incl.	67.2	71.3	4.1	1.10
					And	95.42	96	0.6	1.45
					And	176	212	36.0	0.43
					Incl.	191.65	195	3.4	1.40
					Incl.	209	212	3.0	1.67
NL22-097	6150150	509352	56	110	-45	7	45	38.0	1.40
					Incl.	32	42	10.0	2.43
NL22-098	6150127	509357	44	110	-45	2	30	28.0	1.19
					Incl.	2	9	7.0	1.66
					Incl.	20	24.7	4.7	2.20
NL22-099	6150149	509287	120	110	-65	10	110.3	100.3	0.87
					Incl.	19	23	23.0	0.83
					Incl.	45	71	26.0	1.01
					Incl.	82	89	7.0	1.60
					Incl.	94	104	10.0	1.41
NL22-100	6150111	509260	110	110	-55	15	23	8.0	0.95
					And	58	81	23.0	0.83
					And	94	99	5.0	0.91
NL22-101	6149704	508896	224	110	-60	54	57	3.0	8.79
					Incl.	55	56	1.0	15.40
					And	180	181	1.0	7.00
NL22-102	6150066	509315	53	110	-45	5	39	34.0	0.99
					Incl.	5	11	6.0	1.48
					Incl.	19	26	7.0	1.59
					Incl.	25	26	1.0	3.29
					Incl.	32.6	39	6.4	1.34
NL22-103	6150045	509233	134	110	-65	18.95	95.4	76.5	1.09
					Incl.	20	27	7.0	1.55
					Incl.	36	38	2.0	4.32
					Incl.	46	48	2.0	2.19
					Incl.	63	66	3.0	2.17
					Incl.	84.6	88	3.4	3.60
					And	114.85	122	7.2	1.14
NL22-104	6149859	509147	94	110	-60	2	39	37.0	0.73
					Incl.	34	35	1.0	1.91
					And	56.3	73	16.7	1.21
					Incl.	57	60	3.0	2.12
					Incl.	71.3	72.2	1.9	2.80
NL22-105	6150062	509254	106	110	-45	10	94	84.0	0.79
					Incl.	21.65	31	9.35	2.11
					Incl.	37.25	38	0.75	11.60
NL22-106	6150024	509266	86	110	-45	2.55	75	72.5	0.74
					Incl.	15	16	1.0	2.70
					Incl.	22	29	7.0	1.91
					Incl.	54	56.3	2.3	4.61
					Incl.	68	73	5.0	0.96

* Sample intervals represent core sample length; true thicknesses not calculated

** Gold values calculated using the weighted average: assays, check assays, over limit assays & duplicate sample assays

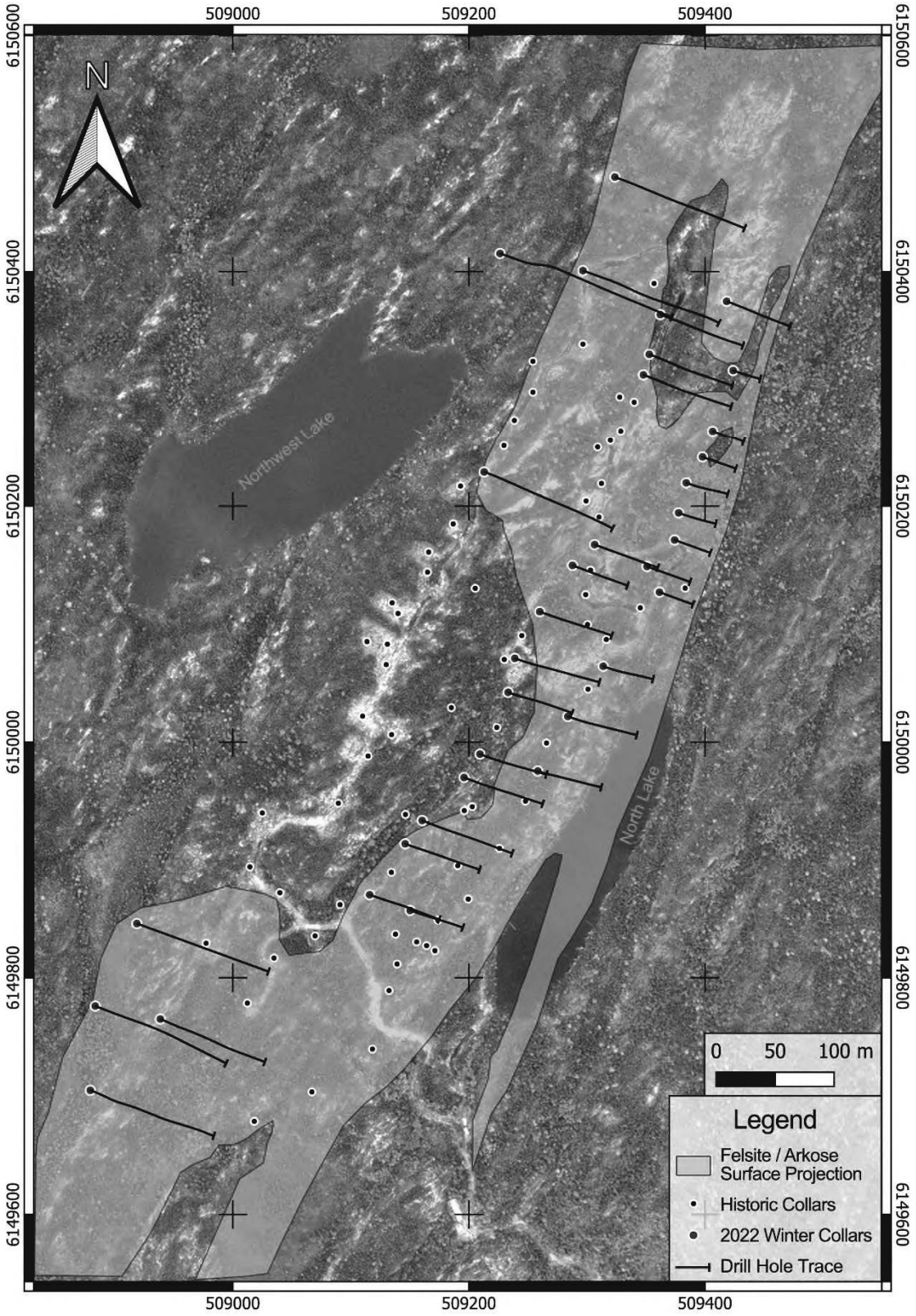


Figure 1: 2022 Drill Holes and Historical Drilling

On January 6th, 2023, MAS Gold released an updated Mineral Resource Estimate (MRE) for the North Lake Gold Deposit authored by Louis F. Fourie, P. Geo, Brain Ray, P. Geo and David Thomas, P. Geo (See news release dated January 6, 2023), At a marginal grade cut-off of 0.40 grams per tonne gold ("g/t Au"), the North Lake Gold Deposit is estimated to contain an Indicated Mineral Resource of 13.8 M t grading 0.88 g/t Au, for 389,000 contained oz of gold ("oz Au"), and an Inferred Mineral Resource of 3.6 M t grading 0.82 g/t Au for 95,000 contained oz of gold.

Table 3 The January 2023 North Lake Mineral Resource Estimate (capped, undiluted and constrained, compiled by QP Thomas and with an effective date of October 01, 2022)

Category	Million Tonnes	Gold Grade (g/t Au)	Contained Metal Au (kOz)
Indicated	13.8	0.88	389
Inferred	3.6	0.82	95

The North Lake Mineral Resources are constrained within an optimized pit shell with an overall average slope angle of 50°. A long-term gold price of US$1,600/oz was used, along with a metallurgical recovery of 88%. The gold recovery rate is the same as the value used for the 2021 Mineral Resource Estimate and based on test work performed by Blue Coast Research of Parksville, B.C., on behalf of MAS Gold.

A marginal grade cut-off of 0.43 g/t Au was estimated, based on a total process and G&A operating cost of US$19.50/t of mined mineralized material. For purposes of estimation, a marginal grade cut-off of 0.40 g/t Au was applied.

The contained gold ounces are in-situ. All figures have been rounded, as such the summations within the tables may not agree.

Mineral Resources which are not Mineral Reserves, do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by: metal prices and exchange rate assumptions; changes in local interpretations of mineralization geometry and continuity; changes to grade capping, density and domain assignments; changes to geotechnical, mining and metallurgical recovery assumptions; ability to maintain environmental and other regulatory permits; and ability to maintain the social license to operate. The estimate of Mineral Resources may be materially affected by environmental permitting, legal title, taxation, socio-political, marketing, or other relevant issues. Mineral Resources are classified according to Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards (2014) and CIM Best Practices (2019). The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and can not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.

As part of the estimation process, QP Thomas concluded that the drillhole spacings and historical QA/QC protocols are sufficient to support Mineral Resources in the Inferred and Indicated categories.

A Technical Report was submitted on February 17th within the 45 days of the January 6, 2023, news release about the North Lake Mineral Resource Estimate update. The Authors Brian Ray, M.Sc, P.Geo, of P&E Mining Consultants Inc., Louis Fourie, P.Geo, Pr. Sci. Nat., of Terra Modelling Services and David G. Thomas, P. Geo of DKT Geosolutions (each being a QP).

Point Deposit, Ramsland Lakes

The Point Deposit is located within the MacKay Lake area on NTS 072/07 (Stanley Mission), a little more than a kilometre east from Highway 102 within the Mineral Disposition Zone of Lac La Ronge Provincial Park, allowing for exploration, development, and exploitation. The Point deposit is located roughly 5 km south of the North Lake deposit and is road accessible. The Preview SW Deposit is located roughly 7 km further southeast of Point by the same road.

Historic drill results at the Point Prospect at Ramsland Lake have been compiled into a digital database. Approximately 40 historical diamond drill holes outline the mineralized system. Although MAS Gold has excellent files on the previous exploration results inherited from Cameco in our data base, the core storage area was destroyed by a forest fire. Two drill holes remain intact, in their entirety (RM-31 and RM-37) stored at the core provincial library facility in La Ronge.

The 2019 drill program was designed to provide confirmation intercepts and test for the possible down plunge extensions of the existing gold zones. Holes RM19-44 and 45 were confirmation holes.

Results released in news releases dated February 21, 27 and June 25, 2019 include:

Hole RM19-45:

- 14.38 grams gold per tonne (g/t) over a core length intercept of 7.0 metres beginning at a down hole depth 20.0 metres.

Hole RM19-44:

- 9.27 g/t gold over an intercept of 3.0 metres beginning at a down hole depth 24.0 meters;
- 4.66 g/t gold over an intercept of 2.0 metres beginning at a down hole depth 28.0 metres;
- 5.09 g/t gold over an intercept of 3.0 metres beginning at a down hole depth 43.0 meters;
- 3.88 g/t gold over an intercept of 1.0 metres beginning at a down hole depth 53.0 meters;

Hole RM19-46:

- 5.32 g/t gold over an intercept of 3.0 metres beginning at a down hole depth 32.0 meters;
- 4.80 g/t gold over an intercept of 1.0 metres beginning at a down hole depth 98.0 meters.

In February 2022, MAS Gold commenced a drill program of four holes totaling 772 m on the point deposit. These holes were designed as step outs to test the southern plunge and down dip extension of mineralization. RM22-60 successfully intersected mineralization 295m to the south of the Point deposit and NL22-57 confirmed mineralization down plunge from the existing gold zones.

Table 4 below provides highlights from the 2022 drilling. See MAS News Release dated August 9, 2022 for more details.

Hole	UTM Location (NAD83 Z.13N)		Total	Orientation		From	To	Weighted Average Gold	
Number	m. North	m.East	Depth (m)	Azimuth	Dip	(m)	(m)	Interval (m)*	Au (g/t) **
RM22-57	6145100	509674	230	90	-45	80	82	2.0	8.60
					Incl.	81	82	1.0	14.50
					And	101.5	103.1	1.6	2.43
					And	155	156	1.0	2.28
					And	177.8	179	1.2	3.02
					Incl.	177.8	178.5	0.7	4.53
RM22-58	6145499	509749	205	90	-50	185	186	1.0	2.41
					And	189	189.5	0.5	1.11
					And	196.35	197	0.7	1.13
RM22-59	6145649	509800	149	90	-50	36	38	2.0	1.00
					And	59	70	11.0	1.12
					Incl.	59	63.1	4.1	1.53
					Incl.	67	70	3.0	1.76
					And	93	95.9	2.9	1.28
					And	114	115	1.0	3.46
					And	118	119	1.0	1.41
RM22-60	6145435	509750	188	90	-45	48.25	53.1	4.9	3.00
					Incl.	48.25	50.4	2.2	3.48
					Incl.	51.5	52.25	0.8	6.65
					And	65	65.6	0.6	2.24

* Sample intervals represent core sample length; true thicknesses not calculated

** Gold values calculated using the weighted average: assays, check assays, over limit assays & duplicate sample assays

Contact Lake Gold Deposit

As of September 13, 2021, MAS Gold entered into an agreement with the Government of Saskatchewan to acquire a 100% interest in the Contact Lake Property (now part of MAS Gold's Preview North Property) which includes the past producing Contact Lake Gold Mine. The Contact Lake Gold Mine was operated by the Cameco Corporation from 1994 to 1997.

The Contact Lake gold deposit (or Bakos Gold Zone) was first identified by Saskatchewan Mining Development Corporation (SMDC; later Cameco Corporation) exploration field crews in 1984 as part of its Preview Lake Exploration Program that also resulted in the discovery of the nearby Point and Preview SW gold deposits. Operations were conducted from December 1994 to May 1998; decommissioning was completed by December 1998 when the mine was put on care a maintenance. Final site closure was declared in March 2008.

The Cameco Corporation completed a full internal review of the start-up, operation, finances and decommissioning of the Contact Lake Mine after the termination of operations in 1999. The Final Report provides complete historical production and recovery values for the entire operation, plus results from the processing of "waste materials" from the final clean-up of both the mill and mine operations.

MAS Gold is currently undertaking compilation and digitization of the historic data of the Contact Lake mine. Once digitization has been completed a preliminary model will be developed and an exploration plan will be designed to both twin historical holes and provide confirmation of historically defined potential resources as well as test the extensions of the zone to the east and to depth.

A Qualified Person has not done sufficient work to classify the historical estimate as current resources or mineral reserves. MAS Gold Corp. is not treating the historical estimate as current Mineral Resource. It is provided solely as an indication of the exploration potential.

Preview SW Deposit

The Preview SW deposit is a resource-staged gold deposit situated on claim S-107877 and is contiguous with MAS Gold Preview-North Property. The Preview SW Deposit has undergone multiple stages of drilling with the most recent drilling being completed by Comstock Metals during 2016 and 2018. Since the completion of the transaction in 2022, MAS Gold completed two holes on the Preview SW deposit for a total of 600 meters.

In 2016 a historical mineral resource estimate was published on September 27, 2016, entitled "Technical Report, Preview SW Gold Project, La Ronge, Saskatchewan" was prepared for Comstock Metals Ltd. by Ronald G. Simpson of Geosim Services Inc. The historical resource estimated an indicated Mineral Resource of 2,610,000 t grading 1.89 g/t gold for 158,300 ounces of gold and an Inferred Mineral Resource containing 5,700,000 t grading 1.48 g/t gold for 270,800 ounces of gold both based on a 0.50 g/t Au cut-off grade.

The Preview SW estimate was constrained by 3D wireframes representing zones of high shear intensity and grade continuity. The drill database comprised 162 core holes totaling 26,250 m drilled between 1985 and 2013. Assumptions include US$1,300/oz Au, 90% Au recovery, US$2.50/t mining cost, US$15.50/t process, and G&A cost. No allowances have been made for mining losses and dilution.

Table 5: Preview SW Deposit Historic Resource

Indicated				Inferred			
Tonnes	Grade (g/t Au)	Cut-off (g/t Au)	Insitu Gold (oz Au)	Tonnes	Grade (g/t Au)	Cut-off (g/t Au)	Insitu Gold (oz Au)
2,310,000	1.89	0.5	158,300	5,700,000	1.48	0.5	270,800

A Qualified Person has not done sufficient work to classify the historical estimate as current resources or mineral reserves. MAS Gold Corp. is not treating the historical estimate as current Mineral Resource. It is provided solely as an indication of the exploration potential.

In winter 2022, two holes were drill at the Preview SW Deposit for a total of 600m. The holes were designed to infill the resource at depth and test mineralization to the Northeast of the deposit.

Table 6 below provides highlights from the 2022 drilling. See MAS News Release dated August 9, 2022 for more details.

Hole	UTM Location (NAD83 Z.13N)		Total	Orientation		From	To	Weighted Average Gold	
Number	m. North	m.East	Depth (m)	Azimuth	Dip	(m)	(m)	Interval (m)*	Au (g/t) **
PR22-188	6139512	509980	372	115	-45	98.85	99.4	0.55	6.58
Preview SW Deposit					*And*	142.55	144.1	1.55	13.40
					Incl.	142.55	143.05	0.5	24.80
					And	202.25	206	3.8	2.22
					And	216	217	1.0	2.61
					And	232	233	1.0	1.98
					And	237.2	238	0.8	2.20
					And	241	242	1.0	2.74
					And	246.7	247.25	0.6	4.53
					And	285.8	286.5	0.7	8.85
					And	288	288.9	0.9	2.11
					And	294.2	294.8	0.6	2.92
					And	319.5	320.5	1.0	9.47
					And	338	338.6	0.6	5.56
					And	339.9	340.65	0.8	1.76
					And	344.6	345.5	0.9	1.49
PR22-189	6139653	510151	228	112	-45	38	39	1.00	1.29
Preview SW Deposit					*And*	53	54	1.00	1.85
					And	62	67	5.0	0.84
					Incl.	63	64	1.0	1.42
					Incl.	66	67	1.0	2.00
					And	153.4	154	0.6	1.55
					And	156.5	157.25	0.8	4.60
					And	168.8	171.45	2.7	0.82
					And	181	182	1.0	1.51

Adit Zone (also known as the Preview North Zone)

The Preview North zone is situated on claim S-107877 and is contiguous with MAS Gold Preview-North Property. The Preview North zone has undergone multiple stages of drilling with the most recent drilling being completed by Comstock Metals during 2016 and 2018. Since the completion of the transaction in 2022, MAS Gold completed two holes on the Preview North zone for a total of 396 meters.

The drill holes were designed to test mineralization down plunge from known mineralization.

Table 7 below provides highlights from the 2022 drilling. See MAS News Release dated August 9, 2022 for more details.

Hole Number	UTM Location (NAD83 Z.13N)		Total Depth (m)	Orientation		From (m)	To (m)	Weighted Average Gold	
	m. North	m.East		Azimuth	Dip			Interval (m)*	Au (g/t) **
PR22-190	6141104	511456	13	120	-45			*Hole Lost*	
PR22-190A	6141104	511456	200	120	-45	100.2	143.25	43.05	0.55
Adit Zone					*Incl.*	100.2	101.25	1.1	6.55
					Incl.	114	118.15	4.2	1.44
					Incl.	126	127	1.0	1.63
					Incl.	130.85	132	1.2	1.83
					Incl.	142.3	143.25	1.0	2.56
PR22-191	6141135	511464	182	120	-45	61.45	62.5	1.05	1.63
Adit Zone					*And*	135.5	137	1.5	1.68
					And	147.5	148.55	1.1	0.98

* Sample intervals represent core sample length; true thicknesses not calculated

** Gold values calculated using the weighted average: assays, check assays, over limit assays & duplicate sample assays

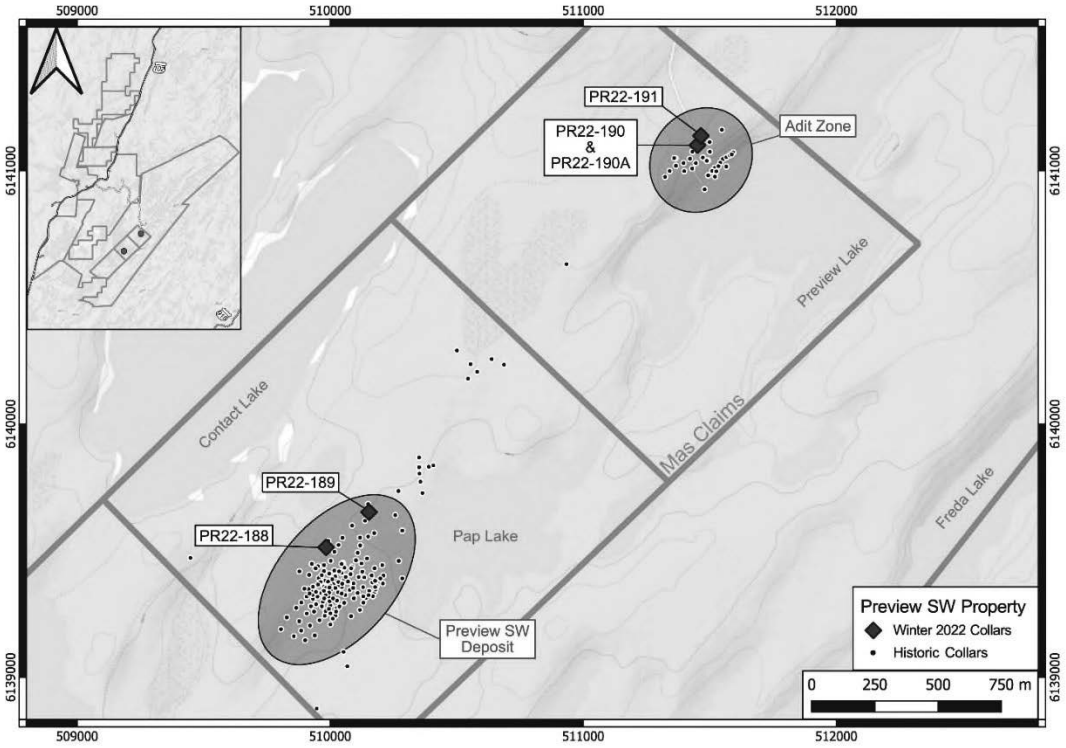


Figure 2: 2022 Drill Holes and Historical Drilling Preview SW and the Adit Zone Deposits

Preview North Property – Surface Geological and Geochemical Surveys

In June 2021, MAS Gold initiated a program of geological, prospecting and rock and soil geochemical surveys of areas of known mineral occurrences. Results directly contributed to the drilling of RM22-60 which intersected 8.60 g/t gold over 2m including 14.50 g/t gold over 1m.

Greywacke Lake Gold Property – Greywacke North Deposit, Greywacke South & Lyons Zone

The Greywacke Lake Property is comprised of six claims totalling 16,078 ha (39,729 acres). The original 15 legacy claims were combined into a single claim in 2020. The Greywacke Lake Property extends along 33 kilometres of the mineral prospective geologic contact between the Kisseynew and La Ronge Domains where the Greywacke North gold deposit is located.

The Greywacke North gold property is an advanced stage of exploration project with year-round road access that was first discovered in 1989 by Cameco Corporation. After acquiring the property in 2001, MAS Gold undertook a series of geology, geophysical, surface channel sampling and drill campaigns in 2001, 2002, 2005, 2008, 2012, 2014 that culminated publication of Mineral Resources estimate for the Greywacke North deposit on June 1, 2016 by Frank Hrdy. This report was followed up by a drill program in January and February 2021 with a total of 2,887.9 meters drilled.

After positive preliminary bench scale metallurgical testing of mineralized material completed by Golden Band staff at the Jolu Mill indicated better than 80% recover by gravity processing, a bulk sample was taken from small open cut where the deposit outcrops in 2013. A total of 13,525 tonnes of mineralized material was taken to the Jolu Mill where 12,164 tonnes were processed producing a total of 2,533 troy ounces of gold. The reconciled grade processed was 6.87 g Au/t. Recoveries were calculated at 81.3% from the gravity circuit and 94.3% after cyanide treatment. A stockpile of roughly 1,361 tonnes of bulk sample material remains at the Jolu mill site.

The independently authored technical report dated January 12, 2022, entitled “Technical Report on the Mineral Resource Updates, North Lake and Greywacke North Gold Projects, La Ronge Gold Belt, Saskatchewan, Canada.;” (Godden, S, Thomas, D. Tupper, D.) is provided for the Greywacke North Deposit on SEDAR.

The updated Indicated and Inferred Mineral Resource estimates for the Greywacke North deposit, estimated to conform to NI 43-101 Standards of Disclosure for Mineral Projects.

Table 8 The December 2021 Greywacke North Mineral Resource Estimate (capped, undiluted and constrained, compiled by QP Thomas and with an effective date of December 01, 2021)

Category	Type	Cut-Off (g/t Au)	Tonnes	Grade (g/t Au)	Gold Ounces
Indicated	Openpit	0.65	600,000	4.89	94,000
Indicated	Underground	1.75	45,000	5.03	7,000
Total Indicated	*Combined*	*Variable*	*645,000*	*4.90*	*101,000*
Inferred	Openpit	0.65	35,000	1.97	2,000
Inferred	Underground	1.75	375,000	4.33	52,000
Total Inferred	*Combined*	*Variable*	*410,000*	*4.12*	*54,000*

The open-pit marginal gold grade cut-off of 0.65 g/t gold and underground marginal 1.75 g/t gold resource cut-off grade was derived from a long-range average gold price of f US$1,600/oz., an average open pit mining cost of US$7.50/t and average underground mining cost of US$50/t, an average processing cost of US$25/t and an average general and administrative cost of US$5/t.

The results of Greywacke North Deposit mineral resource update demonstrate the potential for economic extraction, by open pit and underground methods. The operational, price and operating cost factors were applied to define an optimized pit shell and underground stopes used to constrain the Mineral Resources The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues. It is noted that no specific issues have been identified yet. The quantity and grade of reported Inferred

resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred resources as an Indicated or Measured mineral resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured mineral resource category.

