

**ARRANGEMENT AGREEMENT**

**BETWEEN J2 METALS INC. AND 1558117 B.C. LTD.**

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**SCHEDULE "A" PLAN OF ARRANGEMENT**

## ARRANGEMENT AGREEMENT

THIS ARRANGEMENT AGREEMENT is dated as of October 24, 2025, and is made:

BETWEEN:

**J2 METALS INC.**, a company existing under the laws of the Province of British Columbia,

("J2")

AND:

**1558117 B.C. Ltd.**, a company existing under the laws of the Province of British Columbia,

("Spinco")

WHEREAS:

A. J2 will be, following the Pre-Arrangement Steps, the registered and beneficial owner of all the issued and outstanding shares of Spinco;

B. J2 and Spinco wish to complete a reorganization pursuant to a plan of arrangement (the "**Plan of Arrangement**") pursuant to Part 9, Division 5 of the *Business Corporations Act* (British Columbia) (the "**BCBCA**"), whereby, in accordance with the provisions of this Agreement and the Plan of Arrangement, the common shares of Spinco will be distributed to the shareholders of J2.

NOW THEREFORE, in consideration of the premises and the mutual covenants and agreements hereinafter set forth, the receipt and sufficiency whereof is hereby acknowledged by the Parties, the Parties to this Agreement agree as follows:

### 1. INTERPRETATION

#### 1.1 Defined Terms

For the purpose of this Agreement the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

- (a) "**Agreement**" means this Arrangement Agreement and all amendments hereto entered into in accordance with Section 8.1, and includes all Schedules and/or attachments hereto; "hereto", "hereof", "hereby" and "hereunder" and similar expressions mean and refer to this Agreement and not to any particular article, section other portion hereof and include any agreement or instrument supplementary or ancillary hereto; and "Article", "Section" or "Schedule", respectively, means and refers to the specified article, section or schedule of this Agreement;

- (b) "**Arrangement**" means the arrangement to be completed pursuant to the provisions of Part 9, Division 5 of the BCBCA, as described in the Plan of Arrangement, subject to any amendments or variations thereto;
- (c) "**BCBCA**" means the *Business Corporations Act* (British Columbia), as may be amended from time to time, including the regulations promulgated thereunder;
- (d) "**Business Day**" means any day other than a Saturday or Sunday or statutory holiday in the Province of British Columbia, upon which banks generally are open for business in the City of Vancouver, British Columbia;
- (e) "**Court**" means the Supreme Court of British Columbia;
- (f) "**Dissent Rights**" means the rights of dissent and appraisal granted to registered Shareholders pursuant to the Interim Order and Article 4 of the Plan of Arrangement;
- (g) "**Dissenting Shareholders**" means registered Shareholders if any, who exercise the Dissent Rights with respect to the Plan of Arrangement in strict compliance with the rules pertaining to the exercise of the Dissent Rights as set forth in the BCBCA and the Plan of Arrangement;
- (h) "**Effective Date**" means the date on which the Plan of Arrangement becomes effective, which shall be the date following which all of the conditions to complete the Arrangement as set forth in this Agreement have been satisfied or waived or such other later date as may be determined by the Parties;
- (i) "**Effective Time**" means the time when the transactions contemplated herein will be deemed to have been completed, which shall be 12:01 am on the Effective Date, or such other time on the Effective Date as may be agreed by J2 and Spinco;
- (j) "**Encumbrances**" means any mortgage, charge, easement, encroachment, lien, adverse claim, assignment by way of security, security interest, pledge, hypothecation, security agreement, financing statement, option, right of pre-emption; privilege, obligation to assign, license, sublicense, trust, royalty, carried, working, participation or net profits interest or other third-party interest or other encumbrance or any agreement, option, right or privilege capable of becoming any of the foregoing;
- (k) "**Final Order**" means the final order of the Court approving the Plan of Arrangement, as such order may be amended at any time before the Effective Date or, if appealed, then unless such appeal is withdrawn or denied, as affirmed or as amended on appeal;
- (l) "**Financing**" means the non-brokered private placement to raise gross proceeds of a minimum of \$500,000 through the sale of units of Spinco, or subscription receipts exchangeable into units of Spinco, at a price to be determined by the Parties, to be completed by Spinco prior to or concurrently with the Arrangement;