Table 9 below provides highlights from the 2021 drilling. See MAS News Release dated May 6, 2021 for more details.

Drill Hole	Zone	Azimuth	Dip	From (m)	To (m)	Interval Length* (m)	Au Assays (g/t)
GW21-128	GW North	130	-63	**63.10**	**73.00**	**9.90**	**7.36****
including				66.50	72.00	5.50	11.22**
GW21-129	GW North	130	-75	**147.47**	**154.13**	**6.66**	**3.25****
including				148.60	152.10	3.50	4.82**
GW21-130	GW North	130	-60	103.00	112.30	9.30	0.49**
including				108.50	111.10	2.60	1.14**
GW21-132	GW Central	130	-60	123.00	125.50	2.50	1.43**
GW21-133	GW Central	130	-60	130.00	130.50	0.50	2.08
and				130.50	131.00	0.50	1.53
and				135.50	136.00	0.50	1.12
GW21-134	GW North	130	-70	202.76	203.38	0.62	1.47
and				203.38	204.00	0.62	1.35
and				217.15	217.65	0.50	1.03
and				217.65	218.15	0.50	1.01
GW21-136	GW North	130	-60	**187.10**	**197.22**	**10.12**	**1.39****
including				190.10	193.22	3.12	2.19**
GW21-137	GW Central	130	-60	57.10	57.60	0.50	2.40
and				57.60	58.00	0.40	3.19
GW21-140	Lyons Zone	120	-70	42.86	47.38	4.52	0.53**
and				55.85	56.35	0.50	0.54
GW21-141	GW Central	130	-60	**97.00**	**98.50**	**1.50**	**2.34**
and				100.50	103.00	2.50	1.69**
GW21-142	GW South	130	-75	**67.00**	**75.16**	**8.16**	**3.80****
including				67.00	69.00	2.00	5.70**
including				74.16	75.16	1.00	10.87**

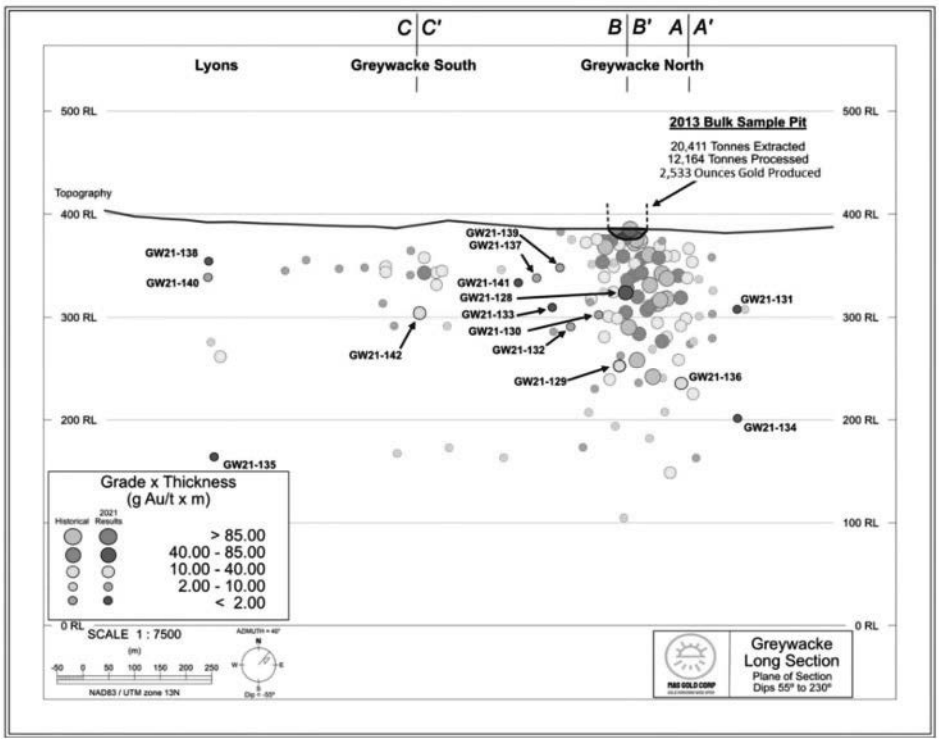
The 2021 Greywacke Lake winter drill program was designed to provide infill and step out data points in preparation for an upgraded Greywacke North resource estimate and to test for extensions of gold mineralization at the Greywacke South, Central and Lyons showings.

The successful processing of the 2013 bulk sample provided positive metallurgical information, but only of the very upper portion of the deposit. A new metallurgical study has been recently commissioned with Blue Coast Research Ltd. utilizing mineralized material from the upper, middle and lower portion of the deposit which was utilized in the 2021 Greywacke North Deposit mineral resource update.

Greywacke South Zone and Lyons Zone

Greywacke South and Lyons Zone are defined by numerous core drill hole intercepts of significant anomalous gold and represent the continuation of gold mineralization along the same structure to the southwest that hosts the Greywacke North deposit.

Figure 3 is a long section of the Greywacke Lake showing the 2021 drill hole intercepts along the inclined plan of the ore zone across the full Greywacke Lake area.



Greywacke Lake Property Environmental Surveys

Preliminary ecological studies were on initiated on the Greywacke Lake Property in June 2021. MAS Gold commissioned CanNorth Environmental from Saskatoon to undertake baseline air quality, hydrology, water quality, aquatic fish and invertebrate studies.

Elizabeth Lake Property

Since it was first prospected in 1967, the North and South Zones of the Elizabeth Lake deposit have been outlined by 36 core drill holes totaling 10,147 m (Noranda 1968-9; Uranium Valley Mines 1970; SMDC 1970). The Elizabeth Lake deposit is a fold repeated, sheared and metamorphosed Besshi-type volcanogenic deposit hosted by Paleoproterozoic metasediments and metavolcanics of the Glennie Domain. The Elizabeth Lake deposit is hosted in the same belt of metasediments as the Anglo-Rouyn copper deposit. Mineralization includes disseminated sulphides of probably syngenetic origin and associated hydrothermal veins.

The Elizabeth Lake deposit has been the subject of a variety of historic resource estimates dating from 1970 to 2003, none of which meet 43-101 standards for a variety of reasons, including: poor survey control of both drill hole collar and down hole locations, a lack of reported specific gravity measurements and poorly reported methodologies. In 1971 Norman H. Ursel Associates under contract to Uranium Valley Mines Limited completed the following resource estimate. Although lacking in several quality control measures, is the best documented and therefore is considered the most reliable historical estimate available.

Investors are cautioned that this historical resource estimate is not compliant with current guidelines for estimating mineral resources and therefore should not be relied upon. Further testing will be required to verify the historical estimate.

Table 10: Elizabeth Lake Historic Resource

Historical Resource Estimate (1971), Elizabeth Lake Copper Deposit

Zone	Cut-off (%Cu)	Grade (% Cu)	Tonnage (short tons)	Tonnage (metric tonnes)	Horizontal Width (ft)	Horizontal Width (m)
North	0.6	0.64	3,447,000	3,127,100	65.8	20
South	0.6	0.61	892,500	809,600	42.9	13
TOTAL		0.63	4,339,500	3,936,700	n/a	n/a

A Qualified Person has not done sufficient work to classify the historical estimate as current resources or mineral reserves. MAS Gold Corp. is not treating the historical estimate as current Mineral Resource. It is provided solely as an indication of the exploration potential.

In 2012, a total of 209 line-kilometers of overlapping 2010 and 2012 Geotech VTEM and magnetic airborne surveys were levelled and combined.

In 2021, crews undertook a program of relogging and partial re-sampling of historical core stored in the Saskatchewan Geological Survey's Precambrian Geoscience Centre and core library located in La Ronge. Results can be seen in filled 2021 assessment report for the Elizabeth Lake property.

In 2022, crews undertook a geophysical and exploration field program. Beep mats were used to discover conductivity anomalies below the overburden. Crews then excavated these areas and using a backpack drill collected core samples which were then logged and sent for geochemical analysis. Results are currently pending.

The Elizabeth Lake property area is accessible from La Ronge by winter ice road across Nemeiben Lake. In the summer months it is accessible by air or boat. The Elizabeth Lake property is held 100% by MAS.

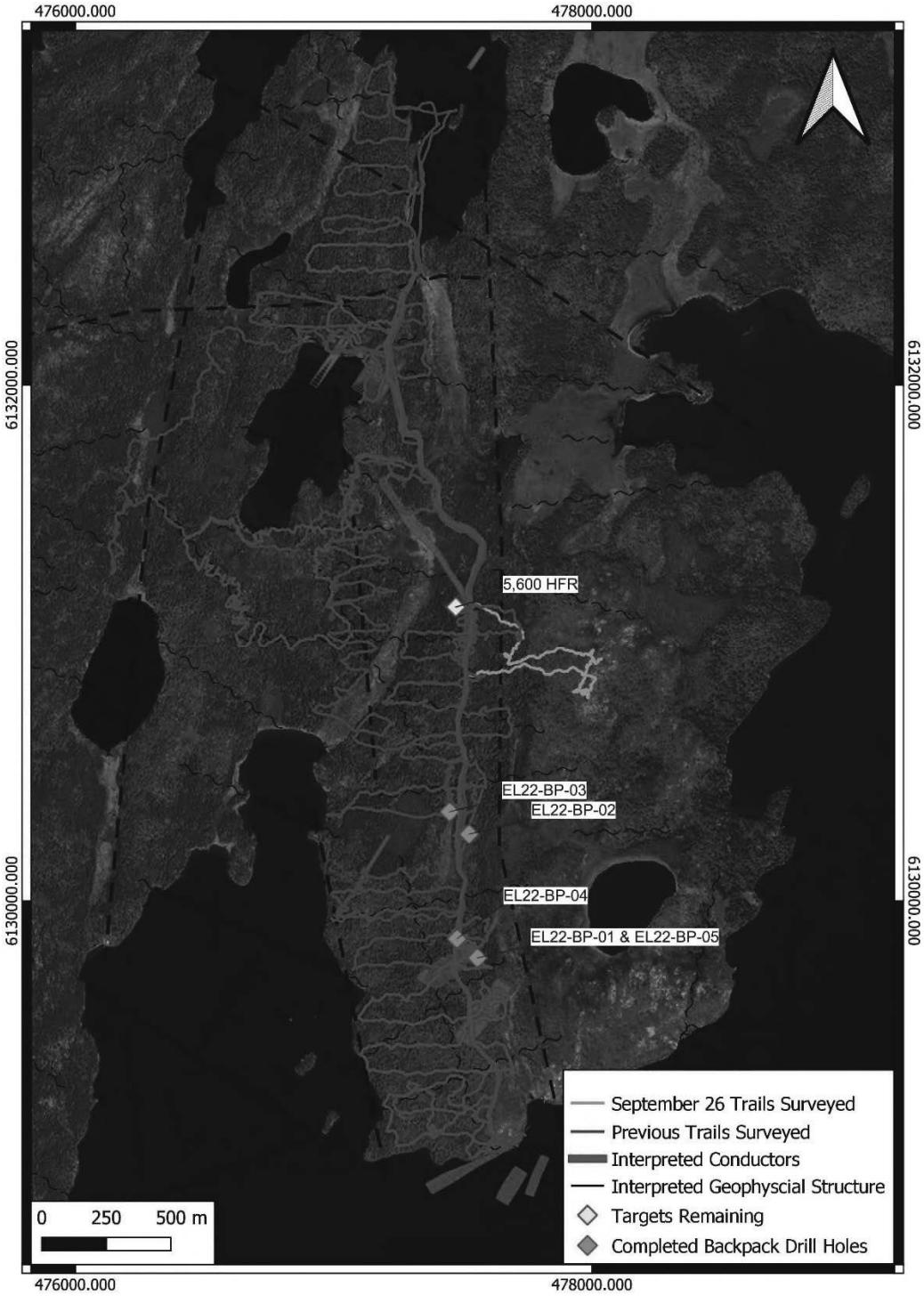


Figure 4: Map of Survey Conducted and Core Samples Collected

Henry Lake Property

The Henry Lake property, acquired in September of 2017 by staking, is located between Highways 102 and 905, near the community of Southend. The Henry Lake property is held 100% by MAS Gold.

The Henry Lake claims cover several northeast trending geophysical electromagnetic conductors (VLF-EM) occurring within a 9-kilometre portion of the La Ronge Greenstone Belt that includes numerous gold and base metal occurrences. These claims follow a sequence of metasedimentary, bimodal metavolcanic, mafic and ultramafic rocks, intruded by diorite to monzonite plutons at the boundary between the La Ronge and Kisseynew geologic domains.

In an area of 5,500 metres by 800 metres located over the central portion of the Henry Lake property, gold is associated with both mesothermal quartz veins in metavolcanics and disseminated sulphides in metasediments as outlined by anomalous gold in soil, outcrop and drill hole occurrences. Historic details regarding occurrences at the Henry Lake are provided in news release dated November 1, 2017.

CAPITALIZED EXPLORATION AND EVALUATION INTERESTS

	September 30, 2021	Net Additions	September 30, 2022	Net Additions	Impairment	September 30, 2023
Greywacke						
Acquisition	$ 185,394	$ -	$ 185,394	$ -	$ (185,394)	$ -
Preview Lake						
Acquisition	411,535	-	411,535	-	(411,535)	-
North Lake						
Acquisition	294,868	-	294,868	-	-	294,868
Preview SW						
Acquisition	-	3,000,000	3,000,000	-	-	3,000,000
Elizabeth Lake						
Acquisition	35,000	-	35,000	-	(35,000)	-
Total exploration and evaluation assets	$ 878,797	$ 3,000,000	$ 3,926,797	$ -	$ (631,929)	$ 3,294,868

EXPLORATION AND EVALUATION EXPENSES

The Company has expensed the following evaluation and exploration expenditures for the year ended September 30, 2023:

	Greywacke	North Lake	Elizabeth Lake	Contact Lake	Preview Lake	Preview SW	Other	Total
Assays	$ -	$ -	$ 69,958	$ -	$ -	$ -	$ -	$ 69,958
Drilling	213,760	49,874	-	7,500	-	-	-	271,134
Geology	216,593	-	-	-	-	-	-	216,593
Permits, staking, legal and maintenance	1,043	-	-	-	-	-	-	1,043
	$ 431,396	$ 49,874	$ 69,958	$ 7,500	$ -	$ -	$ -	$ 558,728

The Company has expensed the following evaluation and exploration expenditures for the year ended September 30, 2022:

	Greywacke	North Lake	Elizabeth Lake	Contact Lake	Preview Lake	Preview SW	Other	Total
Assays	$ -	$ -	$ 11,489	$ -	$ -	$ -	$ -	$ 11,489
Drilling	509,784	3,235,563	-	105,552	525,355	-	-	4,376,254
Geology	126,203	-	-	-	-	-	-	126,203
Environmental	315,600	84,833	-	-	-	-	-	400,433
Field crew, camp costs and supplies	32,270	93,589	-	-	-	-	-	125,859
Permits, staking, legal and maintenance	687	-	-	-	1,300	-	-	1,987
Funding reimbursement[1]	-	-	-	-	-	-	(3,500,000)	(3,500,000)
Government assistance[2]	-	-	-	-	-	-	(50,000)	(50,000)
	$ 984,544	$ 3,413,985	$ 11,489	$ 105,552	$	$ -	$ (3,550,000)	$ 1,492,225

1 On December 21, 2021, the Company signed an agreement granting Eros Resources Corp. the exclusive right to earn a 17.5% interest in all of the Company's current properties (excluding Preview SW) by funding $3,500,000 in exploration expenditures over a six-month period. As at September 30, 2023, $3,500,000 of funding has been received. In addition, $390,000 has been received as a future JV exploration expenditure. This transaction is subject to Exchange approval.

2 On August 30, 2022, the Company received $50,000 from the Saskatchewan Ministry of Energy and Resources in connection with their Target Mineral Exploration Incentive program ("TMEI"). The government assistance does not need to be repaid.

Expenditures by property deposit:

	2023	2022
Greywacke Lake	$ 431,396	$ 984,544
North Lake	49,874	3,413,985
Elizabeth Lake	69,958	11,489
Contact Lake	7,500	105,552
Preview Lake	-	526,655
	558,728	5,042,225

RESULTS OF OPERATIONS

The Company's intrinsic value is in its 100% ownership of the properties described above. All claims as at September 30, 2023 are in good standing.

SUMMARY OF QUARTERLY RESULTS

The following table reports selected financial information of the Company for the past eight quarters commencing with the reported financial information for the most recent quarters.

Quarter ended	30-Sep-23	30-Jun-23	31-Mar-23	31-Dec-22
Revenue[1]	-	-	-	-
Net profit (loss) for the quarter	$ (842,401) [2]	$ (243,698) [3]	$ (576,378) [4]	$ (344,481) [5]
Loss per share	$ (0.004)	$ (0.001)	$ (0.003)	$ (0.006)

Quarter ended	30-Sep-22	30-Jun-22	31-Mar-21	31-Dec-21
Revenue	-	-	-	-
Net profit (loss) for the quarter	$ (1,096,712) [6]	$ 1,582,175 [7]	$ (2,781,243) [8]	$ (881,888) [9]
Loss per share	$ (0.006)	0.009	(0.16)	(0.006)

(1) the Company is in the exploration stage and has no revenue;
(2) includes $86,231 in exploration and evaluation expenses;
(3) includes $48,425 in exploration and evaluation expenses;
(4) includes $334,151 in exploration and evaluation expenses;
(5) includes $89,921 in exploration and evaluation expenses;
(6) includes $503,815 in exploration and evaluation expenses;
(7) includes $631,191 in exploration and evaluation expenses and funding reimbursement of $2,410,000;
(8) includes $3,244,104 in exploration and evaluation expenses and funding reimbursement of $1,090,000;
(9) includes $663,115 in exploration and evaluation expenses;

The increase in net loss from Q1 2022 to Q2 2022 was due to ramp up of exploration operations occurred. The net profit recorded in Q3 2022 was due to the receipt of $3,500,000 in funding reimbursement on exploration expenditure from the JV transaction.

Cash flows for the period ended September 30, 2023

There was $1,314,664 of cash used in operating activities in the year ended September 30, 2023 (2022 – $3,238,741).

Loss for the three months ended September 30, 2023

MAS Gold reported net loss and comprehensive loss for the three months ended September 30, 2023, of $842,401 (2022 – ($1,096,712)). Exploration and evaluation expenses for the period were $86,231 (2022 - $453,215). Investor relations expenses were $2,354 (2022 - $264,628), consulting fees were $31,500 (2022 - $57,400) and office expenses were $6,660 (2022 - $22,276). In addition, professional fees with respect to legal counsel was $83,313, which related to share issue costs for the rights offering (2022 - $nil).

Loss for the year ended September 30, 2023

MAS Gold reported net loss and comprehensive loss for the year ended September 30, 2023 of $2,006,958 (2022 - $3,177,668). Exploration and evaluation expenses for the period were $558,728 (2022 – $1,492,225). Investor relations expenses for the period were $263,813 (2022 - $432,455), consulting fees were $272,500 (2022 - $234,500), office expenses were $70,298 (2022 - $64,027) and legal expenses were $39,861 (2022 - $85,243). During the period $41,777 was expenses to stock-based compensation (2022 - $642,599).

LIQUIDITY AND CAPITAL RESOURCES

The Company's ability to continue as a going concern is dependent on the ability of the Company to raise additional equity financing and the attainment of profitable operations. There are no assurances that the Company will be successful in achieving these goals. Although the Company has been successful in raising funds to date, there can be no assurance that adequate or sufficient funding will be available in the future, or under terms acceptable to the company. The Company's discretionary activities do have considerable scope for flexibility in terms of the amount and timing of expenditures, and some expenditures have been adjusted accordingly.

RELATED PARTY TRANSACTIONS

During the years ended September 30, 2023 and 2022, the Company entered into the following transactions with companies owned by directors and/or officers:

	2023	2022
Consulting fees [1]	$ 272,500	$ 234,500
Share-based compensation		430,312
Due to related party [2]	390,000	420,000

1 Included in accounts payable and accrued liabilities is $nil (2022 - $Nil) payable to companies controlled by directors and/or officers.

2 Due to related party includes $390,000 (2022 - $390,000) which is an advance for expenditure expenses from Eros Resources against the Joint Venture Agreement, currently subject to Exchange approval; and $nil (2022 - $420,000) advance from a director that is non-interest bearing, unsecured and due on demand.

The key management personnel of the Company include directors and officers of the Company. $272,500 (2022 - $327,391) was paid directly to key management during the years ended September 30, 2023 and 2022.

SUBSEQUENT EVENTS

None

PROPOSED TRANSACTIONS

There are no proposed transactions at this time.

OFF BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

OTHER MANAGEMENT'S DISCUSSION AND ANALYSIS

Additional disclosure for venture issuers without significant revenue:

Capital Stock as at ***September 30, 2023***:

Authorized:	Unlimited number of voting common shares Unlimited number of redeemable, retractable, convertible, preferred shares
Issued:	384,215,132 common shares
Warrants:	49,321,572
Stock options:	7,625,000
Fully diluted:	441,161,704 common shares

OTHER INFORMATION

Directors

Ronald K. Netolitzky, *Victoria, BC*
Robert V. Matthews, *Vancouver, BC*
Rodney Spooner, *La Ronge, SK*

Officers

Ron Netolitzky, *Interim CEO*
Karen Frisky, *CFO and Corporate Secretary*

Auditors Smythe LLP
Legal McDougall Gauley

MAS GOLD CORP.

MANAGEMENT DISCUSSION AND ANALYSIS

PERIOD ENDED JUNE 30, 2024

This Management Discussion and Analysis ("MD&A") is intended to supplement the Company's financial statements and notes thereto for the period ended June 30, 2024. This report is as at ***August 23, 2024.***

All monetary amounts are in Canadian dollars unless otherwise specified.

*The above referenced financial statements and the Company's other public filings can be found on SEDAR at (*www.sedar.com*).*

INTRODUCTION

The MD&A has been prepared by management and reviewed and approved for distribution by the Board of Directors on August 23, 2024. The following discussion of performance, financial condition and future prospects should be read in conjunction with the interim unaudited financial statements for the nine months ended June 30, 2024 and 2023. The information provided herein supplements but does not form part of the financial statements.

FORWARD-LOOKING STATEMENTS AND INFORMATION

Certain information included in this MD&A contains forward-looking statements or forward-looking information within the meaning of applicable Canadian securities laws, including, without limitation, in respect of the Company's priorities, plans and strategies and the Company's anticipated financial and operating performance and prospects. All statements and information, other than statements of historical fact, included in or incorporated by reference into this MD&A are forward-looking statements and forward-looking information, including, without limitation, statements regarding activities, events or developments that we expect or anticipate may occur in the future. Such forward-looking statements and information can be identified by the use of forward-looking words such as "will", "expect", "intend", "plan", "estimate", "anticipate", "believe" or "continue" or similar words and expressions or the negative thereof. There can be no assurance that the plans, intentions or expectations upon which such forward-looking statements and information are based will occur or, even if they do occur, will result in the performance, events or results expected. This information speaks only as of the date of this MD&A. In particular, this MD&A contains forward-looking information pertaining to the following:

- *potential receipt of regulatory approvals, permits and licenses and treatment under governmental regulatory regimes;*
- *the estimates of the Company's mineral resources;*
- *expectations of market prices and costs; and*
- *exploration, development and expansion plans and objectives.*

We caution readers of this MD&A not to place undue reliance on forward-looking statements and information contained herein, which are not a guarantee of performance, events or results and are subject to a number of risks, uncertainties and other factors that could cause actual performance, events or results to differ materially from those expressed or implied by such forward-looking statements and information. These factors include: changes in priorities, plans, strategies and prospects; general economic, industry, business and market conditions; changes in law; the ability to implement business plans and strategies, and to pursue business opportunities; potential legal and regulatory claims, proceedings and investigations; disruptions or changes in the credit or securities markets; inflationary pressures; and various other events, conditions or circumstances that could disrupt the Company's priorities, plans, strategies and prospects.

Shareholders are cautioned that all forward-looking statements and information involve risks and uncertainties, including those risks and uncertainties set out above and as detailed in MAS Gold's continuous disclosure and other filings with applicable Canadian securities regulatory authorities, copies of which are available on SEDAR at www.sedar.com. The Company undertakes no obligation to publicly release the results of any revisions to forward-looking statements and information that may be made to reflect events or circumstances after the above-stated date or to reflect the occurrence of unanticipated event, except as otherwise required by applicable legislations.

THE COMPANY

MAS Gold Corp. (hereinafter referred to as the "Company", "MAS" or "MAS Gold") is a mineral exploration company focused primarily on gold exploration on its 100% held Preview-North and Greywacke Lake properties in north central Saskatchewan.

AGREEMENT WITH EROS RESOURCES CORP.

On December 21, 2021, the Company signed an agreement granting Eros Resources Corp. the exclusive right to earn a 17.5% interest in all of the Company's current properties (excluding Preview SW) by funding $3,500,000 in exploration expenditures over a six-month period. As at September 30, 2023, $3,500,000 of funding has been received. In addition, $390,000 has been received as a future JV exploration expenditure. This transaction is subject to Exchange approval.

HIGHLIGHTS AND OVERALL PERFORMANCE and UPDATE OF EXPLORATION ACTIVITIES

The Company is focused on identifying and developing structurally hosted gold mineralization along the northeast trending, Paleoproterozoic Trans-Hudson Orogenic Belt (THOB) in north central Saskatchewan. The THOB is comprised of amphibolite metamorphosed supracrustal rocks that are well known to host gold and VMS base metals deposits. In the La Ronge region, informally known as the La Ronge Greenstone Belt, these include the currently operating Seabee-Santoy gold mine of SSR Mining Inc. and the past producing Contact Lake, Roy Lloyd, Jolu and Komis gold mines and Anglo Rouyn copper (±gold) mine.

In the La Ronge Greenstone Belt, MAS Gold holds 100% title to mineral claims totaling 35,175.6 hectares (ha; 86,920.8 acres) in four properties spaced along roughly 200 kilometres (km) of the favourable island and magmatic arc assemblages represented by the La Ronge, Kisseynew and Glennie Domains. All claims are current in exploration work requirements.

Preview-North Host to North Lake gold deposit, Preview SW Deposit, Contact Lake Gold Deposit (also known as the Bakos Gold Deposit), Point gold deposit and Adit Zone (Preview North Zone) Deposits.

100% MAS, subject to a 2.5% NSR; total area: 12,871 ha (31,804 acres). (published Technical Report on the Mineral Resource Updates, North Lake and Greywacke North Gold Projects, La Ronge Gold Belt, Saskatchewan, Canada.; Godden, S, Thomas, D. Tupper, D., 2021)

North Lake Deposit
A 2% NSR royalty is retained by 1542651 Energy Ltd., with respect to mineral production on Mineral Claim CBS 7396 (on which the North Lake deposit is located), to which a buy-back provision to 1% on payment of C$1,000,000 applies.

Pursuant to the terms of the now defunct LRSG JV agreement with Golden Band Resources Inc. ("Golden Band"), once a party's interest is diluted below 10% that party will automatically be converted to a 2.5% NSR royalty position (with respect to production on any impacted mineral claims, including Mineral Claim CBS 7396) and the properties will revert to the non-diluted party (i.e. the Company), with a buy-out provision for a cash payment of C$1,000,000 in total (published Technical Report on the Mineral Resource Updates, North Lake and Greywacke North Gold Projects, La Ronge Gold Belt, Saskatchewan, Canada.; Godden, S, Thomas, D. Tupper, D., 2021).

Recent drill work programs: 2019; 2021 and January-March 2022.
Geological and Geochemical surveys June - August 2022

Preview SW Deposit
Host to Preview SW gold deposit (published Technical Report, Preview SW Gold Project, La Ronge, Saskatchewan.; effective Simpson 2016).

Recent drill work programs: 2016, 2018 and March 2022.

Contact Lake Gold Deposit
Host to Contact Lake gold deposit and the historic Contact Lake Mine decommissioned in 1999.

Contact Lake historical production includes 1,0006,673 tonnes at 6.16 gram per tonne gold and recovered 190,088 ounces Au (Cameco Corporation Contact Lake Operation, Final Report, Leniuk, G., B. Bharadwaj, G. Alderman & R. Wyka, 1999).

Greywacke Lake Host to the high-grade Greywacke North gold deposit (published Technical Report on the Mineral Resource Updates, North Lake and Greywacke North Gold Projects, La Ronge Gold Belt, Saskatchewan, Canada.; Godden, S, Thomas, D. Tupper, 2021 D.) and associated occurrences (Greywacke South, Lyons Zone).

Recent drill work programs: 2014, February-March 2021.

100% MAS, subject to various NSR's; 16,078 ha (39,729 acres).

Elizabeth Lake Historical drill defined, Besshi-style copper-gold deposit. 100% MAS, subject to a 2% Net Smelter Royalty (NSR); total area: 3,553 ha (8,781 acres). These claims were allowed to lapse during the current period.

Henry Lake Situated at the northeast part of La Ronge Gold Belt the Henry Lake prospect is host to numerous high-grade gold showings and soil anomalies. 100 % MAS; 1,672 ha (4,134 acres). These claims were allowed to lapse during the current period.

Since December 2019, the Company has undertaken acquisition, exploration and financing activities as follows:

Acquisitions

- On January 8, 2020, upon completion of its 2019 work programs on the Preview-North Property, MAS Gold delivered to Golden Band notice that Golden Band's joint venture interest has been diluted to a 2.5% net smelter royalty position. On April 15, 2021, the Company was universally successful in the binding arbitration involving its former joint venture partner, Golden Band Resources Corp. ("GBN") confirming that Golden Band has been reduced to a 2.5% NSR interest in the Greywacke Lake Property and North Lake Deposit, of which MAS Gold is now the titled 100% owner.

- On February 11, 2021 the Company optioned three claims totaling 1,462.6 ha that are contiguous to the Greywacke Lake Property. MAS Gold acquired a 100% interest in the new mineral dispositions by issuing to Eagle Plains Resource Ltd. a total of 300,000 MAS Gold common shares and made a cash payment of $1,500. Eagle Plains is entitled to a royalty of 2% of net smelter returns with a buyback to 1% upon payment of $CDN 1,000,000.

- On September 13, 2021, the Company entered into an agreement (the "Agreement") with the Government of Saskatchewan to acquire a 100% interest in approximately 463 hectares including the former producing Contact Lake Gold Mine operated from 1994 to 1997.

- On March 31, 2022, the Company announces that, they have completed the sale by Comstock of 100% of its interest in its Preview SW Gold Project and property ("Preview SW Property") to MAS Gold in consideration of the issuance of 30,000,000 common shares in MAS Gold (the "Consideration Shares").

Exploration

- On March 25, 2020, the Company published the maiden North Lake Inferred Mineral Resource estimate of 14,110,000 tonnes grading 0.92 grams gold per tonne (g Au/t) for a total 417,000 contained ounces (oz) gold (Thomas, March 1, 2020; see MAS News Release of March 25, 2020).

- On April 27, 2020 the company presented preliminary metallurgical test results for samples composited from Point deposit drill core material that suggest the Point mineralized material is likely extremely amenable processing methods using either cyanidation or floatation processing methods, and likely amenable to blending with North Lake mineralized material for processing.

- On March 22, 2021 the Company completed a 15 hole, 2,912.9 meter drill program at its Greywacke Lake Property and a 10 hole, 2,501.5 meter drill program at its Preview North Property.

- In April 2021, the Company undertook a work program at the Elizabeth Lake Property. Crews re-logged and resampled historical Elizabeth Lake core stored at the Saskatchewan Geological Survey's Precambrian Geoscience Laboratory in La Ronge. In addition, historical VTEM geophysical data was reassessed.

- On May 3, 2021, the Company initiated a Preliminary Economic Assessment study on the Greywacke North and North Lake gold projects.

- In June 2021 the Company began a field program on its Preview-North Property that includes 3,490m of core drilling at the North Lake deposit, and geological, prospecting and rock and soil geochemical surveys of known showing areas. An airborne Light Detection and Ranging (LiDAR) survey was also contracted for the Preview North and Greywacke Lake Properties to provide accurate topographic control related to the PEA work.

- The company contracted CanNorth Environmental of Saskatoon to undertake environmental assessments of the Greywacke Lake and Preview-North properties, focusing on the Greywacke North and North Lake deposit areas.

- In August 2021, the Company completed geological and surface rock and soil geochmical survey work at the Henry Lake Property.

- On September 2, 2021 the Company completed another drilling program at the Preview North Property targeting the North Lake deposit. The program completed 12 holes (NL21-062 to NL21-072, 3,490.0 m) during the summer of 2021. One hole (NL21-063) was abandoned at 11.5m, due to a mechanical breakdown. It was redrilled as NL21-063A.

- In December 2021, the Company released its updated mineral resource update on the North Lake and Greywacke North gold deposits. The North Lake deposit hosts an Inferred Mineral Resource of 18,100,000 t grading 0.85 g/t Au, for 494,000 contained ounces of gold. The Greywacke North deposit has a combined open pit and underground Indicated Mineral Resource of 645,000 t averaging 4.90 g/t Au for 101,000 insitu ounces of gold (600,000 t at 4.89 g/t Au, and 45,000t at 5.03 g/t Au, respectively), plus a combined open pit and underground Inferred Mineral Resource of 410,000 t averaging 4.12 g/t Au for 55,000 insitu ounces of gold (35,000 t at 1.97 g/t Au and 375,000 t at 4.33 g/t Au, respectively) (Godden, S, Thomas, D. Tupper, D. Technical Report on the Mineral Resource Updates, North Lake and Greywacke North Gold Projects, La Ronge Gold Belt, Saskatchewan, Canada.; effective date December 1, 2021)*.

- On March 30, 2022, the Company completed a 34 hole, 4088.5 meter drill program at its North Lake Deposit, a 2 hole, 600 meter drill program at its Preview SW Deposit, a 2 hole, 396 meter drill program at its Adit Zone (North Zone) deposit, and a 4 hole, 772 meter drill program at the Point Deposit.

- In June 2022, the Company a channel sampling program at its North Lake Deposit. 73 channel samples were taken over 6 lines located to the north of the North Lake deposit.

- In July 2022, a re-boxing program was completed that the Greywacke Lake Property where the core was re-boxed and moved the location 13V 528157 E and 6178896 N.

- In August 2022, a soil sampling program was conducted at the Preview North Property following up on anomalies from the 2021 soil program. 535 soil samples were collected around the Point deposit and Hill 300 zone.

- In September 2022, a geophysical and exploration field program was conducted using beep mats and a backpack drill at the Elizabeth Lake Property. 17.85m of core was collected over 6 backpack drill locations.

- In 2022 work was done to reopen the road out to Contact Lake mine making the mine accessible by vehicles.

Financings

- On December 31, 2020 the Company closed a non-brokered private placement offering of 30,017,171 units of the Company at $0.06 and 17,992,139 flow-through units of the Company at $0.07 for aggregate gross proceeds to the Company of $3,060,479. Each Unit is comprised of one common share of the Company and one Common Share purchase warrant. Each FT Unit consists of one "flow-through" common share of the Company that will qualify as a "flow through share" within the meaning of subsection 66(15) of the- *Income Tax Act* (Canada) and one-half of one Warrant. Each Warrant is exercisable to acquire one Common Share at a price of $0.10 per for a period of 24 months.

- On August 27, 2021, the Company closed a private placement offering of 15,000,000 units at a price of $0.10 per Unit for gross proceeds of $1,500,000. Each Unit is comprised of one common share of the Company and one-half (1/2) of a Common Share purchase warrant. Each Warrant is exercisable to acquire one Common Share at a price of $0.20 for a period of 36 months from the closing of the Offering. A finder's fee of $85,560 was paid and the Company issued 855,600 compensation warrants. Each compensation warrant is exercisable to purchase one unit at an exercise price of $0.10 until August 27, 2023. The unit consists of one common share and one half of a share purchase warrant. Each whole share purchase warrant allows the holder to purchase one common share at a price of $0.20 until August 27, 2024.

- In October 2021, the Company issued 350,000 shares at a price of $0.105 per share in a non-brokered private placement financing for proceeds of $36,750.

- In December 2021, Company issued 30,000,000 common shares at a price of $0.10 per share to acquire, from Comstock Metals,100% of its interest in its Preview SW Gold Project and property.

- In June of 2022 the Company issued an aggregate of 25,937,500 common shares at a price of $.08 per Unit for gross proceeds of $2,075,000. Each Unit is comprised of one common share of the Company and one Common Share purchase warrant. Each Warrant is exercisable to acquire one Common Share at a price of $0.20 for a period of 24 months from the closing of the Offering, subject to early expiry if, commencing four months after the closing of the Offering, the daily volume weighted average trading price of the Common Shares exceeds $0.30 for 10 consecutive trading days. A finder's fee of $8,400 was paid with $136,850 accrued in accounts payable and accrued liabilities and the Company issued 1,815,625 compensation warrants. The compensation warrants have an estimated fair value of $0.03 per warrant, estimated using the Black-Scholes option pricing model with the following assumptions: risk-free rate of 3.10%, expected life of 2 years, forfeiture rate of 0%, and expected volatility of 109%.

- In December 2022, the Company issued 2,300,000 Units in a non-brokered private placement financing of the Company at a price of $0.45 per Unit for proceeds of $103,500. 400,000 Units were subsequently cancelled. In addition, the Company issued 1,640,000 FT Units at a price of $0.05 per FT Unit for proceeds of $82,000. Each Unit is comprised of one common share of the Company and one Common Share purchase warrant. Each Warrant is exercisable to acquire one Common Share at a price of $0.08 for a period of 24 months

from the closing of the Offering. $19,700 was allocated to the warrants reserve, and $8,200 to flow-through premium liability. Share issuance costs of $99,575 was incurred and 80,400 compensation warrants were issued. The compensation warrants are exercisable at $0.05 for 24 months. Included in share issuance costs during the year ended September 30, 2023 is the recovery of $136,850 cash finders fees and reversal of $50,473 broker warrants.

- In September 2023, the Company issued a rights offering which gave each eligible holder the right to acquire one Right for every one Common Share held. The Company received subscriptions for 179,680,674 rights for gross proceeds of $1,796,807.

LA RONGE GOLD SOUTH JOINT VENTURE and LEGAL PROCEEDINGS AGAINST GOLDEN BAND

On June 29, 2012 the MAS Gold entered into the La Ronge South Gold Joint Venture ("LRSG JV" or "Joint Venture" or "JV Agreement") with Golden Band Resources Inc. (Golden Band), which at the time was actively mining in the belt. The comprehensive agreement was negotiated to include the Greywacke Lake, Preview Lake and North Lake properties with ownership struck at 50/50 and claims held by both parties incorporated into the JV.

In 2014 Golden Band suspended its mining operations in the region and declared bankruptcy. In a court ordered debt restructuring effective July 22nd, 2016, all the assets of Golden Band were acquired by Procon Resources Inc., its largest creditor.

After years of non-compliance by Golden Band to the terms of the LRGS JV and Golden Band's repeated failure to fund its share of costs, MAS Gold issued notice to Golden Band on January 8, 2020, informing them that their interest in the JV had been reduced below 10%, and thus convertible to a 2.5% Net Smelter Royalty (NSR). In 2021 MAS Gold initiated binding arbitration proceedings in accordance with the Saskatchewan Arbitration Act, 1992.

The April 16, 2021 binding decision of the Arbitrator concluded that MAS Gold had met the terms of the LRGS JV and subsequently ruled that Golden Band was reduced to a 2.5% NSR holding and that 100% titles to all Joint Venture claims be transferred to MAS Gold. MAS Gold has the right to purchase the full 2.5% NSR for $1,000,000. Other than the terms of the NSR, the LRGS JV is dissolved.

All claims previously subject to the LRGS JV have all been transferred 100% MAS Gold.

PROPERTY DETAILS

Mineral exploration work completed by MAS Gold on its La Ronge Greenstone Belt properties, specifically at the Preview-North and Greywacke Lake Properties, along with the acquisition of the Preview SW Property from Comstock Metals Limited have allowed the Company to achieve its 2021 objective of developing over a million ounces of gold.

In May of 2021, MAS gold initiated a Preliminary Economic Assessment (PEA) study on its 100% owned Greywacke North and North Lake gold projects. The scope of the planned PEA is to examine the viability of developing MAS Gold's gold property assets using a 'hub and spoke' mining and processing approach centred on the North Lake property where a main/central processing plant could be located. The 'hub and spoke' model would require that the North Lake operation be suplimented by feed from one or more nearby, smaller-scale high -grade operations, such as the Point deposit potentially. The PEA will also examine the best options for development of the Greywacke North

deposit, be it as either a stand alone, small scall operation with small gravity mill, or as a satelite operation that would produce a rougher float for treatment at the North Lake operation. With the recent acquistion of both Preview SW Deposit and Contact Lake Mine, the ongoing PEA was temporarily suspended to assess these properties viability and to potentially incorporate these properties into the PEA.

Preview-North Property – North Lake Deposit, Preview SW Deposit, Contact Lake Gold Deposit (Contact Lake Mine), Point Deposit and Adit Zone

The Preview-North Property is a large holding comprised of 12 claims (two claims were recently consolidated from 24 smaller claims), totaling 13,871 ha (31,804 acres) held 100% by MAS Gold, subject to various NSR's. In 2020, MAS Gold acquired three claims by option from Eagle Plains Resources Ltd, that provided the linkage to connect the former Preview Lake and North Lake claims. In fall 2021, the Company entered into an agreement with the Government of Saskatchewan to acquire the including Contact Lake Property including the former producing Contact Lake Gold Mine which produced 190,088 troy ounces of gold. In March 2022, MAS Gold acquired the Preview SW Property from Comstock Metals which hosts the Preview SW Deposit and the Adit Zone. The Contact Lake and Preview SW Properties are all linked with the Preview Lake, North Lake and Eagles Plains claims making it one contiguous property. The Preview-North property now contains two advanced deposits (the North Lake and Preview SW Deposit) with known resources and three additional deposits (Contact Lake, the Point and Adit Zone) which have significant intercepts of gold and could contribute to the Company's gold inventory.

Approximately 10,120 ha of the Preview-North property, including the Preview SW Deposit, Point Deposit, Contact Lake Gold Deposit (Bakos Deposit) and the Adit Zone (Preview North Zone), are within the Mineral Disposition Zone of the Lac La Ronge Provincial Park. Mineral exploration and development are permitted within this zone.

North Lake Deposit

The North Lake deposit is situated on claim CBS 7396, title for which was transferred 100% to MAS Gold after MAS Gold met work commitments totaling $1 million to complete the option in 2019 and the positive arbitration ruling in its favour in May 2021. The underlying vendor retains a 2% NSR.

The North Lake gold deposit was discovered in 1987 by Radcliffe Resources, which drilled a total of 5,816 metres in 43 core holes in 1987 and 1988 in preparation of a non-compliant Mineral Resource.

The property saw sporadic exploration activity over the years until 2019 when MAS gold undertook a core drilling program in February and March of 2019. The aim of program being to provide verification, infill and exploration holes, and to collect metallurgical samples to support a reliable 43-101 resource estimate. Ten holes were drilled totaling 1594.0 metres. Results are reported in News Release dated June 25, 2019.

A program of detailed infill and confirmation surface channel sampling was preformed on the property in October 2019, the results are provided in News Release dated January 15, 2020.

As first reported in the release of February 12, 2013, a potential bulk mineable gold deposit was identified using historical drilling results. The 2019 drilling significantly supported this view resulting in a program of detailed preliminary metallurgical testing being commissioned with Blue Coast Research Ltd. The results were positive, suggesting the North Lake mineralized material was likely extremely amenable to processing methods using either cyanidation or floatation methods (see MAS News Releases dated September 24, 2019 and November 12, 2019).

On December 09, 2021 MAS gold published an updated Inferred Mineral Resource authored by David Thomas (see News Release dated December 09, 2021). At a marginal grade cut-off of 0.40 grams per tonne gold ("g/t Au"), the North Lake gold deposit is estimated to contain an Inferred Mineral Resource of 18,100,000 t grading 0.85 g/t Au, hence 494,000 contained ounces of gold ("oz Au"). David Thomas, P. Geo., of DKT Geosolutions Inc. is the Qualified Person ("QP", as defined by National Instrument 43-101) for the North Lake Mineral Resource estimate that has an effective date of December 1, 2021.

Table 1 The December 2021 North Lake Mineral Resource Estimate (capped, undiluted and constrained, compiled by QP Thomas and with an effective date of December 01, 2021)

Category	Tonnes	Au (g/t)	Au (oz)
Inferred	18,100,000	0.85	494,000

The North Lake Mineral Resources are constrained within an optimized pit shell with an overall average slope angle of 50°. A long-term gold price of US$1,600/oz was used, along with a metallurgical recovery of 88%. A marginal grade cut-off of 0.43 g/t Au was estimated, based on a total process and G&A operating cost of US$19.50/t of mined mineralized material.

The contained gold ounces are in situ. No assurance can be given that the estimated quantities will be produced. All figures have been rounded to reflect accuracy and to comply with securities regulatory requirements. Summations within the tables may not agree due to rounding.

Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by gold price, environmental, permitting, legal, title, taxation, socio-political, marketing or other relevant issues.

In 2021 MAS Gold completed two separate drill programs; one in winter consisting of ten holes totaling 2,502.5 m and the other in summer consisting of eleven holes totaling 3,490 m. The drilling was planned to extend known mineralization down dip to the west, test mineralization at depth and provide infill confirmation holes within the previous 2020 Mineral Resource estimate. Results for these programs (see News Releases dated June 17, 2021 and November 29, 2021), provide significant step outs from the historical drilling.

In 2022, MAS Gold commenced a drill program of thirty-four holes totalling 4088.5 m. This program was designed to; extend mineralization intersected in NL21-064 to the South and West, extend mineralization to the Northeast with aggressive drill strategy, complete infill drilling targeting near surface gaps in resource, and twin up to three historic holes with robust QAQC to upgrade the resource. Results for this program (see News Releases dated May 16, 2022 and August 9, 2022), will allow MAS Gold to update the Mineral Resource estimate for the North Lake property.

In the summer of 2022, MAS Gold commenced a channel sampling program consisting of 73 channel samples taken over 6 lines. These were aggressive step outs 100 and 500m to the North of the deposit to test for mineralization at surface.

Table 2 below provides highlights from the 2022 drilling. See MAS News Release dated August 9, 2022 for more details.

Hole	UTM Location (NAD83 Z.13N)		Total	Orientation		From	To	Weighted Average Gold	
Number	m. North	m.East	Depth (m)	Azimuth	Dip	(m)	(m)	Interval (m)*	Au (g/t) **
NL22-073	6150231	509216	238.5	110	-60	115	209	94.0	1.02
					Incl.	116.35	124	7.7	1.62
					Incl.	137	161	24.0	1.94
NL22-074	509117	6149873	127	110	-60	18	102	84.0	0.61
					Incl.	45	59	14.0	1.30
					Incl.	92	100	8.0	2.81
NL22-075	509147	6149916	135	110	-60	2	98	96.0	0.55
					Incl.	8	22	14.0	1.02
					Incl.	74.4	89	29.2	0.99
NL22-076	509296	6150400	173	110	-60	98	161	63.0	0.50
					Incl.	143	158	15.0	1.03
NL22-077	509162	6149937	167	110	-60	2	100	98.0	0.50
					Incl.	6	16	12.0	0.72
					Incl.	82	99	2.0	1.15
					And	153	156	3.0	0.65
NL22-078	509147	6149916	134	110	-55	183	252.45	69.5	0.49
					Incl.	183	188	5.0	1.32
					Incl.	232	251	19.0	1.00
NL22-079	6149973	509197	140	110	-60	35	90	54.0	0.99
					Incl.	44	51	7.0	1.87
					Incl.	77	89	12.0	1.51
					And	115	129	13.0	0.56
NL22-080	509221	6149984	140	110	-65	7	80	73.0	1.33
					Incl.	9	19	10.0	2.09
NL22-081	6150476	509329	167	110	-45	134	138	4.0	0.98
NL22-082	509262	6149977	80	110	-45	3	45.3	42.3	0.93
					Incl.	30	35	5.0	3.06
NL22-083	6150424	509404	83	110	-45	134	138	4.0	0.98
NL22-084	6150363	509363	107	110	-45	70	93.3	23.3	1.12
					Incl.	82	92	10.0	1.88
NL22-085	6149765	508940	182	110	-60	126	135	9.0	0.53
NL22-086	509352	6150330	107	110	-45	62	100	38.0	1.06
					Incl.	86	95.5	9.5	1.81
NL22-087	6150313	509346	113	110	-45	126	135	9.0	0.53
NL22-088	6149775	508888	233	110	-60	91	98	7.0	1.10
					And	179	183	4.0	0.60
					And	211.3	216	4.7	0.50
NL22-089	6150314	509423	35	110	-45	*No significant intercepts*			
NL22-090	6150266	509404	41	110	-45	2	7.3	5.3	0.83
					Incl.	6	7.3	1.3	2.37
					And	17.1	29	11.9	1.65
					Incl.	18.5	23	4.5	3.12
NL22-091	509397	6150243	44	110	-45	10	28	18.0	0.96
					Incl.	14	18.5	4.5	1.51
NL22-092	509385	6150219	53	110	-45	5	44.3	39.3	1.05
					Incl.	11	26.6	15.6	2.07
NL22-093	509379	6150196	47	110	-60	2.15	35	32.9	0.87
					Incl.	6	8	2.0	2.28
					Incl.	20	26	2.0	1.04

Table 2 (continued)

NL22-094	6150173	509375	47	110	-45	2.9	32	29.1	0.95
					Incl.	15	29	14.0	1.29
NL22-095	6150169	509306	101	110	-60	5	91	86.0	0.70
					Incl.	50	91	41.0	1.07
NL22-096	6149847	508916	239	110	-55	26.4	27	0.6	1.93
					And	36	36.45	0.5	1.70
					And	53.7	77.7	23.3	0.51
					Incl.	53.7	59	5.3	1.05
					Incl.	67.2	71.3	4.1	1.10
					And	95.42	96	0.6	1.45
					And	176	212	36.0	0.43
					Incl.	191.65	195	3.4	1.40
					Incl.	209	212	3.0	1.67
NL22-097	6150150	509352	56	110	-45	7	45	38.0	1.40
					Incl.	32	42	10.0	2.43
NL22-098	6150127	509357	44	110	-45	2	30	28.0	1.19
					Incl.	2	9	7.0	1.66
					Incl.	20	24.7	4.7	2.20
NL22-099	6150149	509287	120	110	-65	10	110.3	100.3	0.87
					Incl.	19	23	23.0	0.83
					Incl.	45	71	26.0	1.01
					Incl.	82	89	7.0	1.60
					Incl.	94	104	10.0	1.41
NL22-100	6150111	509260	110	110	-55	15	23	8.0	0.95
					And	58	81	23.0	0.83
					And	94	99	5.0	0.91
NL22-101	6149704	508896	224	110	-60	54	57	3.0	8.79
					Incl.	55	56	1.0	15.40
					And	180	181	1.0	7.00
NL22-102	6150066	509315	53	110	-45	5	39	34.0	0.99
					Incl.	5	11	6.0	1.48
					Incl.	19	26	7.0	1.59
					Incl.	25	26	1.0	3.29
					Incl.	32.6	39	6.4	1.34
NL22-103	6150045	509233	134	110	-65	18.95	95.4	76.5	1.09
					Incl.	20	27	7.0	1.55
					Incl.	36	38	2.0	4.32
					Incl.	46	48	2.0	2.19
					Incl.	63	66	3.0	2.17
					Incl.	84.6	88	3.4	3.60
					And	114.85	122	7.2	1.14
NL22-104	6149859	509147	94	110	-60	2	39	37.0	0.73
					Incl.	34	35	1.0	1.91
					And	56.3	73	16.7	1.21
					Incl.	57	60	3.0	2.12
					Incl.	71.3	72.2	1.9	2.80
NL22-105	6150062	509254	106	110	-45	10	94	84.0	0.79
					Incl.	21.65	31	9.35	2.11
					Incl.	37.25	38	0.75	11.60
NL22-106	6150024	509266	86	110	-45	2.55	75	72.5	0.74
					Incl.	15	16	1.0	2.70
					Incl.	22	29	7.0	1.91
					Incl.	54	56.3	2.3	4.61
					Incl.	68	73	5.0	0.96