- (m) **“Governmental Entity”**
  - (i) multinational, federal, provincial, state, regional, municipal, board or other government, governmental or public department, central bank or Tribunal;
  - (ii) any subdivision, agent, commission, board or authority of any of the foregoing; or
  - (iii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing, including the TSX-V;
- (n) **"Information Circular"** means the management information circular, including documents of J2 incorporated therein by reference and available on SEDAR+, together with any amendments or supplements thereto, and the related materials provided to the Shareholders with respect, among other things, to the Meeting of Shareholders to be held for the purpose, among other things, of considering for approval the Plan of Arrangement;
- (o) **"Interim Order"** means an interim order of the Court providing for, among other things, the calling and holding of the Meeting, as the same may be amended;
- (p) **“J2”** means J2 Metals Inc., a company existing under the BCBCA;
- (q) **“Laws”** means any and all applicable (i) laws, constitutions, treaties, statutes, codes, ordinances, orders, decrees, rules, regulations, by-laws (ii) judgments, orders, writs, injunctions, decisions, awards and directives of any Governmental Entity and (iii) policies, guidelines, notices and protocols, to the extent that they have the force of law;
- (r) **"Meeting"** means the special meeting of the Shareholders to be held for the purpose of, among other things, approving the Plan of Arrangement;
- (s) **“Name Change”** means the change of the corporate name of Spinco to “Twenty Mile Metals Inc” or such other name as J2 and Spinco determine;
- (t) **“New Common Shares”** mean the new class of common shares without par value which J2 will create pursuant to the Plan of Arrangement, and for which the Shares are, in part, to be exchanged under the Plan of Arrangement and which, immediately after the Effective Date, will be identical in every relevant respect to the Shares;
- (u) **"Party"** means J2 or Spinco, as the context requires, and "Parties" means both of them;
- (v) **"Person"** shall be broadly interpreted and includes any natural person, partnership, limited partnership, joint venture, syndicate, sole proprietorship, body corporate with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative;

- (w) **"Plan of Arrangement"** means the plan of arrangement proposed to be effected under the BCBCA upon the terms set out in Schedule A hereto and as contemplated in this Agreement, and any amendment or variation thereto;
- (x) **"Pre-Arrangement Steps"** means the corporate reorganization to be completed by J2, Spinco and certain subsidiaries thereof on or prior to the Effective Date to transfer certain assets of J2 into wholly-owned subsidiaries which shall result in, among other things, Twenty Mile Project being held by a direct subsidiary of Spinco, in accordance with the steps and proceedings agreed by J2 and its taxation, legal and financial advisors.
- (y) **"Registrar"** means the Registrar of Companies under the BCBCA;
- (z) **"Section 3(a)(10) Exemption"** means the registration requirements of the U.S. Securities Act provided by section 3(a)(10) of the U.S. Securities Act;
- (aa) **"Shareholders"** means holders of J2 Shares;
- (bb) **"Shares"** means the common shares without par value in the capital of J2;
- (cc) **"Spinco"** means 1558117 B.C. Ltd., a company existing under the BCBCA;
- (dd) **"Spinco Shares"** means the post-Subdivision common shares without par value in the capital of Spinco;
- (ee) **"Subdivision"** means the subdivision of the common shares of Spinco to be completed pursuant to Section 2.3(c) of the Plan of Arrangement;
- (ff) **"TSX-V"** means the TSX Venture Exchange;
- (gg) **"Twenty Mile Project"** means the 100% interest in the mineral claims located in British Columbia, Canada currently held by J2, as described in the public disclosure record of J2.
- (hh) **"U.S. Exchange Act"** means the United States Securities Exchange Act of 1934;
- (ii) **"U.S. Securities Act"** means the United States Securities Act of 1933, as amended;
- (jj) **"Warrants"** means warrants to purchase Shares existing as at the Effective Time; and
- (kk) **"Warrantholders"** means the holders of the Warrants.