* Sample intervals represent core sample length; true thicknesses not calculated

** Gold values calculated using the weighted average: assays, check assays, over limit assays & duplicate sample assays

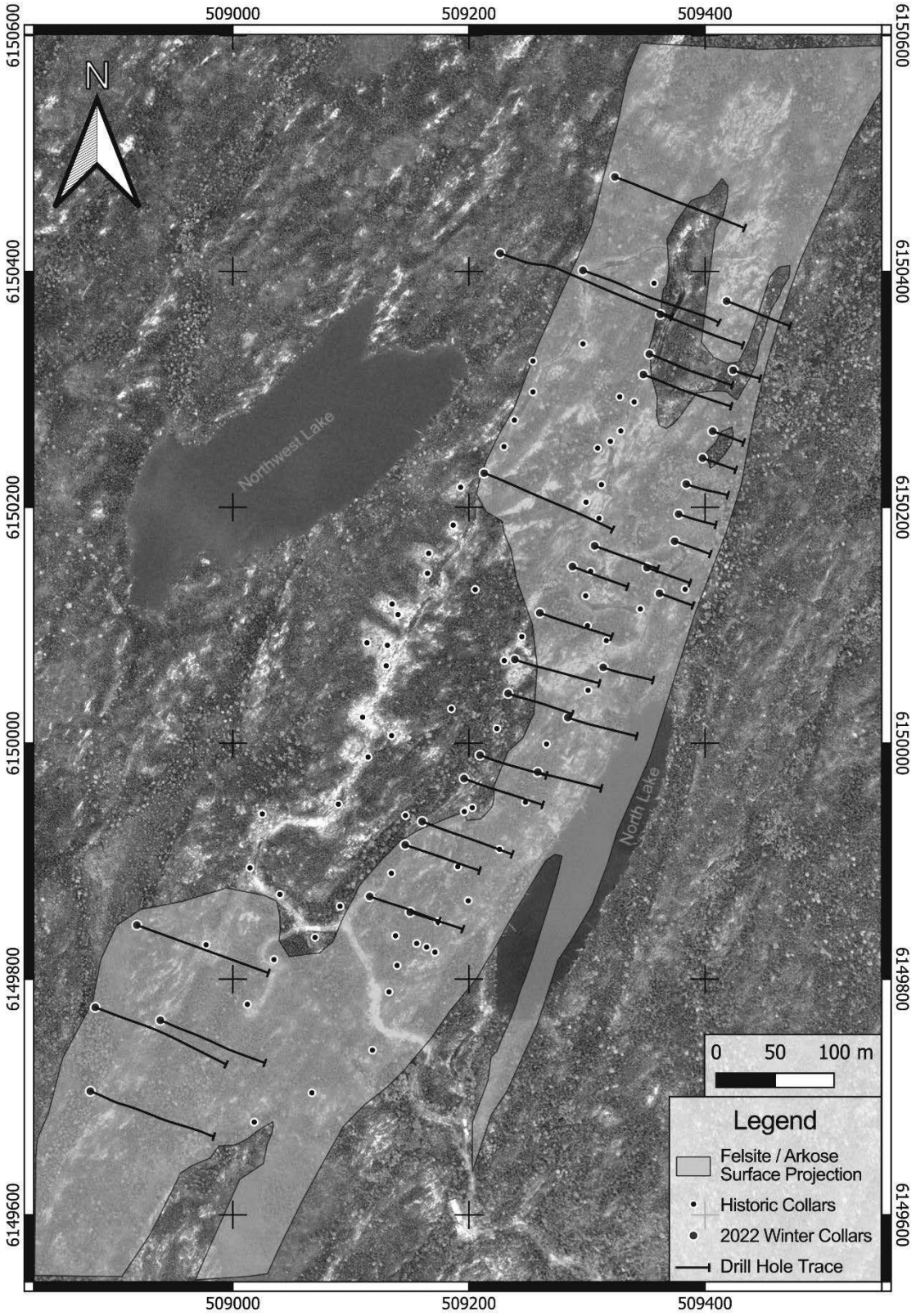


Figure 1: 2022 Drill Holes and Historical Drilling

On January 6th, 2023, MAS Gold released an updated Mineral Resource Estimate (MRE) for the North Lake Gold Deposit authored by Louis F. Fourie, P. Geo, Brain Ray, P. Geo and David Thomas, P. Geo (See news release dated January 6, 2023), At a marginal grade cut-off of 0.40 grams per tonne gold ("g/t Au"), the North Lake Gold Deposit is estimated to contain an Indicated Mineral Resource of 13.8 M t grading 0.88 g/t Au, for 389,000 contained oz of gold ("oz Au"), and an Inferred Mineral Resource of 3.6 M t grading 0.82 g/t Au for 95,000 contained oz of gold.

Table 3 The January 2023 North Lake Mineral Resource Estimate (capped, undiluted and constrained, compiled by QP Thomas and with an effective date of October 01, 2022)

Category	Million Tonnes	Gold Grade (g/t Au)	Contained Metal Au (kOz)
Indicated	13.8	0.88	389
Inferred	3.6	0.82	95

The North Lake Mineral Resources are constrained within an optimized pit shell with an overall average slope angle of 50°. A long-term gold price of US$1,600/oz was used, along with a metallurgical recovery of 88%. The gold recovery rate is the same as the value used for the 2021 Mineral Resource Estimate and based on test work performed by Blue Coast Research of Parksville, B.C., on behalf of MAS Gold.

A marginal grade cut-off of 0.43 g/t Au was estimated, based on a total process and G&A operating cost of US$19.50/t of mined mineralized material. For purposes of estimation, a marginal grade cut-off of 0.40 g/t Au was applied.

The contained gold ounces are in-situ. All figures have been rounded, as such the summations within the tables may not agree.

Mineral Resources which are not Mineral Reserves, do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by: metal prices and exchange rate assumptions; changes in local interpretations of mineralization geometry and continuity; changes to grade capping, density and domain assignments; changes to geotechnical, mining and metallurgical recovery assumptions; ability to maintain environmental and other regulatory permits; and ability to maintain the social license to operate. The estimate of Mineral Resources may be materially affected by environmental permitting, legal title, taxation, socio-political, marketing, or other relevant issues. Mineral Resources are classified according to Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards (2014) and CIM Best Practices (2019). The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and can not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.

As part of the estimation process, QP Thomas concluded that the drillhole spacings and historical QA/QC protocols are sufficient to support Mineral Resources in the Inferred and Indicated categories.

A Technical Report was submitted on February 17th within the 45 days of the January 6, 2023, news release about the North Lake Mineral Resource Estimate update. The Authors Brian Ray, M.Sc, P.Geo, of P&E Mining Consultants Inc., Louis Fourie, P.Geo, Pr. Sci. Nat., of Terra Modelling Services and David G. Thomas, P. Geo of DKT Geosolutions (each being a QP).

Point Deposit, Ramsland Lakes

The Point Deposit is located within the MacKay Lake area on NTS 072/07 (Stanley Mission), a little more than a kilometre east from Highway 102 within the Mineral Disposition Zone of Lac La Ronge Provincial Park, allowing for exploration, development, and exploitation. The Point deposit is located roughly 5 km south of the North Lake deposit and is road accessible. The Preview SW Deposit is located roughly 7 km further southeast of Point by the same road.

Historic drill results at the Point Prospect at Ramsland Lake have been compiled into a digital database. Approximately 40 historical diamond drill holes outline the mineralized system. Although MAS Gold has excellent files on the previous exploration results inherited from Cameco in our data base, the core storage area was destroyed by a forest fire. Two drill holes remain intact, in their entirety (RM-31 and RM-37) stored at the core provincial library facility in La Ronge.

The 2019 drill program was designed to provide confirmation intercepts and test for the possible down plunge extensions of the existing gold zones. Holes RM19-44 and 45 were confirmation holes.

Results released in news releases dated February 21, 27 and June 25, 2019 include:

Hole RM19-45:

- 14.38 grams gold per tonne (g/t) over a core length intercept of 7.0 metres beginning at a down hole depth 20.0 metres.

Hole RM19-44:

- 9.27 g/t gold over an intercept of 3.0 metres beginning at a down hole depth 24.0 meters;
- 4.66 g/t gold over an intercept of 2.0 metres beginning at a down hole depth 28.0 metres;
- 5.09 g/t gold over an intercept of 3.0 metres beginning at a down hole depth 43.0 meters;
- 3.88 g/t gold over an intercept of 1.0 metres beginning at a down hole depth 53.0 meters;

Hole RM19-46:

- 5.32 g/t gold over an intercept of 3.0 metres beginning at a down hole depth 32.0 meters;
- 4.80 g/t gold over an intercept of 1.0 metres beginning at a down hole depth 98.0 meters.

In February 2022, MAS Gold commenced a drill program of four holes totaling 772 m on the point deposit. These holes were designed as step outs to test the southern plunge and down dip extension of mineralization. RM22-60 successfully intersected mineralization 295m to the south of the Point deposit and NL22-57 confirmed mineralization down plunge from the existing gold zones.

Table 4 below provides highlights from the 2022 drilling. See MAS News Release dated August 9, 2022 for more details.

Hole	UTM Location (NAD83 Z.13N)		Total	Orientation		From	To	Weighted Average Gold	
Number	m. North	m.East	Depth (m)	Azimuth	Dip	(m)	(m)	Interval (m)*	Au (g/t) **
RM22-57	6145100	509674	230	90	-45	80	82	2.0	8.60
					Incl.	81	82	1.0	14.50
					And	101.5	103.1	1.6	2.43
					And	155	156	1.0	2.28
					And	177.8	179	1.2	3.02
					Incl.	177.8	178.5	0.7	4.53
RM22-58	6145499	509749	205	90	-50	185	186	1.0	2.41
					And	189	189.5	0.5	1.11
					And	196.35	197	0.7	1.13
RM22-59	6145649	509800	149	90	-50	36	38	2.0	1.00
					And	59	70	11.0	1.12
					Incl.	59	63.1	4.1	1.53
					Incl.	67	70	3.0	1.76
					And	93	95.9	2.9	1.28
					And	114	115	1.0	3.46
					And	118	119	1.0	1.41
RM22-60	6145435	509750	188	90	-45	48.25	53.1	4.9	3.00
					Incl.	48.25	50.4	2.2	3.48
					Incl.	51.5	52.25	0.8	6.65
					And	65	65.6	0.6	2.24

* Sample intervals represent core sample length; true thicknesses not calculated

** Gold values calculated using the weighted average: assays, check assays, over limit assays & duplicate sample assays

Contact Lake Gold Deposit

As of September 13, 2021, MAS Gold entered into an agreement with the Government of Saskatchewan to acquire a 100% interest in the Contact Lake Property (now part of MAS Gold's Preview North Property) which includes the past producing Contact Lake Gold Mine. The Contact Lake Gold Mine was operated by the Cameco Corporation from 1994 to 1997.

The Contact Lake gold deposit (or Bakos Gold Zone) was first identified by Saskatchewan Mining Development Corporation (SMDC; later Cameco Corporation) exploration field crews in 1984 as part of its Preview Lake Exploration Program that also resulted in the discovery of the nearby Point and Preview SW gold deposits. Operations were conducted from December 1994 to May 1998; decommissioning was completed by December 1998 when the mine was put on care a maintenance. Final site closure was declared in March 2008.

The Cameco Corporation completed a full internal review of the start-up, operation, finances and decommissioning of the Contact Lake Mine after the termination of operations in 1999. The Final Report provides complete historical production and recovery values for the entire operation, plus results from the processing of "waste materials" from the final clean-up of both the mill and mine operations.

MAS Gold is currently undertaking compilation and digitization of the historic data of the Contact Lake mine. Once digitization has been completed a preliminary model will be developed and an exploration plan will be designed to both twin historical holes and provide confirmation of historically defined potential resources as well as test the extensions of the zone to the east and to depth.

A Qualified Person has not done sufficient work to classify the historical estimate as current resources or mineral reserves. MAS Gold Corp. is not treating the historical estimate as current Mineral Resource. It is provided solely as an indication of the exploration potential.

Preview SW Deposit

The Preview SW deposit is a resource-staged gold deposit situated on claim S-107877 and is contiguous with MAS Gold Preview-North Property. The Preview SW Deposit has undergone multiple stages of drilling with the most recent drilling being completed by Comstock Metals during 2016 and 2018. Since the completion of the transaction in 2022, MAS Gold completed two holes on the Preview SW deposit for a total of 600 meters.

In 2016 a historical mineral resource estimate was published on September 27, 2016, entitled "Technical Report, Preview SW Gold Project, La Ronge, Saskatchewan" was prepared for Comstock Metals Ltd. by Ronald G. Simpson of Geosim Services Inc. The historical resource estimated an indicated Mineral Resource of 2,610,000 t grading 1.89 g/t gold for 158,300 ounces of gold and an Inferred Mineral Resource containing 5,700,000 t grading 1.48 g/t gold for 270,800 ounces of gold both based on a 0.50 g/t Au cut-off grade.

The Preview SW estimate was constrained by 3D wireframes representing zones of high shear intensity and grade continuity. The drill database comprised 162 core holes totaling 26,250 m drilled between 1985 and 2013. Assumptions include US$1,300/oz Au, 90% Au recovery, US$2.50/t mining cost, US$15.50/t process, and G&A cost. No allowances have been made for mining losses and dilution.

Table 5: Preview SW Deposit Historic Resource

Indicated				Inferred			
Tonnes	Grade (g/t Au)	Cut-off (g/t Au)	Insitu Gold (oz Au)	Tonnes	Grade (g/t Au)	Cut-off (g/t Au)	Insitu Gold (oz Au)
2,310,000	1.89	0.5	158,300	5,700,000	1.48	0.5	270,800

A Qualified Person has not done sufficient work to classify the historical estimate as current resources or mineral reserves. MAS Gold Corp. is not treating the historical estimate as current Mineral Resource. It is provided solely as an indication of the exploration potential.

In winter 2022, two holes were drill at the Preview SW Deposit for a total of 600m. The holes were designed to infill the resource at depth and test mineralization to the Northeast of the deposit.

Table 6 below provides highlights from the 2022 drilling. See MAS News Release dated August 9, 2022 for more details.

Hole	UTM Location (NAD83 Z.13N)		Total	Orientation		From	To	Weighted Average Gold	
Number	m. North	m.East	Depth (m)	Azimuth	Dip	(m)	(m)	Interval (m)*	Au (g/t) **
PR22-188	6139512	509980	372	115	-45	98.85	99.4	0.55	6.58
Preview SW Deposit					*And*	142.55	144.1	1.55	13.40
					Incl.	142.55	143.05	0.5	24.80
					And	202.25	206	3.8	2.22
					And	216	217	1.0	2.61
					And	232	233	1.0	1.98
					And	237.2	238	0.8	2.20
					And	241	242	1.0	2.74
					And	246.7	247.25	0.6	4.53
					And	285.8	286.5	0.7	8.85
					And	288	288.9	0.9	2.11
					And	294.2	294.8	0.6	2.92
					And	319.5	320.5	1.0	9.47
					And	338	338.6	0.6	5.56
					And	339.9	340.65	0.8	1.76
					And	344.6	345.5	0.9	1.49
PR22-189	6139653	510151	228	112	-45	38	39	1.00	1.29
Preview SW Deposit					*And*	53	54	1.00	1.85
					And	62	67	5.0	0.84
					Incl.	63	64	1.0	1.42
					Incl.	66	67	1.0	2.00
					And	153.4	154	0.6	1.55
					And	156.5	157.25	0.8	4.60
					And	168.8	171.45	2.7	0.82
					And	181	182	1.0	1.51

Adit Zone (also known as the Preview North Zone)

The Preview North zone is situated on claim S-107877 and is contiguous with MAS Gold Preview-North Property. The Preview North zone has undergone multiple stages of drilling with the most recent drilling being completed by Comstock Metals during 2016 and 2018. Since the completion of the transaction in 2022, MAS Gold completed two holes on the Preview North zone for a total of 396 meters.

The drill holes were designed to test mineralization down plunge from known mineralization.

Table 7 below provides highlights from the 2022 drilling. See MAS News Release dated August 9, 2022 for more details.

Hole Number	UTM Location (NAD83 Z.13N) m. North	m.East	Total Depth (m)	Orientation Azimuth	Dip	From (m)	To (m)	Weighted Average Gold Interval (m)*	Au (g/t) **
PR22-190	6141104	511456	13	120	-45	*Hole Lost*			
PR22-190A	6141104	511456	200	120	-45	100.2	143.25	43.05	0.55
Adit Zone					*Incl.*	100.2	101.25	1.1	6.55
					Incl.	114	118.15	4.2	1.44
					Incl.	126	127	1.0	1.63
					Incl.	130.85	132	1.2	1.83
					Incl.	142.3	143.25	1.0	2.56
PR22-191	6141135	511464	182	120	-45	61.45	62.5	1.05	1.63
Adit Zone					*And*	135.5	137	1.5	1.68
					And	147.5	148.55	1.1	0.98

* Sample intervals represent core sample length; true thicknesses not calculated

** Gold values calculated using the weighted average: assays, check assays, over limit assays & duplicate sample assays

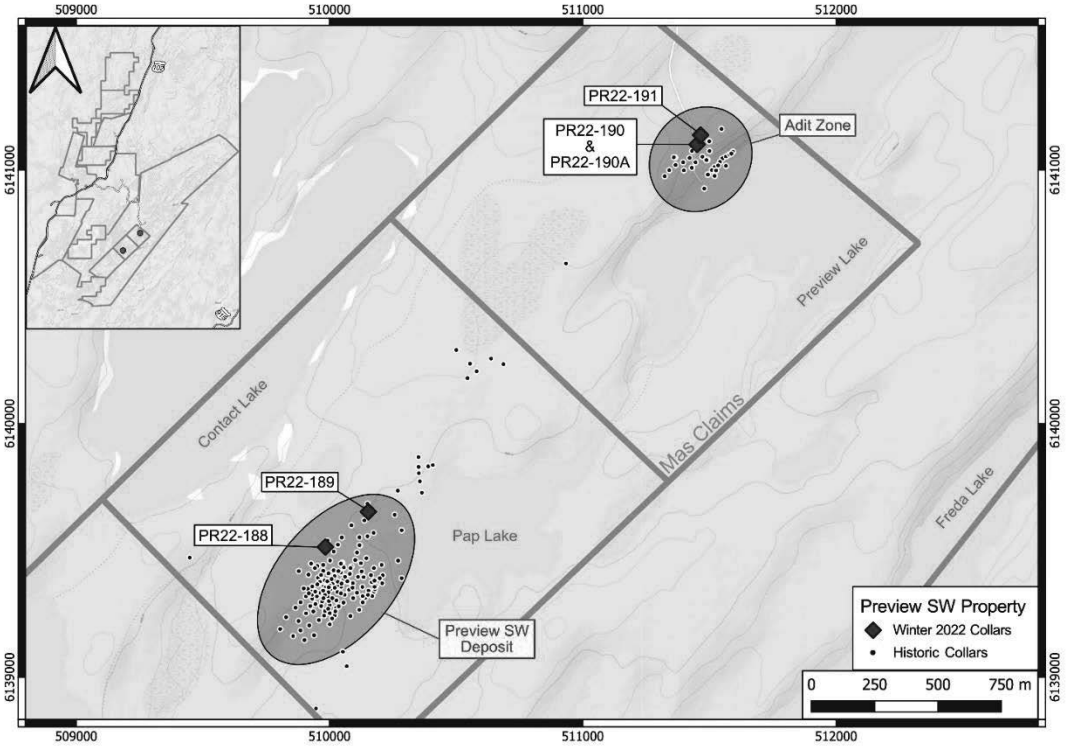


Figure 2: 2022 Drill Holes and Historical Drilling Preview SW and the Adit Zone Deposits

Preview North Property – Surface Geological and Geochemical Surveys

In June 2021, MAS Gold initiated a program of geological, prospecting and rock and soil geochemical surveys of areas of known mineral occurrences. Results directly contributed to the drilling of RM22-60 which intersected 8.60 g/t gold over 2m including 14.50 g/t gold over 1m.

Greywacke Lake Gold Property – Greywacke North Deposit, Greywacke South & Lyons Zone

The Greywacke Lake Property is comprised of six claims totalling 16,078 ha (39,729 acres). The original 15 legacy claims were combined into a single claim in 2020. The Greywacke Lake Property extends along 33 kilometres of the mineral prospective geologic contact between the Kisseynew and La Ronge Domains where the Greywacke North gold deposit is located.

The Greywacke North gold property is an advanced stage of exploration project with year-round road access that was first discovered in 1989 by Cameco Corporation. After acquiring the property in 2001, MAS Gold undertook a series of geology, geophysical, surface channel sampling and drill campaigns in 2001, 2002, 2005, 2008, 2012, 2014 that culminated publication of Mineral Resources estimate for the Greywacke North deposit on June 1, 2016 by Frank Hrdy. This report was followed up by a drill program in January and February 2021 with a total of 2,887.9 meters drilled.

After positive preliminary bench scale metallurgical testing of mineralized material completed by Golden Band staff at the Jolu Mill indicated better than 80% recover by gravity processing, a bulk sample was taken from small open cut where the deposit outcrops in 2013. A total of 13,525 tonnes of mineralized material was taken to the Jolu Mill where 12,164 tonnes were processed producing a total of 2,533 troy ounces of gold. The reconciled grade processed was 6.87 g Au/t. Recoveries were calculated at 81.3% from the gravity circuit and 94.3% after cyanide treatment. A stockpile of roughly 1,361 tonnes of bulk sample material remains at the Jolu mill site.

The independently authored technical report dated January 12, 2022, entitled “Technical Report on the Mineral Resource Updates, North Lake and Greywacke North Gold Projects, La Ronge Gold Belt, Saskatchewan, Canada.;” (Godden, S, Thomas, D. Tupper, D.) is provided for the Greywacke North Deposit on SEDAR.

The updated Indicated and Inferred Mineral Resource estimates for the Greywacke North deposit, estimated to conform to NI 43-101 Standards of Disclosure for Mineral Projects.

Table 8 The December 2021 Greywacke North Mineral Resource Estimate (capped, undiluted and constrained, compiled by QP Thomas and with an effective date of December 01, 2021)

Category	Type	Cut-Off (g/t Au)	Tonnes	Grade (g/t Au)	Gold Ounces
Indicated	Openpit	0.65	600,000	4.89	94,000
Indicated	Underground	1.75	45,000	5.03	7,000
Total Indicated	*Combined*	*Variable*	*645,000*	*4.90*	*101,000*
Inferred	Openpit	0.65	35,000	1.97	2,000
Inferred	Underground	1.75	375,000	4.33	52,000
Total Inferred	*Combined*	*Variable*	*410,000*	*4.12*	*54,000*

The open-pit marginal gold grade cut-off of 0.65 g/t gold and underground marginal 1.75 g/t gold resource cut-off grade was derived from a long-range average gold price of f US$1,600/oz., an average open pit mining cost of US$7.50/t and average underground mining cost of US$50/t, an average processing cost of US$25/t and an average general and administrative cost of US$5/t.

The results of Greywacke North Deposit mineral resource update demonstrate the potential for economic extraction, by open pit and underground methods. The operational, price and operating cost factors were applied to define an optimized pit shell and underground stopes used to constrain the Mineral Resources The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues. It is noted that no specific issues have been identified yet. The quantity and grade of reported Inferred

resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred resources as an Indicated or Measured mineral resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured mineral resource category.

Table 9 below provides highlights from the 2021 drilling. See MAS News Release dated May 6, 2021 for more details.

Drill Hole	Zone	Azimuth	Dip	From (m)	To (m)	Interval Length* (m)	Au Assays (g/t)
GW21-128	GW North	130	-63	**63.10**	**73.00**	**9.90**	**7.36****
including				66.50	72.00	5.50	11.22**
GW21-129	GW North	130	-75	**147.47**	**154.13**	**6.66**	**3.25****
including				148.60	152.10	3.50	4.82**
GW21-130	GW North	130	-60	103.00	112.30	9.30	0.49**
including				108.50	111.10	2.60	1.14**
GW21-132	GW Central	130	-60	123.00	125.50	2.50	1.43**
GW21-133	GW Central	130	-60	130.00	130.50	0.50	2.08
and				130.50	131.00	0.50	1.53
and				135.50	136.00	0.50	1.12
GW21-134	GW North	130	-70	202.76	203.38	0.62	1.47
and				203.38	204.00	0.62	1.35
and				217.15	217.65	0.50	1.03
and				217.65	218.15	0.50	1.01
GW21-136	GW North	130	-60	**187.10**	**197.22**	**10.12**	**1.39****
including				190.10	193.22	3.12	2.19**
GW21-137	GW Central	130	-60	57.10	57.60	0.50	2.40
and				57.60	58.00	0.40	3.19
GW21-140	Lyons Zone	120	-70	42.86	47.38	4.52	0.53**
and				55.85	56.35	0.50	0.54
GW21-141	GW Central	130	-60	**97.00**	**98.50**	**1.50**	**2.34**
and				100.50	103.00	2.50	1.69**
GW21-142	GW South	130	-75	**67.00**	**75.16**	**8.16**	**3.80****
including				67.00	69.00	2.00	5.70**
including				74.16	75.16	1.00	10.87**

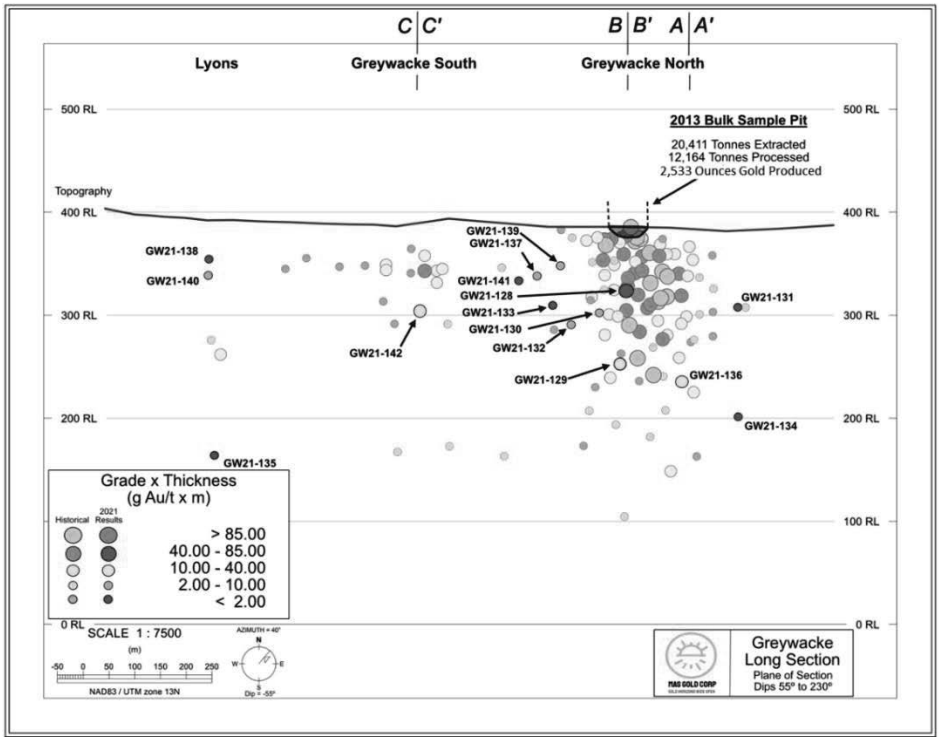
The 2021 Greywacke Lake winter drill program was designed to provide infill and step out data points in preparation for an upgraded Greywacke North resource estimate and to test for extensions of gold mineralization at the Greywacke South, Central and Lyons showings.

The successful processing of the 2013 bulk sample provided positive metallurgical information, but only of the very upper portion of the deposit. A new metallurgical study has been recently commissioned with Blue Coast Research Ltd. utilizing mineralized material from the upper, middle and lower portion of the deposit which was utilized in the 2021 Greywacke North Deposit mineral resource update.

Greywacke South Zone and Lyons Zone

Greywacke South and Lyons Zone are defined by numerous core drill hole intercepts of significant anomalous gold and represent the continuation of gold mineralization along the same structure to the southwest that hosts the Greywacke North deposit.

Figure 3 is a long section of the Greywacke Lake showing the 2021 drill hole intercepts along the inclined plan of the ore zone across the full Greywacke Lake area.



Greywacke Lake Property Environmental Surveys

Preliminary ecological studies were on initiated on the Greywacke Lake Property in June 2021. MAS Gold commissioned CanNorth Environmental from Saskatoon to undertake baseline air quality, hydrology, water quality, aquatic fish and invertebrate studies.

CAPITALIZED EXPLORATION AND EVALUATION INTERESTS

	September 30, 2022	Impairment	September 30, 2023	Net Additions	June 30, 2024
Greywacke					
Acquisition	$ 185,394	$ (185,394)	$ -	$ -	$ -
Preview Lake					
Acquisition	411,535	(411,535)	-	-	-
North Lake					
Acquisition	294,868	-	294,868	-	294,868
Preview SW					
Acquisition	3,000,000	-	3,000,000	-	3,000,000
Elizabeth Lake					
Acquisition	35,000	(35,000)	-	-	-
Total exploration and evaluation assets	$ 3,926,797	$ (631,929)	$ 3,294,868	$ -	$ 3,294,868

EXPLORATION AND EVALUATION EXPENSES

The Company has expensed the following evaluation and exploration expenditures for the period ended June 30, 2024:

	Greywacke	North Lake	Elizabeth Lake	Contact Lake	Preview Lake	Other	Total
Assays	$ 1,436	$ -	$ -	$ -	$ -	$ -	$ 1,436
Drilling	-	-	-	-	-	-	-
Geology	-	-	-	-	-	33,315	33,315
Permits, staking, legal and maintenance	9,997	-	-	-	-	-	9,997
	$ 11,433	$ -	$ -	$ -	$ -	$ 33,315	$ 44,748

The Company has expensed the following evaluation and exploration expenditures for the period ended June 30, 2023:

	Greywacke	North Lake	Elizabeth Lake	Contact Lake	Preview Lake	Other	Total
Assays	$	$ -	$ 69,958	$ -	$ -	$ -	$ 69,958
Drilling	-	-	-	5,805	-	-	5,805
Geology	-	-	-	-	-	344,834	344,834
Permits, staking, legal and maintenance	-	-	-	-	-	-	-
	$ -	$ -	$ 69,958	$ 5,805	$ -	$ 344,834	$ 472,797

1 On December 21, 2021, the Company signed an agreement granting Eros Resources Corp. the exclusive right to earn a 17.5% interest in all of the Company's current properties (excluding Preview SW) by funding $3,500,000 in exploration expenditures over a six-month period. As at September 30, 2023, $3,500,000 of funding has been received. In addition, $390,000 has been received as a future JV exploration expenditure. This transaction is subject to Exchange approval.

2 On August 30, 2022, the Company received $50,000 from the Saskatchewan Ministry of Energy and Resources in connection with their Target Mineral Exploration Incentive program ("TMEI"). The government assistance does not need to be repaid.

RESULTS OF OPERATIONS

The Company's intrinsic value is in its 100% ownership of the properties described above. All claims as at June 30, 2024 are in good standing.

SUMMARY OF QUARTERLY RESULTS

The following table reports selected financial information of the Company for the past eight quarters commencing with the reported financial information for the most recent quarters.

Quarter ended	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23
Revenue[1]	-	-	-	-
Net profit (loss) for the quarter	$ (61,315)[2]	$ (67,910)[3]	$ (50,461)[4]	$ (842,401)[5]
Loss per share	$ (0.000)	$ (0.000)	$ (0.000)	$ (0.004)

Quarter ended	30-Jun-23	31-Mar-23	31-Dec-22	30-Sep-22
Revenue	-	-	-	-
Net profit (loss) for the quarter	$ (243,698)[6]	$ (576,378)[7]	$ (344,481)[8]	$ (1,096,712)[9]
Loss per share	$ (0.001)	(0.003)	(0.006)	(0.006)

(1) the Company is in the exploration stage and has no revenue;
(2) includes $11,460 in exploration and evaluation expenses;
(3) includes $11,280 in exploration and evaluation expenses;
(4) includes $22,009 in exploration and evaluation expenses;
(5) includes $86,231 in exploration and evaluation expenses;
(6) includes $48,425 in exploration and evaluation expenses;
(7) includes $334,151 in exploration and evaluation expenses;
(8) includes $89,921 in exploration and evaluation expenses;
(9) includes $503,815 in exploration and evaluation expenses;

Cash flows for the period ended June 30, 2024

There was $714,708 of cash used in operating activities in the period ended June 30, 2024 (2023 – $873,143).

Loss for the three months ended June 30, 2024

MAS Gold reported net loss and comprehensive loss for the three months ended June 30, 2024, of $61,315 (2023 - $243,698). Exploration and evaluation expenses for the period were $11,460 (2023 - $48,425). Investor relations expenses were $nil (2023 - $45,622), consulting fees were $31,500 (2023 - $86,500) and office expenses were $16,360 (2023 - $14,117). In addition, professional fees with respect to legal counsel was $nil (2023 - $3,931).

Loss for the nine months ended June 30, 2024

The Company reported net loss and comprehensive loss for the nine months ended June 30, 2024, of $179,686 (2023 – $1,164,558). Exploration and evaluation expenses for the period were $44,748 (2023 - $472,797). Investor relations expenses were $3,427 (2023 - $261,459), consulting fees were $94,500 (2023 - $241,000) and office expenses were $40,568 (2023 - $60,560). In addition, professional fees with respect to legal counsel was $3,229 (2023 - $46,479).

LIQUIDITY AND CAPITAL RESOURCES

The Company's ability to continue as a going concern is dependent on the ability of the Company to raise additional equity financing and the attainment of profitable operations. There are no assurances that the Company will be successful in achieving these goals. Although the Company has been successful in raising funds to date, there can be no assurance that adequate or sufficient funding will be available in the future, or under terms acceptable to the company. The Company's discretionary activities do have considerable scope for flexibility in terms of the amount and timing of expenditures, and some expenditures have been adjusted accordingly.

RELATED PARTY TRANSACTIONS

During the periods ended June 30, 2024 and 2023, the Company entered into the following transactions with companies owned by directors and/or officers:

		2024		2023
Consulting fees [1]	$	94,500	$	241,000
Due to related party [2]		390,000		900,000

1 Included in accounts payable and accrued liabilities is $nil (2023 - $Nil) payable to companies controlled by directors and/or officers.

2 Due to related party includes $390,000 (2023 - $390,000) which is an advance for expenditure expenses from Eros Resources against the Joint Venture Agreement, currently subject to Exchange approval; and $nil (2023 - $330,000) advance from a director that is non-interest bearing, unsecured and due on demand.

The key management personnel of the Company include directors and officers of the Company. $94,500 (2023 - $241,000) was paid directly to key management during the period ended June 30, 2024 and 2023.

SUBSEQUENT EVENTS

None

PROPOSED TRANSACTIONS

There are no proposed transactions at this time.

OFF BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

OTHER MANAGEMENT'S DISCUSSION AND ANALYSIS

Additional disclosure for venture issuers without significant revenue:

Capital Stock as at ***June 30, 2024***:

Authorized:	Unlimited number of voting common shares Unlimited number of redeemable, retractable, convertible, preferred shares
Issued:	384,215,132 common shares
Warrants:	22,909,072
Stock options:	5,125,000
Fully diluted:	412,249,204 common shares

OTHER INFORMATION

Directors

Ronald K. Netolitzky, *Victoria, BC*
Robert V. Matthews, *Vancouver, BC*
Rodney Spooner, *La Ronge, SK*

Officers

Ron Netolitzky, *Interim CEO*
Karen Frisky, *CFO and Corporate Secretary*

Auditors Smythe LLP

Legal McKercher LLP

Appendix C

MAS Audit Committee Charter

Attached.

CHARTER FOR THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS (THE "BOARD") OF MAS GOLD CORP.

Mandate

The primary function of the Audit Committee (the "Committee") is to assist the board of directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Corporation to regulatory authorities and shareholders, the Corporation's systems of internal controls regarding finance and accounting and the Corporation's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Corporation's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to (i) serve as an independent and objective party to monitor the Corporation's financial reporting and internal control system and review the Corporation's financial statements; (ii) review and appraise the performance of the Corporation's external auditors; and (iii) provide an open avenue of communication among the Corporation's auditors, financial and senior management and the board of directors.

Composition

The Committee shall be comprised of three directors as determined by the board of directors, the majority of whom shall be free from any relationship that, in the opinion of the board of directors, would interfere with the exercise of his or her independent judgment as a member of the Committee.

At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Corporation's Charter, the definition of "financially literate" is 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 presumably be expected to be raised by the Corporation's financial statements.

The board of directors at its first meeting following the annual shareholders' meeting shall elect the members of the Committee. Unless a Chair is elected by the full board of directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

Meetings

The Committee shall meet at least four times annually, or more frequently as circumstances dictate.

Responsibilities and Duties

To fulfil its responsibilities and duties, the Committee shall:

Documents/Reports Review

(a) Review and update its Charter annually.

(b) Review the Corporation's financial statements, MD&A and any annual and interim earnings, news releases before the Corporation publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion or review rendered by the external auditors.

External Auditors

(a) Review annually the performance of the external auditors who shall be ultimately accountable to the board of directors and the Committee as representatives of the shareholders of the Corporation.

(b) Obtain annually a formal written statement of external auditors setting forth all relationships between the external auditors and the Corporation, consistent with Independence Standards Board Standard 1.

(c) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.

(d) Take or recommend that the full board of directors take appropriate action to oversee the independence of the external auditors.

(e) Recommend to the board of directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.

(f) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial statements.

(g) Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation.

(h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.

(i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Corporation's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:

    (i) the aggregate amount of all such non-audit services provided to the Corporation constitutes not more than 5% of the total amount of revenues paid by the Corporation to its external auditors during the fiscal year in which the non-audit services are provided;

    (ii) such services were not recognized by the Corporation at the time of the engagement to be non-audit services; and

(iii) such services are promptly brought to the attention of the Committee by the Corporation and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the board of directors to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

Financial Reporting Processes

(a) In consultation with the external auditors, review with management the integrity of the Corporation's financial reporting process, both internal and external.

(b) Consider the external auditor's judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting.

(c) Consider and approve, if appropriate, changes to the Corporation's auditing and accounting principles and practices as suggested by the external auditors and management.

(d) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.

(e) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.

(f) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.

(g) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.

(h) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.

(i) Review certification process.

(j) Establish a procedure for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

Other

Review any related party transactions.

SCHEDULE P
INFORMATION CONCERNING THE COMBINED COMPANY

The following information is presented on a post-Transaction basis and reflects the projected consolidated business, financial and share capital position of ERC, as the Combined Company assuming the completion of the Transaction. It contains significant amounts of forward-looking information. See "Cautionary Note Regarding Forward-Looking Statements" in this Information Circular in respect of forward-looking information that is included in this Schedule P and in the documents incorporated by reference herein. Readers are cautioned that actual results may vary. This Schedule P only includes information respecting Transaction after completion of the Transaction that is materially different from information provided elsewhere in this Information Circular. See the disclosure in Schedule M to this Information Circular for additional information regarding ERC. See the disclosure in Schedule N to this Information Circular for additional information regarding ROCK. See the disclosure in Schedule O to this Information Circular for additional information regarding MAS.

Corporate Structure

Upon completion of the Transaction, ROCK and MAS will become direct wholly-owned subsidiaries of ERC. As a result, all of the direct and indirect subsidiaries and assets of ROCK and MAS will become indirectly held by ERC. Following the Transaction, ERC, ROCK and MAS will each continue to exist under the BCBCA. Set out below is a corporate organization chart for ERC, as the Combined Company resulting from the Transaction, following completion of the Transaction.

Subsidiaries	Jurisdiction of Incorporation	Percentage of Voting Securities Beneficially Owned, Controlled or Directed by the Combined Company
Rockridge Resources Ltd.	British Columbia	100%
MAS Gold Corp.	British Columbia	100%
Anthem Resources Incorporated	British Columbia	100%
Otish Minerals Ltd.	British Columbia	100%
Bell Mountain Exploration Corp	Nevada	100%

Description of Combined Company's Business

Following the Transaction, the business objectives of ERC, as the Combined Company, will continue to be those of ERC, ROCK, and MAS, as described in Schedule M, Schedule N, and Schedule O, respectively, on a combined basis. See also "*The Transaction – Effect of the ROCK* Arrangement" and "*Cautionary Note Regarding Forward-Looking Statements*".

Corporate Offices

It is anticipated that, on completion of the Transaction, the registered and head office of the Combined Company will be #1030 - 505 Burrard Street, Vancouver, British Columbia V7X 1M5.

Selected Pro Forma Consolidated Financial Information

The following selected unaudited *pro forma* consolidated financial information of the Combined Company has been derived from the Pro Forma Financial Statements. The Pro Forma Financial Statements have been compiled from the underlying financial statements of ERC, ROCK, and MAS in accordance with IFRS to illustrate the effect of the Transaction. Adjustments have been made to prepare the Pro Forma Financial Statements, which adjustments are based on certain assumptions. Both the adjustments and the assumptions made in respect thereof are described in the notes to the Pro Forma Financial Statements.

The following selected unaudited *pro forma* financial information and the unaudited *pro forma* consolidated financial statements are presented for illustrative purposes only and are not intended to reflect: (i) the operating or financial results that would have occurred had the Transaction actually occurred at the times contemplated by the notes to the Pro Forma Financial Statements; or (ii) of the results expected in future periods.

Designation	ERC as at June 30, 2024 (unaudited)	ROCK as at April 30, 2024 (unaudited)	MAS as at June 30, 2024 (unaudited)	Pro Forma as at June 30, 2024, after giving effect to the Transaction (unaudited)
Cash and cash equivalents	247,061	230,545	122,577	350,183[(1)]
Current assets	3,29,378	365,057	141,205	585,640
Current liabilities	5,353,713	25,539	567,683	3,224,935
Total liabilities	6,304,746	25,539	567,683	4,175,968
Total equity	6,908,008	6,368,551	3,084,605	15,141,020

Notes:

(1) Pro forma combined cash and cash equivalents is based on that of each of ERC, ROCK, and MAS as reported as at the applicable date, less transaction costs expected to be incurred in connection with the Transaction.

You should read the Pro Forma Financial Statements as set forth in Appendix A to this Schedule P together with (i) the ERC Financial Statements attached as Appendix A to Schedule M to this Information Circular; (ii) the ROCK Financial Statements attached as Appendix A to Schedule N to this Information Circular, and (iii) the MAS Financial Statements attached as Appendix A to Schedule O to this Information Circular. See the Pro Forma Financial Statements set forth in Appendix A to this Schedule P to this Information Circular.

Consolidated Capitalization

The following table sets forth ERC's indebtedness and shareholders' equity as of June 30, 2024, on an actual basis and adjusted to give effect to the Transaction, in each case as though it had occurred on June 30, 2024. The table below should be reviewed in conjunction with the ERC Interim Financial Statements and the ERC Interim MD&A, and the other financial information contained in or incorporated by reference in this Information Circular.

	As at June 30, 2024 (audited)	As at June 30, 2024, after giving effect to the Transaction[(1)] (unaudited)
Total Equity	6,908,008	15,141,020
ERC Shares (Authorized - Unlimited).....	97,893,741	231,017,800[(2)]
ERC Preferred Shares (Authorized - Unlimited).....	-	2,352,000
Cash and Cash Equivalents	247,061	350,183[(3)]

Notes:

(1) Assumes all ROCK Shares and MAS Shares are acquired by ERC pursuant to the Transaction and no ROCK Shareholders and MAS Shareholders exercise their ROCK Dissent Rights or MAS Dissent Rights, as applicable. Calculated on a partially diluted and pre-Consolidation basis, based on 97,893,741 ERC Shares issued and outstanding as of the ERC Record Date, 125,006,617 ROCK Shares issued and outstanding as of the ROCK Record Date, and 384,215,132 MAS Shares issued and outstanding as of the MAS Record Date (excluding 39,228,572 MAS Shares held by ERC as of the MAS Record Date), assuming no issuances of additional ERC Shares, ROCK Shares, or MAS Shares, as applicable, prior to Closing. In particular, the foregoing assumes that prior to Closing: (a) no ERC Shares will be issued to holders of MAS Warrants, ROCK Warrants, MAS Options or ROCK Options as at the date of the Business Combination Agreement. The number of ERC Shares issued to former MAS Shareholders and ROCK Shareholders has not been adjusted for rounding. The number of ERC Shares issued to each Registered ROCK Shareholder and Registered MAS Shareholder will be rounded down to the nearest whole number.

(2) On a pre-Consolidation basis.

(3) Pro forma combined cash and cash equivalents is based on that of each of ERC, ROCK, and MAS, less transaction costs expected to be incurred in connection with the Transaction.

As a result of the Transaction, it is expected that ERC, as the Combined Company, will have: (i) up to 7,612,500 ERC Options, and 49,545,341 ERC Warrants issued and outstanding on a pro-forma basis (assuming no early expiry, exercise, settlement, or conversion of such securities prior to Closing of the Transaction).

Post-Transaction Shareholdings

The following tables summarize the anticipated distribution of ERC Shares and ERC Preferred Shares immediately following the completion of the Transaction or a pre-Consolidation and post-Consolidation basis, assuming that no holder of ROCK Shares exercises ROCK Dissent Rights, that no holder of MAS Shares exercises MAS Dissent Rights, and no other issuances of ROCK Shares, MAS Shares, or ERC Shares prior to Closing, on the basis of the Exchange Ratios:

Shareholder	Number of Pre-Consolidation ERC Shares[(1)]	Number of Post-Consolidation ERC Shares[(2)]	Percentage of Total[(1)]
Existing ERC Shareholders	97,893,741	9,789,374	42.37%
Former ROCK Shareholders	46,877,481	4,687,748	20.29%
Former MAS Shareholders	86,246,640[(3)]	8,624,664	37.33%
TOTAL	231,017,682	23,101,768	100%

Notes:

(1) Assumes all ROCK Shares and MAS Shares are acquired by ERC pursuant to the Transaction and no ROCK Shareholders and MAS Shareholders exercise their ROCK Dissent Rights or MAS Dissent Rights, as applicable. Calculated prior to the completion of the Consolidation and on a partially diluted basis, based on 97,893,741 ERC Shares issued and outstanding as of the ERC Record Date, excluding ERC Shares issuable pursuant to all other convertible securities, 125,006,617 ROCK Shares issued and outstanding as of the ROCK Record Date, 384,215,132 MAS Shares issued and outstanding as of the MAS Record Date, and excluding 39,228,572 MAS Shares held by ERC as of the MAS Record Date, assuming no issuances of additional ERC Shares, ROCK Shares, or MAS Shares, as applicable, prior to Closing. In particular, the foregoing assumes that prior to Closing: (a) no ERC Shares will be issued to holders of MAS Warrants, ROCK Warrants, MAS Options or ROCK Options as at the date of the Business Combination Agreement. The number of ERC Shares issued to former MAS Shareholders and ROCK Shareholders has not been adjusted for rounding. The number of ERC Shares issued to each Registered ROCK Shareholder and Registered MAS Shareholder will be rounded down to the nearest whole number.
(2) Calculated prior to the completion of the Subsequent Offering.
(3) Excluding 39,228,572 MAS Shares held by ERC.

To the knowledge of ERC and its directors and executive officers, no Person will beneficially own, directly, or indirectly, or exercise control or direction over, more than 10% of the outstanding ERC Shares upon the completion of the Transaction.

Shareholder	Number of ERC Preferred Shares	Percentage of Total
Ronald Netolitzky	2,352,000	100%
TOTAL	2,352,000	100%

Description of Share Capital of the Combined Company

The authorized share capital of ERC, which shall be the authorized share capital of the Combined Company following completion of the Transaction, will not be altered by the Transaction. Following completion of the Transaction, the authorized capital of the Combined Company will continue to consist of an unlimited number of no par value ERC Shares. Upon completion of the Transaction, assuming there are no Dissenting ROCK Shareholders or Dissenting MAS Shareholders and no ROCK Shares, MAS Shares or ERC Shares are issued between the date of the Business

Combination Agreement and the Effective Date, it is expected that there will be 231,017,862 ERC Shares issued and outstanding (on a pre-Consodliation basis). Current ERC Shareholders are expected to own approximately 42.37% of the Combined Company immediately after completion of the Transaction. Former ROCK Shareholders are expected to own approximately 20.29% of the Combined Company and Former MAS Shareholders (other than ERC) are expected to own approximately 37.33% upon completion of the Transaction. The ERC Shares will continue to be listed and posted for trading on the TSXV under the symbol "ERC".

For a description of the ERC Shares, see "*Description of Securities – ERC Shares*" in Schedule M of this Information Circular.

In addition, if the ERC Shareholders approve the ERC Articles of Amendment Resolution at the ERC Meeting to authorize the creation of the ERC Preferred Shares, the authorized share capital of the Combined Company will consist of an unlimited number of ERC Shares and an unlimited number of ERC Preferred Shares. The ERC Preferred Shares will not carry voting rights. The ERC Preferred Shares will be redeemable and retractable upon certain conditions, bear a cumulative dividend of 4% per annum and will provide a right to participate in the liquidation, dissolution or winding up of ERC.

The preceding description of the terms of the ERC Preferred Shares is qualified in its entirety by reference to the full text of the proposed share terms set forth in Schedule S to this Information Circular.