## 1.2 Schedules

The following Schedules are incorporated into and form an integral part of this Agreement:

Schedule A - Plan of Arrangement

### **1.3 Sections and Headings**

The division of this Agreement into Articles, Sections and other divisions and the insertion of headings are for convenience of reference only and shall not affect the interpretation of this Agreement. Unless the contrary intention appears, references in this Agreement to an Article, Section, subsection, paragraph or Schedule by number or letter or both refer to the Article, Section, subsection, paragraph or Schedule, respectively, bearing that designation in this Agreement.

### **1.4 Number, Gender and Persons**

In this Agreement, words importing the singular number only shall include the plural and vice versa, words importing gender shall include all genders and words importing persons shall refer to Persons as defined in this Agreement.

### **1.5 Knowledge**

In this Agreement, the phrase “to the knowledge of” any Person, “to the best knowledge of” any Person, “known to” any Person, “of which it is aware” or any similar phrase means, unless otherwise indicated, (i) with respect to any Person who is an individual, the actual knowledge of such Person, and (ii) with respect to any Person who is not an individual, the actual knowledge of the senior officers and directors of such Person after reasonable enquiry, and to the extent that such reasonable enquiry was not conducted, includes the knowledge that a reasonable Person would have had if such reasonable enquiry had been conducted.

### **1.6 Date for any Action**

In the event that any date on which any action is required to be taken hereunder by any of the parties hereto is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

### **1.7 Severability**

If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such determination shall not impair or affect the validity, legality or enforceability of the remaining provisions hereof, and each provision is hereby declared to be separate, severable and distinct.

### **1.8 Currency**

Unless otherwise indicated, all dollar amounts referred to in this Agreement, including the symbol \$, refer to lawful money of Canada.

### **1.9 Construction**

In this Agreement, unless otherwise indicated:

- (i) the words “include”, “including” or “in particular”, when following any general term or statement, shall not be construed as limiting the general term or statement to the specific items or matters set forth or to similar items or matters, but rather as

permitting the general term or statement to refer to all other items or matters that could reasonably fall within the broadest possible scope of the general term or statement;

- (ii) a reference to a statute means that statute, as amended and in effect as of the date of this Agreement, and includes each and every regulation and rule made thereunder and in effect as of the date hereof; and
- (iii) where a word, term or phrase is defined, its derivatives or other grammatical forms have a corresponding meaning.

## **2. THE ARRANGEMENT**

### **2.1 Arrangement**

The Parties agree to carry out the Arrangement in accordance with and subject to the terms and conditions contained in this Agreement and in the Plan of Arrangement.

### **2.2 Implementation Steps**

In connection with the Arrangement, the Parties will, subject to the rights of termination contained in Section 6 of this Agreement:

- (a) apply to the Court, as soon as reasonably practicable, taking into account the mailing date for the Information Circular, under Part 9, Division 5 of the BCBCA for the Interim Order, providing for, among other things, the calling and holding of the Meeting for the purposes of, among other things, considering and, if deemed advisable, approving the Arrangement and the granting of the Dissent Rights, and thereafter proceed with and diligently pursue the Interim Order;
- (b) subject to receipt of the Interim Order and the distribution of the Information Circular to the Shareholders, convene and hold the Meeting for the purpose of, among other things, considering the Arrangement;
- (c) subject to obtaining such securityholder approval as required by the Interim Order, apply to the Court under Part 9, Division 5 of the BCBCA for the Final Order approving the Arrangement; and
- (d) subject to obtaining the Final Order, and provided all conditions of the Parties to this Agreement as set forth in Article 5 have been satisfied or waived, deliver to the Registrar, the Final Order and such other documents as may be required to give effect to the Arrangement.