Stock Options, Warrants

Upon completion of the Transaction:

- all ERC Warrants issued and outstanding will continue to exist in accordance with their existing terms;
- all ERC Options issued and outstanding will continue to exist in accordance with their existing terms**.**
- each ROCK Option outstanding immediately prior to the Effective Time (whether vested or unvested) shall be, and shall be deemed to be, exchanged for a New ERC Option to acquire from ERC, other than as provided in the ROCK Arrangement, the number of ERC Shares equal to the product obtained when (A) the number of ROCK Shares subject to such ROCK Option immediately prior to the Effective Time, is multiplied by (B) the ROCK Exchange Ratio, provided that if the foregoing would result in the issuance of a fraction of an ERC Share on any particular exercise of New ERC Options, then the number of ERC Shares otherwise issued shall be rounded down to the nearest whole number of ERC Shares; and the exercise price per ERC Share subject to a New ERC Option shall be an amount equal to the quotient obtained by dividing: (A) the exercise price per ROCK Share subject to such ROCK Option immediately before the Effective Time, by (B) the ROCK Exchange Ratio, provided that the aggregate exercise price payable on any particular exercise of New ERC Options shall be rounded up to the nearest whole cent. It is intended that the provisions of subsection 7(1.4) of the Tax Act apply to the exchange of a ROCK Option for a New ERC Option. Therefore, notwithstanding the foregoing, in the event that the In-the-Money Amount in respect of a New ERC Option immediately following the exchange exceeds the In-the-Money Amount in respect of the ROCK Option for which it is exchanged immediately prior to the exchange, the number of ERC Shares which may be acquired on exercise of the New ERC Option will be adjusted accordingly with effect at and from the effective time of the exchange to ensure that the In-the-Money Amount in respect of the New ERC Option immediately following the exchange does not exceed the In-the-Money Amount in respect of the ROCK Option immediately prior to the exchange. All other terms and conditions of each of the New ERC Options, including the term to expiry, will be the same as the ROCK Option for which it was exchanged, provided that (i) the expiry date for New ERC Options held by a person who ceases to be an eligible participant pursuant to the ERC Option Plan at (or immediately before or after) the Effective Time may, if approved by the ERC Board as constituted immediately following the completion of the Transaction, not be accelerated to a date less than twelve (12) months from the Effective Time by reason of such person ceasing to be an eligible participant, and (ii) each New ERC Option shall otherwise be governed by and be subject to the terms of the ERC Option Plan. Any document previously evidencing ROCK Options will thereafter evidence and be deemed to evidence the New ERC Options issued in exchange therefor and no certificates evidencing the New ERC Options will be issued and the New ERC Options shall be governed by and be subject to such certificates;

- each MAS Option outstanding immediately prior to the Effective Time (whether vested or unvested) shall be, and shall be deemed to be, exchanged for a New ERC Option to acquire from ERC, other than as provided in the MAS Arrangement, the number of ERC Shares equal to the product obtained when (A) the number of MAS Shares subject to such MAS Option immediately prior to the Effective Time, is multiplied by (B) the MAS Exchange Ratio, provided that if the foregoing would result in the issuance of a fraction of an ERC Share on any particular exercise of New ERC Options, then the number of ERC Shares otherwise issued shall be rounded down to the nearest whole number of ERC Shares; and the exercise price per ERC Share subject to a New ERC Option shall be an amount equal to the quotient obtained by dividing: (A) the exercise price per MAS Share subject to such MAS Option immediately before the Effective Time, by (B) the MAS Exchange Ratio, provided that the aggregate exercise price payable on any particular exercise of New ERC Options shall be rounded up to the nearest whole cent. It is intended that the provisions of subsection 7(1.4) of the Tax Act apply to the exchange of a MAS Option for a New ERC Option. Therefore, notwithstanding the foregoing, in the event that the In-the-Money Amount in respect of a New ERC Option immediately following the exchange exceeds the In-the-Money Amount in respect of the MAS Option for which it is exchanged immediately prior to the exchange, the number of ERC Shares which may be acquired on exercise of the New ERC Option will be adjusted accordingly with effect at and from the effective time of the exchange to ensure that the In-the-Money Amount in respect of the New ERC Option immediately following the exchange does not exceed the In-the-Money Amount in respect of the MAS Option immediately prior to the exchange. All other terms and conditions of each of the New ERC Options, including the term to expiry, will be the same as the MAS Option for which it was exchanged, provided that (i) the expiry date for New ERC Options held by a person who ceases to be an eligible participant pursuant to the ERC Option Plan at (or immediately before or after) the Effective Time may, if approved by the ERC Board as constituted immediately following the completion of the Transaction, not be accelerated to a date less than twelve (12) months from the Effective Time by reason of such person ceasing to be an eligible participant, and (ii) each New ERC Option shall otherwise be governed by and be subject to the terms of the ERC Option Plan. Any document previously evidencing MAS Options will thereafter evidence and be deemed to evidence the New ERC Options issued in exchange therefor and no certificates evidencing the New ERC Options will be issued and the New ERC Options shall be governed by and be subject to such certificates;

- in accordance with the terms of the ROCK Warrants, each holder of a ROCK Warrant outstanding immediately prior to the Effective Time shall receive upon the subsequent exercise of such holder's ROCK Warrant, in accordance with its terms, and shall accept in lieu of each ROCK Share to which such holder was theretofore entitled upon such exercise but for the same aggregate consideration payable therefor, such number of ERC Shares based on the ROCK Exchange Ratio; and

- in accordance with the terms of the MAS Warrants, each holder of a MAS Warrant outstanding immediately prior to the Effective Time shall receive upon the subsequent exercise of such holder's MAS Warrant, in accordance with its terms, and shall accept in lieu of each MAS Share to which such holder was theretofore entitled upon such exercise but for the same aggregate consideration payable therefor, such number of ERC Shares based on the MAS Exchange Ratio.

Dividends

ERC has never declared nor paid dividends on the ERC Shares. Currently, ERC intends to retain its future earnings, if any, to fund the development and growth of its business, and it does not anticipate declaring or paying any dividends on the ERC Shares in the near future, although it reserves the right to pay dividends if and when it is determined to be advisable by its board of directors.

ERC does not plan or intend to alter its dividend policy after completion of the Transaction. Any decision to pay dividends on the ERC Shares in the future will be at the discretion of the ERC Board and will depend on, among other things, ERC's results of operations, current and anticipated cash requirements and surplus, financial condition, any contractual restrictions and financing agreement covenants, the solvency tests imposed by corporate law and other factors that the ERC Board may deem relevant.

For these reasons, as well as others, there can be no assurance that dividends will be paid in the future on the ERC Shares. As a result, shareholders will have to rely on capital appreciation, if any, to earn a return on investment in the ERC Shares in the foreseeable future.

Holders of the ERC Preferred Shares are entitled to a cumulative dividend of 4% per annum.

Governance and Management of ERC Following Completion of the Transaction

Following the Effective Date, the officers of the Combined Company will consist of: (i) Jordan Trimble, President; (ii) Jonathan Wiesblatt, Chief Executive Officer; (iii) Chantelle Collins, Chief Financial Officer; and (iv) Andrew Ramcharan, SVP Corporate Development & Investor Relationships.

In addition, the board of directors of the Combined Company will consist of five (5) directors, comprised of: (i) three (3) directors from ROCK, being Jordan Trimble, Jonathan Wiesblatt and Joseph Gallucci, (ii) one (1) director from ERC, being Ross McElroy, and (iii) one (1) representative of MAS, being Tim Termuende, to serve until the next annual meeting of ERC Shareholders or until their successor is duly appointed.

Executive Compensation

Following the completion of the Transaction, it is anticipated that the Combined Company will assume ROCK's obligations under the executive employment agreements currently in effect with certain executive officers of ROCK.

Auditors, Transfer Agent and Registrar

Auditors

Following completion of the Transaction, the auditors of the Combined Company will be determined by the board of directors of the Combined Company.

Transfer Agent and Registrar

Following completion of the Transaction, the registrar and transfer agent for the ERC Shares will continue to be Computershare Investor Services Inc., located at 510 Burrard Street, 3rd Floor, Vancouver, British Columbia V6C 3B9.

Material Contracts

Other than as disclosed in the Information Circular, there are no contracts to which the Combined Company will be a party to following completion of the Transaction that can reasonably be regarded as material to a proposed investor, other than contracts entered into by ERC, ROCK and MAS in the ordinary course of business. For a description of the material contracts of ERC, see "*Material Contracts*" in Schedule M to this Information Circular. For a description of the material contracts of ROCK, see "*Material Contracts*" in Schedule N to this Information Circular and for a description of the material contracts of MAS, see "*Material Contracts*" in Schedule O to this Information Circular.

Risk Factors

The risk factors disclosed in the ERC MD&A with respect to the business of ERC, the risk factors disclosed in the ROCK MD&A with respect to the business of ROCK and the risk factors disclosed in the MAS MD&A with respect to the business of MAS will apply to the Combined Company upon completion of the Transaction. Further, there are additional risk factors set forth in this Information Circular under the heading "*Risk Factors*"*– Risk Factors Relating to the Combined Company*" which will apply to the Combined Company upon completion of the Transaction.

Appendix A

Pro Forma Financial Statements

Attached.



UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF

EROS RESOURCES CORP.

(in Canadian Dollars)

Reflecting the Arrangement with:
MAS Gold Corp.
Rockridge Resources Ltd.

EROS RESOURCES CORP.
PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT June 30, 2024
(Unaudited)

	Eros Resources Corp.	MAS Gold Corp.	Rockridge Resources Ltd.	*Note 4*	Pro forma adjustments	Pro forma Eros Resources Corp.
	$	$	$		$	$
ASSETS						
Current						
Cash and cash equivalents	247,061	122,577	230,545	*(ix)*	(250,000)	350,183
Receivables	51,756	3,788	119,142			174,686
Prepaid expenses	30,561	14,840	15,370			60,771
	329,378	141,205	365,057			585,640
Marketable securities	7,591,980	-	-	*(v)*	(784,571)	7,557,409
				(viii)	750,000	
Reclamation bond	26,179	216,215	-			242,394
Other receivable	370,000	-	-	*(i)*	(370,000)	-
Exploration and evaluation assets	4,876,162	3,294,868	6,029,033	*(ii)*	(4,024,677)	10,912,490
				(iii)	5,954	
				(iv)	71,743	
				(v)	2,012,298	
				(vi)	928	
				(viii)	(1,353,819)	
Right of use asset	14,180	-	-			14,180
Property and equipment	4,875	-	-			4,875
TOTAL ASSETS	13,212,754	3,652,288	6,394,090			19,316,988
LIABILITIES AND SHAREHOLDERS EQUITY						
Current liabilities						
Accounts payable and accrued liabilities	144,999	27,683	25,539			198,221
Lease liability	15,671	-	-			15,671
Due to related parties	2,352,000	390,000	-	*(i)*	(370,000)	20,000
				(vii)	(2,352,000)	
Marginal loan	875,945	-	-			875,945
Convertible loan	-	150,000	-			150,000
Income tax payable *(See Note 7)*	1,965,098	-	-			1,965,098
Deferred income tax	951,033	-	-			951,033
Total liabilities	6,304,746	567,683	25,539			4,175,968
Shareholders' equity						
Capital stock	74,809,125	33,465,863	11,786,752	*(ii)*	2,343,874	81,465,331
				(ii)	(11,786,752)	
				(v)	4,312,332	
				(v)	(33,465,863)	
Preferred shares				*(viii)*	2,352,000	2,352,000
Reserves	1,061,840	2,262,100	1,200,275	*(ii)*	(1,200,275)	1,140,465
				(iii)	5,954	
				(iv)	71,743	
				(v)	(2,262,100)	
				(vi)	928	
Deficit	(68,962,957)	(32,643,358)	(6,618,476)	*(ii)*	6,618,476	(69,816,776)
				(v)	32,643,358	
				(viii)	(603,819)	
				(ix)	(250,000)	
Total shareholder’s equity	6,908,008	3,084,605	6,368,551			15,141,020
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	13,212,754	3,652,288	6,394,090			19,316,988

The accompanying notes are integral part of these pro forma condensed consolidated financial statements.

EROS RESOURCES CORP.
PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE LOSS
SIX MONTH PERIOD ENDING JUNE 30, 2024
(Unaudited)

	Eros Resources Corp.	MAS Gold Corp.	Rockridge Resources Ltd.	*Note 4*	Pro forma adjustments	Pro forma Eros Resources Corp.
	$	$	$		$	$
EXPENSES						
Amortization	698	-	-			698
Consulting fees	108,000	63,000	168,066			339,066
Finance costs	23,847	-	-			23,847
Investor relations	10,845	2,565	-			13,410
Office, rent and administration	28,270	29,780	63,091			121,141
Professional fees	62,008	682	38,184	*(ix)*	250,000	350,874
Investment research	12,000	-	-			12,000
Shareholder communications	-	-	19,717			19,717
Transfer agent and filing fees	13,745	10,190	9,010			32,945
Travel	-	-	4,284			4,284
Wages	114,517	-	-			114,517
	(373,930)	(106,217)	(302,352)		(250,000)	(1,032,499)
OTHER ITEMS						
Interest (expense) income	152,780	(268)	4,423			156,935
Loss on foreign exchange	(5,072)	-	-			(5,072)
Loss on sale of E&E interests	-	-	-	*(viii)*	(603,819)	(603,819)
Recovery of FT liability	-	-	9,866			9,866
Unrealized gain on investments	1,072,495	-	-			1,072,495
Gain on reversal of marketable securities impairment	379,391	-	-			379,391
Gain on investments	38,813	-	-			38,813
Exploration and evaluation expenses	-	(22,740)	-			(22,740)
Income (loss) and comprehensive income (loss) for the period	1,264,477	(129,225)	(288,063)		(853,819)	(6,630)
Basic and diluted income (loss) per common share	0.01	(0.000)	(0.003)			(0.00)
Weighted average number of common shares outstanding – basic and diluted	97,893,741	384,215,132	125,006,617			25,828,780

EROS RESOURCES CORP.
PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE LOSS
FOR THE YEAR ENDED DECEMBER 31, 2023
(Unaudited)

	Eros Resources Corp.	MAS Gold Corp.	Rockridge Resources Ltd.	*Note 4*	Pro forma adjustments	Pro forma Eros Resources Corp.
	$	$	$		$	$
EXPENSES						
Amortization	14,426	-	-			14,426
Consulting fees	84,000	215,500	390,380			689,880
Investor relations	25,460	147,935	-			173,395
Office, rent and administration	43,641	64,949	115,504			224,094
Professional fees	45,592	80,458	55,085			181,135
Property research	24,000	-	-			24,000
Share-based payments	-	41,777	-			41,777
Shareholder communications	-	-	190,056			190,056
Transfer agent and filing fees	18,230	29,047	9,717			56,994
Travel	-	-	6,100			6,100
Wages	241,997	-	-			241,997
	(497,346)	(579,666)	(766,842)			(1,843,854)
OTHER ITEMS						
Interest (expense) income	(152,255)	(727)	5,687			(147,295)
Loss on foreign exchange	(2,730)	-	-			(2,730)
Other (expenses) income	75	(18,000)	-			(17,925)
Impairment of E&E interests	(1,640,551)	(631,929)	-			(2,272,480)
Gain on extinguishment of decommissioning liabilities	144,011	-	-			144,011
Recovery of FT liability	-	8,200	183,075			191,275
Unrealized loss on investments	(2,095,518)	-	-			(2,095,518)
Loss on investments	(6,287)	-	-			(6,287)
Exploration and evaluation expenses	-	(490,816)	-			(490,816)
Loss before income taxes	(4,250,601)	(1,712,938)	(578,080)			(6,541,619)
Current income tax (expense) recovery	(1,774,160)	-	-			(1,774,160)
Deferred income tax recovery	931,252	-	-			931,252
Net loss and comprehensive loss for the year	(5,093,509)	(1,712,938)	(578,080)			(7,384,527)
Basic and diluted loss per common share	(0.05)	(0.00)	(0.001)			(0.25)
Weighted average number of common shares outstanding – basic and diluted	97,893,741	383,815,132	125,006,617			25,828,780

1. BASIS OF PRESENTATION

The unaudited pro forma condensed consolidated statement of financial position of Eros Resources Corp. ("Eros") at June 30, 2024 and the unaudited pro forma condensed consolidated statements of comprehensive loss for the six-month period ended June 30, 2024 and for the 12-month period ended December 31, 2023 (the "Pro Forma Consolidated Financial Statements") have been prepared by management of Eros and Rockridge Resources Ltd. ("ROCK") for illustrative purposes only, based on financial statements prepared in accordance with IFRS Accounting Standards. The unaudited pro forma condensed consolidated statement of financial position at June 30, 2024 shows the effect of the Arrangement (as defined and described in Note 3), whereby each share of ROCK would be exchanged for 0.375 of an Eros share and each share of MAS Gold Corp. ("MAS") would be exchanged for 0.25 of an Eros share, as if the Arrangement had occurred on June 30, 2024. The unaudited pro forma condensed consolidated statement of comprehensive loss for the six-month period ending June 30, 2024 and for the year ended December 31, 2023 shows the effect of the Arrangement as if it had occurred on January 1, 2023. These Pro Forma Consolidated Financial Statements should be read in conjunction with the historical audited financial statements and notes thereto of Eros as at and for the year ended December 31, 2023 and the unaudited condensed interim financial statements of Eros as at and for the six-month period ended June 30, 2024 and with the historical audited financial statements and notes thereto of MAS as at and for the year ended September 30, 2023 and the unaudited condensed interim financial statements of MAS as at and for the nine-month period ended June 30, 2024 and the audited financial statements and notes thereto of ROCK as at and for the year ended July 31, 2023 and the unaudited condensed interim financial statements of ROCK as at and for the six-month period ended April 30, 2024; and additionally with the historical audited financial statements. Determining the reporting periods for ROCK due to the non-coterminous year ends, the most recent interim statement of financial position filed under the Instrument was April 30, 2024 was used.

It is management's opinion that these Pro Forma Consolidated Financial Statements include all adjustments necessary for fair presentation, in all material respects, of the Arrangement described in Note 3, in accordance with IFRS. The Pro Forma Consolidated Financial Statements are not intended to be indicative of the results or financial condition that would have been achieved if the transaction had been completed on the dates or for the periods presented, nor do they purport to project the results of operations or the financial position of the consolidated entity for any future period or as of any future date. The Pro Forma Consolidated Financial Statements do not reflect any special items such as integration costs or operating synergies that may be incurred as a result of the Arrangement. The Pro Forma Consolidated Financial Statements and the pro forma adjustments and allocation of the purchase price are based upon currently available information. Actual adjustments may differ from the pro forma adjustments. The final purchase price allocation will be completed as of the date of the completion of the Arrangement. Accordingly, the final allocation will impact the actual consolidated financial statements of Eros, but such impact, which could be material, cannot be estimated in preparing these Pro Forma Consolidated Financial Statements. Upon completion of the Arrangement ROCKS's shareholders will hold approximately 20.3% of the shares of Eros and MAS's shareholders will hold approximately 37.33% of the shares of Eros on an outstanding common shares basis prior to the concurrent financing / share consolidation.

2. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies used in preparing the Pro Forma Consolidated Financial Statements are in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and are set out in Note 2 of Eros's audited financial statements for the year ended December 31, 2023. Management believes that the accounting policies of Eros, MAS and ROCK are consistent in all material respects.

3. PLAN OF ARRANGEMENT AGREEMENT

On October 1, 2024, Eros, ROCK and MAS announced that they have entered into a definitive arrangement agreement to combine the three companies (the "Agreement"). Under the terms of the Agreement, Eros will issue 0.375 shares of Eros in exchange for every one (1) common share of ROCK and Eros will issue 0.25 shares of Eros in exchange for every one (1) common shares of MAS pursuant to a plan of arrangement under the Business Corporations Act (British Columbia) (the "Arrangement"). On October 30, 2024, Eros had 97,893,741 shares issued and outstanding while ROCK had 125,006,617 issued and outstanding and MAS had 384,215,132 shares issued and outstanding. As a result, Eros will issue 46,877,481 Eros shares to ROCK shareholders to acquire a 100% interest in ROCK and additionally Eros will issue 86,246,640 Eros shares to MAS shareholders to acquire a 100% interest in MAS (See Note 4 (v)). In addition, each holder of stock options and share purchase warrants of ROCK and MAS as of the date of completion of the Arrangement will receive such number of replacement stock options and share purchase warrants of Eros adjusted in accordance with the exchange ratio of 0.375 and 0.25 concurrently. Currently ROCK has 5,750,000 outstanding stock options and 63,758,126 outstanding share purchase warrants and MAS has 2,625,000 outstanding stock options and 3,650,400 outstanding share purchase warrants.

As per the Arrangement, there will be a common share consolidation concurrent with the close on the basis of ten (10) pre-consolidation Eros common shares for every one (1) post-consolidation Eros common share.

The Arrangement must be approved by not less than 66 2/3% of the votes cast by the shareholders of ROCK and MAS at their special meetings, scheduled to be held in November 2024, as well as a 'majority of the minority' approval by ROCK and MAS shareholders in accordance with Multilateral Instrument 61-101.

Accounting for the Arrangement

As per the Arrangement, Eros will remain the surviving entity. Under IFRS the transaction is considered an asset acquisition and is using the IFRS 3 "acquisition of an asset" method of accounting. Eros will record the asset purchase, with all intercompany accounts and transactions eliminated upon consolidation. The estimated total purchase price for the Arrangement is $6,734,831. The value of Eros shares used to calculate the estimated total purchase price is based on the TSXV closing price on November 11, 2024, of $0.05 per Eros share. The actual valuation date of the Eros shares for the purpose of calculating the actual purchase consideration will be the date of the closing of the Arrangement. The value of the ROCK/MAS stock options and the ROCK/MAS share purchase warrants was determined based on the Black-Scholes option pricing model. Transaction costs will be accounted for in the respective consolidated statement of loss and comprehensive loss of Eros, as incurred.

The purchase price and actual values of the assets and liabilities will be determined as of the date of acquisition and may differ from the amounts disclosed below in the assumed pro forma purchase price allocation because of changes in book values of the assets and liabilities to the date of transaction. The final allocation of the purchase price will likely result in different adjustments than those presented in these Pro Forma Consolidated Financial Statements.

The preliminary purchase price allocation is subject to change and is summarized as follows:

Cost of acquisition		
Rockridge Resources Ltd.		
Fair value of 46,877,481 Eros common shares issued for ROCK shares	$	2,343,874
Fair value of 2,156,250 Eros common stock options issued for ROCK stock options		5,954
Fair value of 23,909,297 Eros common share purchase warrants issued for ROCK share purchase warrants		71,743
Purchase consideration - ROCK	$	2,421,571

3. PLAN OF ARRANGEMENT AGREEMENT (continued)

Allocation		
Cash	$	230,545
Prepaid expenses		15,370
Receivables		119,142
Exploration and evaluation assets		2,082,053
Accounts payable / Accrued liabilities		(25,539)
	$	2,421,571

Cost of acquisition		
MAS Gold Corp.		
Fair value of 86,246,640 Eros common shares issued for MAS shares	$	4,312,332
Fair value of 562,500 Eros common stock options issued for MAS stock options		928
Purchase consideration - MAS	$	4,313,260

Allocation		
Cash	$	122,577
Prepaid expenses		14,840
Receivables		3,788
Reclamation bond		216,215
Exploration and evaluation assets		4,003,523
Accounts payable / Accrued liabilities		(27,683)
Due to related parties		(20,000)
	$	4,313,260

Purchase consideration - ROCK	$	2,421,571
Purchase consideration - MAS		4,313,260
Total Purchase consideration	$	6,734,831

4. EFFECT OF TRANSACTION ON PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS

The Pro Forma Consolidated Financial Statements incorporate the following unaudited pro forma adjustments and assumptions:

(i) The elimination of inter-company balances in the amount of $370,000.

(ii) This pro forma adjustment reflects the issuance of 46,877,481 common shares of Eros for $2,343,874 in connection with the acquisition of the 100% interest in ROCK.

(iii) The assumption that at June 30, 2024, 2,156,250 stock options (pre-consolidation) were outstanding with a fair value of $5,954. The stock options have been valued using a Black-Scholes model, using the closing share price of Eros at November 11, 2024, and the following assumptions: exercise price average of $0.38, life of options average of 1.55 years, interest rate of 3.1% and volatility rate of 95.46%.

(iv) The assumption that at June 30, 2024, 23,909,297 warrants (pre-consolidation) were outstanding with a fair value of $71,743. The warrants have been valued using a Black-Scholes model using the closing share price of Eros at November 11, 2024, and the following assumptions: exercise price average of $0.36, interest rate of 3.10%, life of warrants average of 1.55 years and volatility rate of 95.46%.

4. EFFECT OF TRANSACTION ON PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS (continued)

(v) This pro forma adjustment reflects the issuance of 86,246,640 common shares of Eros for $4,312,332 in connection with the acquisition of the 100% interest in MAS. As at November 11, 2024, the issued and outstanding shares of MAS is 384,215,132 less the amount currently owned by Eros of 39,228,572 for a balance of 344,986,560. This also eliminates 39,228,572 MAS shares owned by Eros with a fair value of $784,571 as at June 30, 2024.

(vi) The assumption that at June 30, 2024, 562,500 stock options (pre-consolidation) were outstanding with a fair value of $928. The stock options have been valued using a Black-Scholes model, using the closing share price of Eros at November 11, 2024, and the following assumptions: exercise price average of $0.52, life of options average of 1.55 years, interest rate of 3.1% and volatility rate of 95.46%.

(vii) To reflect 2,352,000 preferred shares are to be issued with a value of $2,352,000 to extinguish amounts owing to a related party.

(viii) Sale of Bell Mountain property with a book value of $1,353,819 to Lincoln Gold Mining Inc. ("Lincoln") for a total consideration of 3,000,000 Lincoln shares valued at $750,000, using a share price as at November 11, 2024 of $0.25.

(ix) Estimated transaction costs of $250,000.

5. EROS SHARES OUTSTANDING AND LOSS PER SHARE

The pro forma total number of shares outstanding at June 30, 2024 is as follows:

Common shares	
Number of outstanding common shares of Eros at June 30, 2024 (pre-consolidation)	97,893,741
Issued to acquire MAS (pre-consolidation)	86,246,640
Issued to acquire ROCK (pre-consolidation)	46,877,481
Consolidation 10:1	(207,916,082)
Post-consolidation pro forma number of common shares of Eros at June 30, 2024	23,101,780
Preferred shares	
Number of outstanding preferred share outstanding at June 30, 2024	-
Issued to extinguish debt to a related party	2,352,000
Pro forma number of preferred shares of Eros at June 30, 2024	2,352,000

5. EROS SHARES OUTSTANDING AND LOSS PER SHARE (continued)

The average number of common shares used in the computation of pro forma basic and diluted loss per share has been determined as:

	Six-months ended June 30, 2024	Year ended December 31, 2023
Basic and diluted		
Weighted average number of common shares of Eros outstanding for the period	9,789,370	9,789,370
Issued to acquire MAS	8,624,663	8,624,663
Issued to acquire ROCK	4,687,747	4,687,747
Preferred shares issued to extinguish debt to a related party	2,352,000	2,352,000
Pro forma weighted average number of shares of Eros	25,453,780	25,453,780

** all common shares represented on a post-consolidation basis*

The diluted pro forma weighted average number of shares is the same as the basic pro forma weighted average number of shares due to the anti-dilutive effect of the outstanding stock options and share purchase warrants described below:

Number of stock options and warrants of Eros at June 30, 2024	2,712,344
Stock options and warrants to be issued to acquire MAS	147,510
Stock options and warrants to be issued to acquire ROCK	2,606,555
Pro forma number of stock options and warrants of Eros at June 30, 2024	5,466,409

** all stock options and shares purchase warrants are represented on a post-consolidation basis*

6. INCOME TAXES

The pro forma effective tax rate applicable to the consolidated operations will be 27%. Given uncertainty on how and when these taxes can be utilized no adjustment has been made to these unaudited pro forma financial statements.

SCHEDULE Q
ROCK AGM SCHEDULE

Unless the context indicates otherwise, capitalized terms which are used in this Schedule Q and not otherwise defined in this Schedule Q have the meanings given to such terms under the heading "*Glossary of Defined Terms"* or elsewhere in this Information Circular.

This Schedule Q provides additional information in respect of the ROCK AGM Resolutions. The same procedures under the heading "*Information Concerning the ROCK Meeting*" in the body of the Information Circular apply in respect of the manner in which the ROCK Shareholders will consider and vote upon the ROCK AGM Resolutions.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Other than as disclosed elsewhere in this Information Circular, none of the directors or executive officers of ROCK, no proposed nominee for election as a director of ROCK, none of the persons who have been directors or executive officers of ROCK since the commencement of ROCK's last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For the purposes of this Information Circular, "informed person" means:

(a) a director or executive officer of ROCK;

(b) a director or executive officer of a person or company that is itself an informed person or subsidiary of ROCK;

(c) any person or company who beneficially owns, directly or indirectly, voting securities ("**Voting Securities**") of ROCK or who exercises control or direction over Voting Securities of ROCK, or a combination of both, carrying more than 10% of the voting rights attached to all outstanding Voting Securities of ROCK, other than Voting Securities held by the person or company as underwriter in the course of a distribution; and

(d) ROCK if it has purchased, redeemed or otherwise acquired any of its own securities, for so long as it holds any of its securities.

ROCK was a party to the following material transactions with informed persons:

(a) certain of the directors and executive officers of ROCK may be paid pursuant to written management agreements or, consulting agreements, or receive directors' fees or wages. See the notes following "Statement of Executive Compensation" for further details;

(b) all directors and officers of ROCK are and will be eligible to be granted stock options under the ROCK Option Plan in the future. For more information, see "Stock Option Plan" under Particulars of Matters to be Acted Upon.

Other than as disclosed elsewhere in this Information Circular, no informed person, no proposed director of ROCK and no associate or affiliate of any such informed person or proposed director, has any material interest, direct or indirect, in any material transaction since the commencement of ROCK's last completed financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect ROCK or any of its subsidiaries.

STATEMENT OF EXECUTIVE COMPENSATION

The following disclosure complies with the requirements of Form 51-102F6V *Statement of Executive Compensation – Venture Issuers.*

For the purposes of this Statement of Executive Compensation, the following definitions apply:

> ***"CEO"*** *of ROCK means an individual who acted as Chief Executive Officer of ROCK, or acted in a similar capacity, for any part of the most recently completed financial year;*
>
> ***"CFO"*** *of ROCK means an individual who acted as Chief Financial Officer of ROCK, or acted in a similar capacity, for any part of the most recently completed financial year;*
>
> ***"NEO"*** *or "**named executive officer**" means each of the following individuals:*
>
> *(a) a CEO;*
>
> *(b) a CFO;*
>
> *(c) each of ROCK's three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than $150,000 for that financial year; and*
>
> *(d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of ROCK, nor acting in a similar capacity, at the end of that financial year.*

For the purposes of the following disclosure, ROCK's NEOs for the most recently completed fiscal year ended July 31, 2024 are: (a) Jonathan Wiesblatt, CEO, and (b) Chantelle Collins, CFO.

Director and Named Executive Compensation

The following is a summary of compensation (excluding compensation securities) paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, to the directors and NEOs for each of ROCK's two most recent completed financial years ending July 31:

Table of compensation excluding compensation securities

Name and position	Year	Salary, consulting fee, retainer or commission ($)	Bonus ($)	Committee or meeting fees ($)	Value of all other compensation ($)	Total Compensation ($)
Jonathan Wiesblatt CEO	2024 2023	60,000[1] 60,000[1]	Nil Nil	Nil Nil	Nil Nil	60,000 60,000
Jordan Trimble President & Director	2024 2023	120,000[2] 120,000[2]	Nil Nil	Nil Nil	Nil Nil	120,000 120,000
Chantelle Collins CFO	2024 2023	6,000[3] 6,000[3]	Nil Nil	Nil Nil	Nil Nil	6,000 6,000
James Pettit Director	2024 2023	30,000[4] 30,000[4]	Nil Nil	Nil Nil	Nil Nil	30,000 30,000
Donald Huston Director	2024 2023	12,000[5] 12,000[5]	Nil Nil	Nil Nil	Nil Nil	12,000 12,000

Joseph Gallucci Director	2024 2023	11,000[6] 11,000[6]	Nil Nil	Nil Nil	Nil Nil	11,000 11,000

Notes:

(1) Mr. Wiesblatt provides consulting services to ROCK pursuant to an agreement dated March 12, 2021, as amended April 14, 2021 and December 30, 2021, made between ROCK and KAYJAY Inc., a company controlled by Mr. Wiesblatt. For details, see "Employment, Consulting and Management Agreements or Arrangements".

(2) Mr. Trimble provides consulting services to ROCK pursuant to an agreement dated June 25, 2019, as amended November 9, 2021. For details, see "Employment, Consulting and Management Agreements or Arrangements".

(3) Ms. Collins provides consulting services to ROCK pursuant to an agreement dated July 2, 2019. For details, see "Employment, Consulting and Management Agreements or Arrangements".

(4) Mr. Pettit provides consulting services to ROCK pursuant to an agreement dated June 25, 2019. For details, see "Employment, Consulting and Management Agreements or Arrangements".

(5) Mr. Huston provides consulting services to ROCK pursuant to an agreement dated June 25, 2019, as amended January 11, 2022. For details, see "Employment, Consulting and Management Agreements or Arrangements".

(6) ROCK pays consulting fees to Starscream Capital, a company controlled by Mr. Gallucci.

Stock Options and Other Compensation Securities

During the financial year ended July 31, 2024, no NEO or directors of ROCK received compensation securities.

Exercise of Stock Options

During the financial year ended July 31, 2024, no NEO or directors of ROCK exercised compensation securities.

External Management Companies

ROCK has not engaged the services of an external management company to provide executive management services to ROCK, directly or indirectly. However, ROCK operates from the premises of Sentinel Market Services Ltd. ("**Sentinel**"), a private company controlled by James Pettit, a Director of ROCK, that provides office and administration services to ROCK and various other public companies. Sentinel incurs expenses, which are reimbursed by ROCK. These expenses included office space, equipment rental, administrative wages and other ancillary expenses. None of these expenses were paid directly or indirectly to Mr. Pettit.

Stock Options and Other Incentive Plans

ROCK has the ROCK Option Plan for the granting of stock options to the directors, officers, employees and consultants of ROCK.

The purpose of granting such stock options is to assist ROCK in compensating, attracting, retaining and motivating such persons and to closely align the personal interest of such persons to that of ROCK's shareholders. The allocation of options under the ROCK Option Plan is determined by the ROCK Board which, in determining such allocations, considers such factors as previous grants to individuals, overall ROCK performance, peer company performance, share price performance, the business environment and labour market, the role and performance of the individual in question and, in the case of grants to non-executive directors, the amount of time directed to ROCK's affairs and time expended for serving on ROCK's audit committee (the "**ROCK Audit Committee**"). For more information on the ROCK Option Plan, see "Stock Option Plan" under Particulars of Matters to be Acted Upon.

Employment, Consulting and Management Agreements

Other than as described below, ROCK has not entered into any agreement or arrangement under which compensation was provided during the most recently completed fiscal year ended July 31, 2024, or is payable in respect of services provided to ROCK or any of its subsidiaries that were: (a) performed by a director or NEO, or (b) performed by any other party but are services typically provided by a director or a NEO.

Jonathan Wiesblatt, CEO

By an agreement dated March 12, 2021, as amended April 14, 2021 and December 30, 2021, made between ROCK and KAYJAY Inc., a company controlled by Mr. Wiesblatt, Mr. Wiesblatt provides consulting services to ROCK and,

in particular, his services as its CEO, in consideration of consulting fees payable in equal monthly installments. For actual amounts paid to Mr. Wiesblatt for the financial year ended July 31, 2024, see "Table of Compensation Excluding Compensation Securities".

The agreement with Mr. Wiesblatt provides for termination:

(a) by the consultant on one and a half months' notice to ROCK;

(b) by ROCK: (i) in its discretion, without any notice or payment in lieu thereof, for cause; (ii) for any material breach by the consultant of the provisions of the agreement and the consultant failure to cure such breach within 30 days after notice from ROCK; (iii) for any conduct by the consultant which in the opinion of ROCK tends to bring the consultant or ROCK into disrepute; (iv) for the commission of an act of bankruptcy by the consultant; and (v) for a conviction of the consultant of a criminal offence; or

(c) by ROCK at any time at its sole discretion upon three months' notice or payment of fees in lieu thereof.

On a change of control of ROCK (as defined in the agreement) and within 6 months of such change, Mr. Wiesblatt may give 30 days' notice of termination to ROCK and ROCK shall on the termination date pay him 24 months' equivalent salary.

Jordan Trimble, President and a Director

By an agreement dated June 25, 2019, as amended November 9, 2021, Mr. Trimble provides consulting services to ROCK and, in particular, his services as its President, in consideration of consulting fees payable in equal monthly installments. For actual amounts paid to Mr. Trimble for the financial year ended July 31, 2024, see "Table of Compensation Excluding Compensation Securities".

The agreement with Mr. Trimble provides for termination:

(a) by the consultant on 90 days' notice to ROCK;

(b) by ROCK: (i) in its discretion, without any notice or payment in lieu thereof, for cause; (ii) for any material breach by the consultant of the provisions of the agreement and the consultant failure to cure such breach within 30 days after notice from ROCK; (iii) for any conduct by the consultant which in the opinion of ROCK tends to bring the consultant or ROCK into disrepute; (iv) for the commission of an act of bankruptcy by the consultant; and (v) for a conviction of the consultant of a criminal offence; or

(c) by ROCK at any time at its sole discretion upon 90 days' notice or payment of fees in lieu thereof.

On a change of control of ROCK (as defined in the agreement), and within 6 months of such change, Mr. Trimble may give 30 days' notice of termination to ROCK and ROCK shall on the termination date pay him 36 months' equivalent salary.

Chantelle Collins, CFO

By an agreement dated July 2, 2019, Ms. Collins provides consulting services to ROCK and, in particular, her services as its CFO, in consideration of consulting fees payable in equal monthly installments. For actual amounts paid to Ms. Collins for the financial year ended July 31, 2024, see "Table of Compensation Excluding Compensation Securities".

The agreement with Ms. Collins provides for termination:

(a) by the consultant on 30 days' notice to ROCK;

(b) by ROCK: (i) in its discretion, without any notice or payment in lieu thereof, for cause; (ii) for any material breach by the consultant of the provisions of the agreement and the consultant's failure to cure such breach within 30 days after notice from ROCK; (iii) for any conduct by the consultant which in the opinion of ROCK tends to bring the consultant or ROCK into disrepute; (iv) for the commission of an act of bankruptcy by the consultant; and (v) for a conviction of the consultant of a criminal offence; or

(c) by ROCK at any time at its sole discretion upon 30 days' notice or payment of fees in lieu thereof.

The agreement with Ms. Collins does not provide for any change of control benefit.

James G Pettit, Director

By an agreement dated June 25, 2019, Mr. Pettit provides consulting services to ROCK in consideration of consulting fees payable in equal monthly installments. For actual amounts paid to Mr. Pettit for the financial year ended July 31, 2024, see "Table of Compensation Excluding Compensation Securities".

The agreement with Mr. Pettit provides for termination and change of control upon the same terms as the foregoing agreement with Mr. Trimble.

Donald C. Huston, Director

By an agreement dated June 25, 2019, as amended January 11, 2022, Mr. Huston provides consulting services to ROCK in consideration of consulting fees payable in equal monthly installments. For actual amounts paid to Mr. Huston for the financial year ended July 31, 2024, see "Table of Compensation Excluding Compensation Securities".

The agreement with Mr. Huston provides for termination:

(a) by the consultant on 90 days' notice to ROCK;

(b) by ROCK: (i) in its discretion, without any notice or payment in lieu thereof, for cause; (ii) for any material breach by the consultant of the provisions of the agreement and the consultant's failure to cure such breach within 30 days after notice from ROCK; (iii) for any conduct by the consultant which in the opinion of ROCK tends to bring the consultant or ROCK into disrepute; (iv) for the commission of an act of bankruptcy by the consultant; and (v) for a conviction of the consultant of a criminal offence; or

(c) by ROCK at any time at its sole discretion upon 90 days' notice or payment of fees in lieu thereof.

The agreement with Mr. Huston does not provide for any change of control benefit.

Incremental Payments on Change of Control or Termination

For each of the foregoing agreements, the following table summarizes the estimated incremental payments that are triggered by, or result from, change of control, severance, termination or constructive dismissal (assuming such events had occurred on July 31, 2024):

Consultant (NEO or Director)	**Payout for Termination without Cause**	**Payout for Change of Control**
Jonathan Wiesblatt, CEO	$15,000	$120,000[(1)]
Jordan Trimble, President and Director	$30,000	$360,000[(1)]
Chantelle Collins, CFO	$500	Nil
James Pettit, Director	$7,500	$90,000[(1)]
Donald Huston, Director	$3,000	Nil

(1) Payable in the event of termination within six months of a change of control.

Oversight and Description of Director and NEO Compensation

The ROCK Board governs ROCK's compensation program, which is designed to be competitive with similar junior mineral exploration companies and to recognize and reward executive and director performance consistent with the success of ROCK. The ROCK Board's philosophy is to ensure that ROCK's goals and objectives, as applied to the actual compensation paid to the directors and NEOs, are aligned with ROCK's overall business objectives and with shareholders' interests.

Comparator Group and Benchmarking

The ROCK Board believes that it is appropriate to establish compensation levels based in large part on benchmarking against similar companies, both in terms of compensation practices as well as levels of compensation. In this way, ROCK can gauge if its compensation is competitive in the marketplace for talent, as well as to ensure that ROCK's compensation is reasonable. Accordingly, the ROCK Board reviews compensation levels for the NEOs against compensation levels of the comparison companies.

For the financial year ended July 31, 2024, the proposed total direct compensation for each NEO was evaluated against the total direct compensation of similar positions held at the comparator group companies to ensure compensation was competitive. Given the tight talent supply in the mining industry, compensation recommendations are also validated against different samples taken from the comparator group, particularly the companies in the North American mining explorations category. The ROCK Board believes that the compensation policy and its principles provide for competitive and reasonable compensation levels.

Comparator Group

ROCK used the following criteria to choose the comparator group:

- junior publicly-traded companies;
- companies reflecting the competitive marketplace for executive management talent;
- companies facing similar industry dynamics (*i.e.*, capital intensive and subject to commodity price cycles); and
- companies engaged in mining or the resources industry and headquartered in North America.

Elements of the Compensation Program

The total compensation plan for NEOs and directors is comprised of two components: base salary or consulting fees and incentive stock options. There is no policy or target regarding cash and non-cash elements of ROCK's compensation program. The ROCK Board annually reviews the total compensation of each of ROCK's executives and directors on an individual basis, against the backdrop of the compensation goals and objectives described above and make recommendations concerning the individual components of their compensation. ROCK does not currently provide the executive officers with personal benefits nor does ROCK provide any additional compensation to the NEOs for serving as directors or as members of other committees.

Base Salary

As a general rule for establishing base salaries or consulting fees, the ROCK Board reviews competitive market data for each of the executive positions and determines placement at an appropriate level within a range. Compensation levels are typically negotiated with the candidate for the position prior to his or her selection as an executive officer or consultant. Salaries or consulting fees for the executive officers are reviewed annually to reflect external factors such as inflation as well as the overall corporate performance and the results of internal performance reviews.

Risk Considerations

The ROCK Board has adopted a plan to review from time to time and at least once annually, the risks, if any, associated with ROCK's compensation practices at such time. Implicit in the ROCK Board's mandate is that ROCK's practises respecting compensation, including those applicable to ROCK's executives, be designed in a manner which is in the best interests of ROCK and its shareholders and risk implications is one of many considerations which are taken into

account in such design.

A portion (set at a level consistent with its industry peers) of ROCK's executive compensation will consist of options granted under the ROCK Option Plan. Such compensation is both "long term" and "at risk" and, accordingly, is directly linked to the achievement of long term value creation. As the benefits of such compensation, if any, are not realized by the executive until a significant period of time has passed, the ability of executives to take inappropriate or excessive risks that are beneficial to them from the standpoint of their compensation at the expense of ROCK and its shareholders is extremely limited.

The other element of compensation, salary, represents the remaining portion of an executive's total compensation. While salary is not "long term" or "at risk", as noted above, these components of compensation represent a relatively small part of total compensation and as a result it is unlikely that an executive would take inappropriate or excessive risks at the expense of ROCK and its shareholders that would be beneficial to them from the standpoint of their short term compensation when their long term compensation might be put at risk from their actions.

Due to the small size of ROCK, and the current level of ROCK's activity, the ROCK Board is able to closely monitor and consider any risks which may be associated with ROCK's compensation practices. Risks, if any, may be identified and mitigated through regular Board meetings during which, financial and other information of ROCK are reviewed, and which review includes executive compensation. No risks have been identified arising from ROCK's compensation practices that are reasonably likely to have a material adverse effect on ROCK.

There are no policies in place pursuant to which a NEO or director is permitted to purchase financial instruments including for greater certainty, prepaid variable forward contracts, equity swaps, collars, 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 a NEO or director.

Pension Disclosure

ROCK has no pension plans that provide for payments or benefits to any NEO at, following or in connection with retirement. ROCK also does not have any deferred compensation plans relating to any NEO.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth details of ROCK's compensation plans under which equity securities of ROCK were authorized for issuance at the end of ROCK's financial year ended July 31, 2024:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by securityholders	5,750,000	$0.17	6,750,661
Equity compensation plans not approved by securityholders	Nil	N/A	Nil
Total	5,750,000		6,750,661

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No executive officer, director, employee, former executive officer, former director, former employee, proposed nominee for election as a director, or associate of any such person has been indebted to ROCK or its subsidiaries at any time since the commencement of ROCK's last completed financial year. No guarantee, support agreement, letter of credit or other similar arrangement or understanding has been provided by ROCK or its subsidiaries at any time since the beginning of the most recently completed financial year with respect to any indebtedness of any such person.

CORPORATE GOVERNANCE

Further to National Instrument 58-101 *Disclosure of Corporate Governance Practices*, and ROCK's status as a "Venture Issuer", the following is a description of ROCK's corporate governance practices.

Board of Directors

The ROCK Board facilitates its exercise of independent supervision over ROCK's management through frequent meetings of the ROCK Board.

During ROCK's financial year ended July 31, 2024, James Pettit, Donald Huston and Joseph Gallucci were "independent" in that they were independent and free from any interest and any business or other relationship which could or could reasonably be perceived to, materially interfere with the director's ability to act in the best interests of ROCK, other than the interests and relationships arising from shareholdings.

Directorships

Certain directors are presently directors in one or more other reporting issuers, as follows:

Director	Other Issuers
Jordan Trimble	Apogee Minerals Ltd. Skyharbour Resources Ltd. GSP Resource Corp.
James Pettit	Aben Minerals Ltd. Century Lithium Corp. Apogee Minerals Ltd. Surge Copper Corp. Skyharbour Resources Ltd.
Donald Huston	Aben Minerals Ltd. Skyharbour Resources Ltd.
Joseph Gallucci	Skyharbour Resources Ltd. Lithium ION Energy Ltd.

Orientation and Continuing Education

The ROCK Board briefs all new directors with respect to the policies of the ROCK Board and other relevant corporate and business information. ROCK does not provide any continuing education to directors.

Ethical Business Conduct

The ROCK Board has found that the fiduciary duties placed on individual directors by ROCK's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the ROCK Board in which the director has an interest have been sufficient to ensure that the ROCK Board operates independently of management and in the best interests of ROCK.

Nomination of Directors

The ROCK Board is responsible for identifying individuals qualified to become new board members and recommending to the ROCK Board new director nominees for the next annual meeting of the shareholders.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to ROCK, the ability to devote the time required, show support for ROCK's mission and strategic objectives, and a willingness to serve.

Compensation

The ROCK Board is responsible for setting compensation paid to directors and executive officers, establishing and reviewing incentive plans for directors, officers and management, providing guidance to ROCK on corporate governance matters. The process determining compensation includes comparison with compensation in entities comparable to ROCK.

Other Board Committees

The ROCK Board has no other committees other than the Audit Committee.

Assessments

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

Liability Insurance

ROCK has purchased, at its expense, directors' and officers' liability insurance in the aggregate amount of $2,000,000 to protect its directors and officers against liability incurred in their capacities as directors and officers of ROCK and its subsidiaries. During its most recent financial year ended July 31, 2024, ROCK paid a premium of $7,480 for insurance coverage.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

ROCK is relying upon the exemption in section 6.1 of National Instrument 52-110 *Audit Committees* ("**NI 52-110**"), which states that venture issuers are exempt from the requirements in Part 3 of NI 52-110 and the reporting obligations in Part 5 of NI 52-110. National Instrument 52-110 requires ROCK, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its ROCK Audit Committee and its relationship with its independent auditor, as set forth in the following.

ROCK Audit Committee

The ROCK Audit Committee reviews all financial statements of ROCK prior to their publication, oversees audits, considers the adequacy of audit procedures, recommends the appointment of independent auditors, reviews and approves the professional services to be rendered by them and reviews fees for audit services. The ROCK Audit Committee charter (the "**ROCK Audit Charter**") has set criteria for membership, which all members of the ROCK Audit Committee are required to meet consistent with NI 52-110 and other applicable regulatory requirements. The ROCK Audit Committee, as needed, meets separately (with ROCK's auditors to discuss the various aspects of ROCK's financial statements. A copy of the ROCK Audit Charter is attached to this Schedule Q as Appendix "A".

Composition of Audit Committee

As at the financial year ending July 31, 2024, the members of the ROCK Audit Committee were Jordan Trimble, James Pettit and Donald Huston. Of those, Mr. Pettit and Mr. Huston were "independent" in that they were independent and free from any interest and any business or other relationship, other than interests and relationships arising from shareholdings, which could or could reasonably be perceived to, materially interfere with their ability to act in the best interests of ROCK. All of the members of the ROCK Audit Committee are financially literate, and all are experienced mining executives and have experience serving on various boards and audit committees.

Relevant Education and Experience of ROCK Audit Committee

Jordan Trimble is a director of five junior resource companies, which trade on the TSXV, and has over 10 years of experience in the industry. Mr. Trimble has significant audit committee experience and has been involved in a variety of matters requiring financial literacy.

Donald C. Huston is a director of four junior resource companies, which trade on the TSXV and has thirty years of experience in the industry. He has significant audit committee experience and has been involved in a variety of matters requiring financial literacy.

James G. Pettit is a director of seven junior resource companies, which trade on the TSXV, and has over 20 years of experience in the industry. Mr. Pettit has significant audit committee experience and has been involved in a variety of matters requiring financial literacy.

As a result of their education and experience, each member of the ROCK Audit Committee has familiarity with, an understanding of, or experience in:

(a) the accounting principles used by ROCK to prepare its financial statements, and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;

(b) reviewing or evaluating financial statements, that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by ROCK's financial statements, and

(c) an understanding of internal controls and procedures for financial reporting.

Audit Committee Oversight

Since the commencement of ROCK's most recently completed financial year, ROCK's Board has not failed to adopt a recommendation of the ROCK Audit Committee to nominate or compensate an external auditor.

Reliance on Certain Exemptions

Since the effective date of NI 52-110, ROCK has not relied on the exemptions contained in section 2.4 or section 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the ROCK 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 financial year in which the non-audit services were provided. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

Pre-approval of Policies and Procedures

The ROCK Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by ROCK's Board, and where applicable the ROCK Audit Committee, on a case-by-case basis.

External Auditor Service Fees (By Category)

In the following table, "audit fees" are fees billed by ROCK's external auditor for services provided in auditing ROCK's annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of ROCK's financial statements. "Tax fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditor for products and services not included in the foregoing categories.

The fees billed or billable by ROCK's auditor in each of the last two financial years, by category, are as follows:

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
July 31, 2024	Estimated at $19,000	Nil	Estimated at $3,500	Estimated at $231
July 31, 2023	$19,000	Nil	$3,500	$231

PARTICULARS OF MATTERS TO BE ACTED UPON

Election of Directors

Management intends to propose for adoption an ordinary resolution that the number of directors of ROCK be fixed at **four (4)**.