### **2.3 Interim Order**

The notice of motion for the application for the Interim Order will request that the Interim Order provide:

- (a) that the Shareholders and, if required, the Warrantholders, will be the only class of Persons to whom notice is to be provided in respect of the Arrangement and the Meeting and for the manner in which such notice is to be provided;
- (b) that the Meeting may be adjourned from time to time by management of J2, without the need for additional approval of the Court;
- (c) that the record dates for Shareholders and Warrantholders entitled to notice of and to vote at, the Meeting will not change in respect of adjournments of the Meeting;
- (d) the requisite approvals for the Arrangement;
- (e) for the notice requirements with respect to the presentation of the application to the Court for the Final Order;
- (f) that, in all other respects, the terms, restrictions and conditions of the notice of articles and articles of J2, including quorum requirements and all other matters, will apply in respect of the Meeting; and
- (g) for the grant of the Dissent Rights.

#### **2.4 U.S. Securities Law Matters**

The Parties agree that the Arrangement will be carried out with the intention that the securities delivered upon completion of the Arrangement to Shareholders in the United States will be issued by J2 and Spinco in reliance on the Section 3(a)(10) Exemption. In order to ensure the availability of the Section 3(a)(10) Exemption, the Parties agree that the Arrangement will be carried out on the following basis:

- (a) the Arrangement will be subject to the approval of the Court;
- (b) prior to the hearing required to approve the Arrangement, the Court will be advised as to the intention of the Parties to rely on the Section 3(a)(10) Exemption;
- (c) the Court will be required to satisfy itself as to the substantive and procedural fairness of the terms and conditions of the Arrangement to the Shareholders subject to the Arrangement;
- (d) J2 will ensure that each Shareholder entitled to receive securities on completion of the Arrangement will be given adequate notice advising them of their right to attend the hearing of the Court to give approval of the Arrangement and provide them with sufficient information necessary for them to exercise that right;
- (e) the Shareholders entitled to receive securities on completion of the Arrangement will be advised that such securities have not been registered under the U.S. Securities Act and will be issued in reliance on the exemption under Section 3(a)(10) of the U.S. Securities Act;

- (f) the Final Order approving the Arrangement that is obtained from the Court will expressly state that the terms and conditions of the Arrangement is approved by the Court as being fair, substantively and procedurally, to the Shareholders;
- (g) the Interim Order approving the Meeting will specify that each Shareholder will have the right to appear before the Court at the hearing of the Court to give approval of the Arrangement so long as the Shareholder enters an appearance within a reasonable time; and
- (h) the Final Order shall include a statement substantially to the following effect:  
  
“This Order will serve as a basis of a claim to an exemption, pursuant to Section 3(a)(10) of the United States Securities Act of 1933, as amended, from the registration requirements otherwise imposed by that Act, regarding the issuance of New Common Shares and Spinco Shares pursuant to the Plan of Arrangement.”

### **3. REPRESENTATIONS AND WARRANTIES**

#### **3.1 Mutual Representation and Warranties**

Each Party represents and warrants

- (a) It is a company duly incorporated and validly existing under the laws of the Province of British Columbia and is in good standing with respect to the filing of annual reports;
- (b) It has the corporate power and authority necessary to own or lease its property and assets and to carry on its business as now being conducted by it, to execute and deliver this Agreement and all other agreements, documents and instruments to be executed and delivered by it as contemplated herein and to perform its obligations hereunder and thereunder;
- (c) No proceedings have been instituted or are pending for the dissolution or liquidation of such Party or any of such Party’s subsidiaries as at the Effective Date. Neither the Party nor its subsidiaries is insolvent or has committed an act of bankruptcy within the meaning of the *Bankruptcy Act* (Canada);
- (d) it (i) is a “foreign private issuer” as defined in Rule 3b-4 under the U.S. Exchange Act; (ii) has no class of securities outstanding that is or is required to be registered under section 12 of the U.S. Exchange Act or that is subject to the reporting requirements of section 13 or 15(d) of the U.S. Exchange Act; and (iii) is not registered or required to register as an investment company under the United States Investment Company Act of 1940;
- (e) To the best of the knowledge of such Party after due inquiry, there are no actions, suits, proceedings or investigations commenced, contemplated or Governmental Entity nor, to the best of the knowledge of such Party, after due inquiry, are there any existing facts or conditions which may reasonably be expected, individually or in the aggregate, to be a proper basis for any actions, suits, proceedings or investigations, which in any case would prevent or hinder the consummation of the transactions contemplated by this Agreement, or the Plan of Arrangement, or which may reasonably be expected

individually or in the aggregate to have a material adverse effect on the business, operations, properties, assets or affairs, financial or otherwise, of it and its subsidiaries, taken as a whole, either before or after the Effective Date;

- (f) The execution, delivery and performance of its obligations under this Agreement and of all other agreements, documents and instruments to be executed and delivered by the Party as contemplated and in order to complete the transactions contemplated in this Agreement, will not:
  - (i) conflict with or result in the breach or violation of any of the terms and provisions of its constating documents;
  - (ii) conflict with, result in a breach of, constitute a default under or accelerate or permit the acceleration of the performance required by any material agreement (oral or written), instrument, license, permit or authority to which it or its subsidiaries is a party or by which it is bound or to which any of its property is subject or would result in the creation of any material Encumbrance upon any of its assets under any such agreement, instrument, license, permit or authority, or give to others any material interest or right, including rights of purchase, termination, cancellation or acceleration under any such agreement, instrument, license, permit or authority, provided that it or its subsidiaries obtains the necessary consents to the assignment of any contracts resulting from the Arrangement; or
  - (iii) violate any provision of any Laws or regulation or any judicial or administrative order, award, judgment or decree applicable to it, or violate the terms of any material licence, permit, approval or consent held by it or its subsidiaries; and
- (g) The execution and delivery of this Agreement and all other agreements, documents and instruments to be executed and delivered as contemplated herein, the performance of its obligations hereunder and thereunder and the completion of the transactions contemplated hereby, have been duly authorized by all necessary corporate action on the part of such Party, other than approval of Shareholders and, this Agreement has been duly executed and delivered by such Party and constitutes a legal, valid and binding obligation of it, subject to receipt of applicable regulatory approvals, enforceable against it in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency or other Laws affecting the enforcement of creditors' rights generally and subject to the qualification that equitable remedies may only be granted in the discretion of a court of competent jurisdiction.

#### **4. COVENANTS**

##### **4.1 Mutual Covenants**

Each Party will do and perform all such acts and things and execute and deliver all such agreements, assurances, notices and other documents and instruments as may be reasonably required to facilitate the carrying out of the intent and purpose of this Agreement.

#### **4.2 Commitment to Effect**

Subject to termination of this Agreement pursuant to Article 6 hereof, the Parties shall each use all reasonable efforts and do all things reasonably required to cause the Plan of Arrangement to become effective, and in conjunction therewith to cause the conditions described in Section 5.1 to be complied with prior to the Effective Date.

#### **4.3 Covenants of J2**

J2 hereby covenants and agrees with Spinco as follows:

- (a) J2 will cause to be completed the Pre-Arrangement Steps which will result in a direct subsidiary of Spinco holding the Twenty Mile Project, free and clear of all Encumbrances, on or before the Effective Date.
- (b) J2 will, in a timely and expeditious manner, file the Information Circular in all jurisdictions where the Information Circular is required to be filed by J2 and distribute the Information Circular to Shareholders in accordance with the terms of the Interim Order and applicable Laws.
- (c) J2 shall ensure that the Information Circular complies in all material respects with all applicable Laws, and, without limitation, that the Information Circular will not contain any untrue statement of a material fact or omit to state a material fact required to be stated in the Information Circular or necessary to make the statements contained in the Information Circular not misleading in light of the circumstances in which they are made and shall provide Shareholders with information in sufficient detail to permit them to form a reasoned judgment concerning the Arrangement.
- (d) J2 will convene and conduct the Meeting in accordance with the Interim Order, J2's constating documents and applicable Laws as soon as practicable
- (e) J2 will use its commercially reasonable efforts to solicit proxies to be voted at the Meeting in favour of the Arrangement and all other resolutions referred to in the Circular.
- (f) J2 will use its reasonable best efforts to cause each of the conditions precedent set out in section 5.1 to be complied with on or before the Effective Date.