Each director of ROCK is elected annually and holds office until the next annual general meeting of the shareholders unless that person ceases to be a director before then. In the absence of instructions to the contrary, the shares represented by Proxy will, on a poll, be voted for the nominees herein listed. **Management does not contemplate that any of the nominees will be unable to serve as a director.**

The following table sets out the names of the persons to be nominated for election as directors, the positions and offices which they presently hold with ROCK, their respective principal occupations and the number of shares of ROCK which each beneficially owns, directly or indirectly, or over which control or direction is exercised, as of the date of this Information Circular:

Name of Nominee, Residence and Present Positions Held	Principal Occupation for Previous Five Years	Director Since	Number of Shares Beneficially Owned or Controlled (1)
Jordan Trimble, BSc, CFA Vancouver, British Columbia ***President and Director*** *Audit Committee Member*	President of ROCK; President and CEO of Skyharbour Resources Ltd.	November 10, 2015	7,132,501
James Pettit North Vancouver, British Columbia ***Director*** *Audit Committee Member*	Director and/or officer of Aben Minerals Ltd., Century Lithium Corp., Surge Capital Corp., Skyharbour Resources Ltd., Apogee Minerals Ltd. and ROCK, all reporting mineral resource companies listed on the TSXV.	September 14, 2016	350,000
Donald Huston North Vancouver, British Columbia ***Director*** *Audit Committee Member*	Director and/or officer of Aben Minerals Ltd., Skyharbour Resources Ltd. and ROCK, all reporting mineral resource companies listed on the TSXV.	September 14, 2016	100,000
Joseph Gallucci, MBA, ICD.D Montreal, Quebec ***Director***	Managing Director, Head of Mining, Investment Banking at Laurentian Bank Securities Inc.	February 27, 2019	285,000

(1) information obtained from insider reports available at www.sedi.ca.

The terms of office of those nominees who are presently directors will expire as of the date of the Meeting. All of the directors who are elected at the Meeting will have their term of office expire at the next annual general meeting of ROCK.

No proposed director of ROCK is, or within the 10 years before the date of this Information Circular has been, a director or executive officer of any company that, while that person was acting in that capacity:

(a) was the subject of a cease trade or similar order or an order that denied ROCK access to any exemption under securities legislation, for a period of more than 30 consecutive days;

(b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in ROCK being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or

(c) 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.

No proposed director of ROCK has, within the 10 years before the date of this Information 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.

Directorships

As previously disclosed, several directors of ROCK also serve as directors of one or more other resource companies involved in mineral exploration and/or development. It may occur from time to time that, as a consequence of his or her activities in the mineral industry and serving on such other boards, a director may become aware of potential resource property opportunities which are of interest to more than one of the companies on whose boards that person serves. Furthermore, it is possible that the directors of ROCK and the directors of one or more such other companies (many of which are described herein) may also agree to allow joint participation on ROCK's properties or the properties of that other company. Accordingly, situations may arise in the ordinary course, which involve a director in an actual or potential conflict of interest as well as issues in connection with the general obligation of a director to make corporate opportunities available to ROCK whose board the director serves. In all such events, any director is required to disclose a financial interest in a contract or transaction by virtue of office, employment or security holdings or other such interest in another company or in a property interest under consideration by the ROCK Board, and is obliged to abstain from voting as a director of ROCK in respect of any transaction involving that other company or in respect of any property in which an interest is held by him or her. The directors will use their best business judgment to avoid situations where conflicts or corporate opportunity issues might arise, and they must at all times fulfill their duties to act honestly and in the best interests of ROCK as required by law.

Appointment of Auditor

Management proposes that **Davidson & Company**, Chartered Professional Accountants, of 1200 – 609 Granville Street, Vancouver, British Columbia, be re-appointed auditor of ROCK for the ensuing year.

Approval of Stock Option Plan

At the Meeting, shareholders will be asked to consider and, if thought fit, to pass an ordinary resolution approving renewal of the ROCK Option Plan. The ROCK Option Plan was adopted by the ROCK Board on November 17, 2023, and further ratified and approved by the shareholders on December 21, 2023. The purpose of the ROCK Option Plan is to assist ROCK in attracting, retaining and motivating directors, senior officers, employees, management company employees and consultants (collectively "**Eligible Persons**") to ROCK and its subsidiaries and to closely align the personal interests of such Eligible Persons with the interests of ROCK and its shareholders. Options granted under the ROCK Option Plan will be non-assignable and may be granted for a term not exceeding that permitted by the TSXV (currently ten years). A summary of the material aspects of the ROCK Option Plan is as follows:

1. the adoption and implementation of the ROCK Option Plan is subject to shareholder approval and acceptance by the TSXV;

2. the ROCK Option Plan will be administered by the ROCK Board, if the ROCK Board so designates, a Committee of the ROCK Board appointed in accordance with the ROCK Option Plan to administer the ROCK Option Plan;

3. the maximum number of shares in respect of which options may be outstanding under the ROCK Option Plan at any given time is equivalent to 10% of the issued and outstanding shares of ROCK at that time, less the number of shares, if any, subject to existing options;

4. following termination of an optionee's employment, directorship, consulting agreement or other qualified position, the optionee's option shall terminate upon the expiry of such period of time following

termination, not to exceed 90 days (30 days if the optionee is engaged in providing investor relations services), as has been determined by the directors;

5. an option granted under the ROCK Option Plan will terminate one year following the death of the optionee. These provisions do not have the effect of extending the term of an option which would have expired earlier in accordance with its terms, and do not apply to any portion of an option which had not vested at the time of death or other termination;

6. as long as required by TSXV policy, no one individual may receive options on more than 5% of the issued and outstanding shares of ROCK (the "Outstanding Shares") in any 12 month period, no one consultant may receive options on more than 2% of the Outstanding Shares in any 12 month period, and options granted to persons employed to provide investor relations services may not exceed, in the aggregate, 2% of the Outstanding Shares in any 12 month period;

7. options may not be granted at prices that are less than the Discounted Market Price as defined in TSXV policy which, subject to certain exceptions, generally means the most recent closing price of ROCK Shares on the TSXV, less a discount of from 15% to 25%, depending on the trading value of ROCK Shares;

8. for any option which would otherwise expire during the period during which the Optionee was prohibited from trading in ROCK's securities (a "Blackout Period"), the term of such option shall be extended such that the option shall expire at the close of business on the tenth business day subsequent to the date the Blackout Period has been terminated;

9. any amendment of the terms of an option shall be subject to any required regulatory and shareholder approvals; and

10. in the event of a reorganization of ROCK or the amalgamation, merger or consolidation of the shares of ROCK, the ROCK Board shall make such appropriate provisions for the protection of the rights of the optionee as it may deem advisable.

As disclosed above, the adoption of the ROCK Option Plan is subject to ROCK receiving shareholder approval therefor.

The form of resolution to be placed before shareholders at the Meeting is as follows:

"Be it Resolved that, as an Ordinary Resolution, with or without amendment:

1. The renewal by ROCK of the ROCK Option Plan, as described in the joint management information circular of ROCK, MAS Gold Corp. and Eros Resources Corp. dated November 26, 2024, prepared in connection with this annual general and special meeting of shareholders, is hereby approved, ratified and confirmed, with or without amendment.

2. The ROCK Board is authorized to perform such further acts and execute such further documentation as may be required to give effect to the foregoing."

The full text of the ROCK Option Plan will be presented to the shareholders at the ROCK Meeting. Shareholders may also view the ROCK Option Plan in advance of the ROCK Meeting by requesting a copy of the ROCK Option Plan from ROCK by telephone at (604) 687-3376 or by email at info@rockridgeresourcesltd.com.

OTHER MATTERS TO BE ACTED UPON

ROCK will consider and transact such other business as may properly come before the ROCK Meeting or any adjournment thereof. The management of ROCK knows of no other matters to come before the ROCK Meeting other than those referred to in the ROCK Notice. Should any other matters properly come before the ROCK Meeting, the shares represented by the Proxies solicited hereby will be voted on such matter in accordance with the best judgment of the persons voting by Proxy.

ADDITIONAL INFORMATION

Additional information concerning ROCK is available on SEDAR+ at www.sedarplus.ca. Financial information concerning ROCK is provided in the ROCK Financial Statements and ROCK MD&A, copies of which are attached as Appendix A and Appendix B of Schedule N to this Information Circular, respectively.

Appendix A

ROCK Audit Charter

Attached.

ROCKRIDGE RESOURCES LTD.
(the "Company")

AUDIT COMMITTEE CHARTER

PURPOSE OF THE COMMITTEE

The purpose of the (the "Committee") of the Board of Directors (the "Board") of the Company is to provide an open avenue of communication between management, the Company's independent auditor and the Board and to assist the Board in its oversight of:

- the integrity, adequacy and timeliness of the Company's financial reporting and disclosure practices;
- the Company's compliance with legal and regulatory requirements related to financial reporting; and
- the independence and performance of the Company's independent auditor.

The Committee shall also perform any other activities consistent with this Charter, the Company's articles and governing laws as the Committee or Board deems necessary or appropriate.

The Committee shall consist of at least three directors. Members of the Committee shall be appointed by the Board and may be removed by the Board in its discretion. The members of the Committee shall elect a Chairman from among their number. A majority of the members of the Committee must not be officers or employees of the Company or of an affiliate of the Company. The quorum for a meeting of the Committee is a majority of the members who are not officers or employees of the Company or of an affiliate of the Company. With the exception of the foregoing quorum requirement, the Committee may determine its own procedures.

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 using accounting policies consistent with International Financial Reporting Standards ("IFRS") and in accordance with International Accounting Standard ("IAS") 34 *Interim Financial Reporting*. Management is also responsible for establishing internal controls and procedures 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 independent auditor's responsibility is to audit the Company's financial statements and provide its opinion, based on its audit conducted in accordance with International Financial Reporting Standards, that the financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Company in accordance with IFRS.

The Committee is responsible for recommending to the Board the independent auditor to be nominated for the purpose of auditing the Company's financial statements, preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, and for reviewing and recommending the compensation of the independent auditor. The Committee is also directly responsible for the evaluation of and oversight of the work of the independent auditor. The independent auditor shall report directly to the Committee.

AUTHORITY AND RESPONSIBILITIES

In addition to the foregoing, in performing its oversight responsibilities the Committee shall:

1. Monitor the adequacy of this Charter and recommend any proposed changes to the Board.

2. Review the appointments of the Company's Chief Financial Officer and any other key financial executives involved in the financial reporting process.

3. Review with management and the independent auditor the adequacy and effectiveness of the Company's accounting and financial controls and the adequacy and timeliness of its financial reporting processes.

4. Review with management and the independent auditor the annual financial statements and related documents and review with management the unaudited quarterly financial statements and related documents, prior to filing or distribution, including matters required to be reviewed under applicable legal or regulatory requirements.

5. Where appropriate and prior to release, review with management any news releases that disclose annual or interim financial results or contain other significant financial information that has not previously been released to the public.

6. 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 for decisions made.

7. Review the quality and appropriateness of the accounting policies and the clarity of financial information and disclosure practices adopted by the Company, including consideration of the independent auditor's judgment about the quality and appropriateness of the Company's accounting policies. This review may include discussions with the independent auditor without the presence of management.

8. Review with management and the independent auditor significant related party transactions and potential conflicts of interest.

9. Pre-approve all non-audit services to be provided to the Company by the independent auditor.

10. Monitor the independence of the independent auditor by reviewing all relationships between the independent auditor and the Company and all non-audit work performed for the Company by the independent auditor.

11. Establish and review the Company's procedures for the:

    - receipt, retention and treatment of complaints regarding accounting, financial disclosure, internal controls or auditing matters; and
    - confidential, anonymous submission by employees regarding questionable accounting, auditing and financial reporting and disclosure matters.

12. Conduct or authorize investigations into any matters 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, as it considers necessary, to carry out its duties, and to set and pay the compensation of such advisors at the expense of the Company.

13. Perform such other functions and exercise such other powers as are prescribed from time to time for the audit committee of a reporting company in Parts 2 and 4 of Multilateral Instrument 52-110 of the Canadian Securities Administrators, the *Business Corporations Act* (British Columbia) and the articles of the Company.

SCHEDULE R
ERC ARTICLES OF AMENDMENT RESOLUTION

"**BE IT RESOLVED THAT:**

1. Eros Resources Corp. ("**ERC**") be and is hereby authorized to amend the notice of articles of ERC (the "**Articles**") to increase the authorized share capital of ERC to create an unlimited number of preferred shares (the "**Preferred Shares**"), having the rights, privileges, restrictions and conditions substantially in the form as set out in Schedule "S" to the joint management information circular dated November 26, 2024;

2. notwithstanding that these resolutions have been duly passed, the directors of ERC be, and they hereby are, authorized and empowered, in their absolute discretion, to determine whether or not to proceed with the transactions contemplated in these resolutions at any time prior to giving effect thereto, without further notice to, or approval of, the shareholders of ERC; and

3. any director or officer of ERC is hereby authorized to send to the Director appointed under the *Business Corporations Act* (British Columbia) the Articles of Amendment of ERC in its prescribed form, and any one or more directors are hereby authorized to prepare, execute and file Articles of Amendment in the prescribed form in order to give effect to this special resolution, and to execute or cause to be executed, under the seal of ERC or otherwise, and to deliver or to cause to be delivered, all such other documents and to do or to cause to be done all such other acts and things as in such person's opinion may be necessary or desirable in order to carry out the intent of the foregoing paragraphs of these resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or the doing of such act or thing."

SCHEDULE S
ERC PREFERRED SHARE TERMS

As attached.

SCHEDULE F

ERC PREFERRED SHARE TERMS

The rights, privileges, restrictions, and conditions attaching to the Preferred Shares of Eros Resources Corp. (the "**Corporation**") are as follows:

1. Defined Terms. The terms defined within the terms of these Preferred Shares shall have the meaning specified and the following terms shall have the meanings indicated:

"**Act**" means the *Business Corporations Act* (British Columbia), as amended.

"**Board**" means the board of directors of the Corporation.

"**Commercial Production**" means the commercial exploitation of any precious and base metals and minerals, non-metallic minerals, industrial minerals, ores (and concentrates derived therefrom), precipitates, beneficiated products, and refined or semi-refined products, produced from any mineral claims, properties or other mining interests of the Corporation, or any part, as a mine, for the purpose of earning revenues, but does not include operations related to a bulk sample or any milling for the purpose of testing or milling by a pilot plant.

"**Common Shares**" means the common shares in the capital of the Corporation.

"**Date of Issuance**" means, for any Preferred Share, the date on which the Corporation initially issues such Preferred Share (without regard to any subsequent transfer of such Preferred Share or reissuance of the certificate(s) representing such Preferred Share).

"**Exchange**" means the TSX Venture Exchange or any other designated stock exchange in Canada in which the Common Shares are listed and posted for trading.

"**Liquidation Value**" means $1.00 per Preferred Share (as adjusted for any share splits or consolidations, stock dividends, recapitalizations or similar transactions with respect to the Preferred Shares).

2. Rank. With respect to payment of dividends and distribution of assets upon liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, all Preferred Shares shall rank senior to all Common Shares.

3. Dividends.

3.1 Accrual and Payment of Dividends. From and after the Date of Issuance of any Preferred Share, cumulative dividends on such Preferred Share shall accrue, whether or not declared by the Board and whether or not there are funds legally available for the payment of dividends, on a daily basis in arrears at the rate of four percent (4%) per annum on the Liquidation Value thereof (as adjusted for any share splits or consolidations, stock dividends, recapitalizations or similar transactions with respect to the Preferred Shares). All accrued dividends on any Preferred Share shall be payable only when, as, and if declared by the Board

or upon a Liquidation, Retraction or Redemption; *provided, that*, to the extent not paid on December 31 of each calendar year (each such date, a "**Dividend Payment Date**"), all accrued dividends on any Preferred Share shall accumulate on the applicable Dividend Payment Date whether or not declared by the Board and shall remain accumulated dividends until paid pursuant hereto. Subject to 3.2, all accrued and accumulated dividends on any Preferred Shares shall be paid in cash only when, as and if declared by the Board out of funds legally available therefor. All unpaid accrued and accumulated dividends on the Preferred Shares shall be prior and in preference to any dividend on any Common Shares and shall be fully declared and paid before any dividends are declared and paid, or any other distributions or redemptions are made, on any Common Shares.

3.2 Payment in Kind Dividend. Notwithstanding any other provision of this Section 3, the Corporation may, at the sole discretion of the Board, with respect to any dividend declared in respect of any fiscal year elect to have any accrued and accumulated dividends on the Preferred Shares be paid, in lieu of cash dividends, by the issuance of Common Shares, with, for the avoidance of doubt, a per share value equal to the 20-day volume weight average price of the Common Shares on the Exchange calculated as at the record date of such dividend.

3.3 Partial Dividend Payments. Except as otherwise provided herein, if at any time the Corporation pays less than the total amount of dividends then accrued and accumulated with respect to the Preferred Shares, such payment shall be distributed pro rata among the holders thereof based upon the aggregate accrued and accumulated but unpaid dividends on the Preferred Shares held by each such holder.

4. Liquidation.

4.1 Liquidation. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation (collectively, a "**Liquidation**"), the holders of Preferred Shares then outstanding shall be entitled to be paid out of the assets of the Corporation available for distribution to its shareholders, before any payment shall be made to the holders of Common Shares by reason of their ownership thereof, an amount in cash equal to the aggregate Liquidation Value of all Preferred Shares held by such holder, plus all unpaid accrued and accumulated dividends on all such Preferred Shares, whether or not declared (the "**Liquidation Price**")

4.2 Insufficient Assets. If, upon any Liquidation, the remaining assets of the Corporation available for distribution to its shareholders shall be insufficient to pay the holders of the Preferred Shares the full preferential amount to which they are entitled under Section 4.1, (a) the holders of the Preferred Shares shall receive the remaining assets and funds of the Corporation, and (b) the Corporation shall not make or agree to make any payments to the holders of Common Shares.

4.3 Notice.

(a) **Notice Requirement**. In the event of any Liquidation, the Corporation shall, within ten (10) days of the date the Board approves such action, or no later than twenty (20) days of any meeting of shareholders called to approve such action, or within twenty (20) days of the commencement of any involuntary proceeding, whichever is earlier, give each holder of Preferred Shares written notice of the proposed action (the "**Liquidation Notice**"). Such Liquidation Notice shall describe the material terms and conditions of such proposed action and be mailed by letter, postage prepaid, addressed to each holder of Preferred Shares at the holder's address as it appears on the records of the Corporation or in the event of the address of any such holder not so appearing then to the last known address of such holder; provided, however, that accidental failure to give any such Liquidation Notice to one or more of such holders shall not affect the validity of such Liquidation. If any material change in the facts set forth in the initial Liquidation Notice shall occur, the Corporation shall promptly give written notice to each holder of Preferred Shares of such material change;

(b) **Surrender of Certificates**. On or before the date specified in the Liquidation Notice, the holder of Preferred Shares shall surrender the certificate or certificates representing such Preferred Shares to the Corporation, in the manner and place designated in the Liquidation Notice, duly assigned or endorsed for transfer to the Corporation (or accompanied by duly executed share transfers relating thereto). Each surrendered certificate shall be cancelled, and the Corporation shall thereafter make payment of the applicable Liquidation Price by certified cheque, bank draft or wire transfer to the registered holder of such certificate.

5. Voting. Holders of Preferred Shares shall not be entitled to receive notice of, attend or vote at any meetings of the shareholders of the Corporation (except where the holders of the Preferred Shares are entitled to vote separately as a class provided in the Act).

6. Retraction.

6.1 Retraction. At any time and from time to time on or after the earlier of: (i) seven (7) years from the Date of Issuance; and (ii) the commencement of Commercial Production by the Corporation, the holder of the Preferred Shares shall have the right to elect to have, out of funds legally available therefor, all or any portion of the then outstanding Preferred Shares redeemed by the Corporation (a "**Retraction**") for a price per Preferred Share equal to the Liquidation Value for such Preferred Share, plus all unpaid accrued and accumulated dividends on each such Preferred Share (whether or not declared) (the "**Retraction Price**"). Any such Retraction shall occur not more than thirty (30) days following receipt by the Corporation of a written election notice (the "**Retraction Election Notice**") from the holder of Preferred Share stating the aggregate number of Preferred Shares to be redeemed. Upon sending the Retraction Election Notice, the holder of Preferred Shares shall be deemed to have elected to have all or, in the case of an election to redeem less than all of the Preferred Shares,

the portion of their Preferred Shares redeemed under this Section 6 and such election shall bind such holder of Preferred Shares.

6.2 Retraction Notice. As promptly as practicable, but in no event later than ten (10) days, following receipt of the Retraction Election Notice, the Corporation shall send written notice (the "**Retraction Notice**") of its receipt of the Retraction Election Notice to the registered holder of Preferred Shares. The Retraction Notice shall state:

(a) the number of Preferred Shares held by the holder that the Corporation shall redeem on the Retraction Date (as defined below) specified in the Retraction Notice;

(b) the date of the closing of the redemption, which under Section 6.1 shall be no later than thirty (30) days following receipt by the Corporation of the Retraction Election Notice (the applicable date, the " **Retraction Date**") and the Retraction Price; and

(c) the manner and place designated for surrender by the holder to the Corporation of its certificate or certificates representing the Preferred Shares to be redeemed.

6.3 Continuing Rights on Non-Payment. If, on the Retraction Date, all of the Preferred Shares elected to be redeemed under an Retraction Election Notice are not redeemed in full by the Corporation by paying the entire Retraction Price, until such Preferred Shares are fully redeemed and the aggregate Retraction Price is paid in full, all of the unredeemed Preferred Shares shall remain outstanding and continue to have the rights, privileges, restrictions and conditions expressed herein, including the accrual of dividends thereon as provided in Section 3.

6.4 Rights Subsequent to Retraction. If on the Retraction Date, the Retraction Price is paid (or tendered for payment) for any of the Preferred Shares to be redeemed on such Retraction Date, then on such date all rights of the holder in the Preferred Shares so redeemed and paid or tendered, including any rights to dividends on such Preferred Shares, shall cease, and such Preferred Shares shall no longer be deemed issued and outstanding.

7. Redemption.

7.1 Redemption. At any time and from time to time, the Corporation shall have the right to elect to redeem, out of funds legally available therefor, all or any portion of the then outstanding Preferred Shares held by the holder of the Preferred Shares (a "**Redemption**") for a price per Preferred Share equal to the Liquidation Value for such Preferred Share, plus all unpaid accrued and accumulated dividends on such Preferred Share (whether or not declared) (the "**Redemption Price**"). Any such Redemption shall occur not more than thirty (30) days following notice in writing by the Corporation to the holders of Preferred Shares as of the record date of such Redemption (the "**Redemption Notice**") stating the aggregate number of Preferred Shares to be redeemed, the date of closing of the redemption which shall be no more than thirty (30) days following the Redemption Notice (the "**Redemption Date**") and the manner and place designated for surrender by the holder to the Corporation of its certificate or certificates representing the Preferred Shares to be redeemed. The Redemption Notice shall

be mailed by letter, postage prepaid, addressed to each holder of Preferred Shares at the holder's address as it appears on the records of the Corporation or in the event of the address of any such holder not so appearing then to the last known address of such holder; provided, however, that accidental failure to give any such Redemption Notice to one or more of such holders shall not affect the validity of such Redemption. Upon receipt of the Redemption Notice, the holder of Preferred Shares shall be deemed to have elected to have all or, in the case of an election to redeem less than all of the Preferred Shares, the portion of their Preferred Shares redeemed under this Section 7 and such election shall bind such holder of Preferred Shares. Notwithstanding the foregoing, if, following the Date of Issuance, there is a change in the majority of the directors on the Board, whether as a result of the resignation or appointment of directors or as a result of an increase in the size of the Board, the Corporation shall not elect to redeem the Preferred Shares until on or after the date that is three (3) years from the Date of Issuance.

7.2 Continuing Rights on Non-Payment. If, on the Redemption Date, all of the Preferred Shares to be redeemed under a Redemption Notice are not redeemed in full by the Corporation by paying the entire Redemption Price, until such Preferred Shares are fully redeemed and the aggregate Redemption Price is paid in full, all of the unredeemed Preferred Shares shall remain outstanding and continue to have the rights, privileges, restrictions and conditions expressed herein, including the accrual of dividends thereon as provided in Section 3.

7.3 Surrender of Certificates. On or before the Redemption Date, the holder of the Preferred Shares shall surrender the certificate or certificates representing such Preferred Shares to the Corporation, in the manner and place designated in the Redemption Notice, duly assigned or endorsed for transfer to the Corporation (or accompanied by duly executed share transfers relating thereto). Each surrendered certificate shall be cancelled, and the Corporation shall thereafter make payment of the applicable Redemption Price by certified cheque, bank draft or wire transfer to the registered holder of such certificate; *provided that*, if less than all the Preferred Shares represented by a surrendered certificate are redeemed, then a new share certificate representing the unredeemed Preferred Shares shall be issued in the name of the registered holder of the cancelled share certificate.

7.4 Rights Subsequent to Redemption. If, on the Redemption Date, the Redemption Price is paid (or tendered for payment) for any of the Preferred Shares to be redeemed on such Redemption Date, then on such date all rights of the holder in the Preferred Shares so redeemed and paid or tendered, including any rights to dividends on such Preferred Shares, shall cease, and such Preferred Shares shall no longer be deemed issued and outstanding.

8. Restrictions on Transfer. The Preferred Shares may not be transferred unless the consent of the directors of the Corporation is obtained. The consent of the directors for the purposes of this section is evidenced by a resolution of the directors of the Corporation by an instrument or instruments in writing signed by all of the directors of the Corporation at such time.

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