#### **4.4 Final Order**

If the approval of the Arrangement by Shareholders as set forth in the Interim Order is obtained by J2, as soon as practicable thereafter each Party will take the necessary steps to submit the Arrangement to the Court and apply for the Final Order in such fashion as the Court may direct. As soon as practicable thereafter, and subject to compliance with any other conditions provided for in Article 5 hereof, J2 and Spinco will file with the Registrar a certified copy of the Final Order to give effect to the Arrangement.

#### **4.5 Non-Survival of Representations, Warranties and Covenants**

The respective representations, warranties and covenants of J2 and Spinco contained herein will expire and be terminated and extinguished at and from the Effective Date, and no Party will have any liability or further obligation to any Party hereunder in respect of the respective representations, warranties and covenants thereafter.

### **5. CONDITIONS PRECEDENT**

#### **5.1 Mutual Conditions**

The respective obligations of each Party hereto to complete the transactions contemplated by this Agreement will be subject to the satisfaction, on or before the Effective Date, of the following conditions, none of which may be waived by any Party hereto in whole or in part:

- (a) The Pre-Arrangement Steps shall have been completed in form and substance satisfactory to J2, acting reasonably.
- (b) The Arrangement, with or without amendment, will have been approved at the Meeting in accordance with the Interim Order.
- (c) The Interim Order and the Final Order will have been obtained in form and substance satisfactory to J2 and Spinco, acting reasonably.
- (d) the TSXV will have conditionally approved the Arrangement, including the listing of the New Common Shares in substitution for the Shares and the delisting of the Shares and, in substitution therefor, all as of the Effective Date, subject to compliance with the requirements of the TSXV;
- (e) the TSXV will have conditionally approved the listing of the Spinco Shares, subject to compliance with the requirements of the TSXV;
- (f) prior to the Effective Date, Spinco will have completed or will be in a position to complete the Financing;
- (g) prior to the Effective Date, Spinco will have completed or will be in a position to complete the Name Change;
- (h) No action will have been instituted and be continuing on the Effective Date for an injunction to restrain, a declaratory judgment in respect of or damages on account of or relating to the Arrangement and no cease trading or similar order with respect to any securities of J2 or Spinco will have been issued and remain outstanding.
- (i) All material regulatory requirements will have been complied with and all other material consents, agreements, orders and approvals, including regulatory and judicial approvals and orders, necessary for the completion of the transactions provided for in this Agreement or contemplated by the Information Circular will have been obtained or received from the persons, authorities or bodies having jurisdiction in the circumstances.

- (j) None of the consents, orders, regulations or approvals contemplated herein will contain terms or conditions or require undertakings or security deemed unsatisfactory or unacceptable by J2 or Spinco acting reasonably.
- (k) No law, regulation or policy shall have been proposed, enacted, promulgated or applied which interferes or is inconsistent with the completion of the Arrangement and Plan of Arrangement, including any material change to the income tax laws of Canada, which would reasonably be expected to have a material adverse effect on any of J2, the Shareholders or Spinco if the Arrangement is completed;
- (l) This Agreement shall not have been terminated pursuant to the provisions hereof.

## **5.2 Conditions to Obligations of Each Party**

The obligation of each of J2 and Spinco to complete the transactions contemplated by this Agreement is further subject to the condition, which may be waived by any such Party without prejudice to its right to rely on any other condition in favour of such Party, that each and every one of the covenants of the other Party hereto to be performed on or before the Effective Date pursuant to the terms of this Agreement will have been duly performed by such party and that, except as affected by the transactions contemplated by this Agreement, the representations and warranties of the other Party hereto will be true and correct in all material respects as at the Effective Date, with the same effect as if such representations and warranties had been made at and as of such time.

## **5.3 Merger of Conditions**

The conditions set out in sections 5.1 will be conclusively deemed to have been satisfied, waived or released upon the delivery to the Registrar of a certified copy of the Final Order to give effect to the Arrangement.

## **6. TERMINATION**

### **6.1 General**

This Agreement may, at any time before or after the holding of the Meeting but no later than the Effective Date, be terminated by the board of directors of J2 without further notice to, or action on the part of, the Shareholders and nothing expressed or implied herein or in the Plan of Arrangement shall be construed as fettering the absolute discretion by the Board of Directors of J2 to elect to terminate this Agreement and discontinue efforts to effect the Arrangement for whatever reasons it may consider appropriate.

Without limiting the generality of the foregoing, J2 may terminate this Agreement:

- (a) In the event that Dissent Rights have been exercised prior to the Effective Date by Shareholders representing in the aggregate more than 1% of the total number of Shares outstanding at such time, who have not abandoned their Dissent Rights.
- (b) If prior to the Effective Date there is a material change in the business, operations, properties, assets, liabilities or condition, financial or otherwise, of J2 and its subsidiaries, taken as a whole, or in Spinco, or any change in general economic

conditions, interest rates or any outbreak or material escalation in, or the cessation of, hostilities or any other calamity or crisis, or there should develop, occur or come into effect any occurrence which has a material effect on the financial markets of Canada and the board of directors of J2 determines in its sole judgment that it would be inadvisable in such circumstances for J2 to proceed with the Arrangement.

## **6.2 Effect of Termination**

Upon the termination of this Agreement pursuant to section 6.1 hereof, no Party will have any liability or further obligation to any other party hereunder.

## **6.3 Cessation of Right**

The right of J2 or any other Party to amend or terminate the Plan of Arrangement will be extinguished on the Effective Date.

## **7. AMENDMENTS**

### **7.1 Amendments**

This Agreement may, at any time and from time to time before and after the holding of the Meeting, but no later than the Effective Date, be amended by written agreement of the parties hereto without, subject to applicable law, further notice to or authorization on the part of the Shareholders for any reason whatsoever. Without limiting the generality of the foregoing, any such amendment may:

- (a) change the time for the performance of any of the obligations or acts of the Parties hereto;
- (b) waive any inaccuracies or modify any representation and warranty contained herein or in any document to be delivered pursuant hereto;
- (c) change non-material terms; or
- (d) waive compliance with or modify any of the covenants or conditions herein contained or waive or modify the performance of any of the obligations of the Parties hereto.

## **8. NOTICES**

### **8.1 Notice in Writing**

Any notice, consent, waiver, direction or other communication required or permitted to be given under this Agreement by a Party to the other Party shall be in writing and may be given by delivering same or sending same by facsimile transmission, email or by hand delivery addressed to the Party to whom the notice is to be given at its address for service herein. Any notice, consent, waiver, direction or other communication aforesaid shall, if delivered, be deemed to have been given and received on the date on which it was delivered to the address provided herein (if a Business Day and, if not, the next succeeding Business Day) and if sent by email or facsimile transmission shall be deemed to have been given and received at the time of receipt (if a Business Day and, if not, the next succeeding Business Day) unless

actually received after 5:00 p.m. at the point of delivery in which case it shall be deemed to have been given and received on the next Business Day.

## 8.2 Addresses for Service

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

(a) if to J2:

J2 Metals Inc.  
1050 West Pender Street, Suite 1710,  
Vancouver, British Columbia, V6C 3S7

Attention: Thomas Lamb  
Email: [redacted: personal email]

with a copy to

Armstrong Simpson  
Suite 830-999 West Broadway  
Vancouver, British Columbia, V5Z 1K5

Attention: Shauna L. Hartman  
Email: [redacted: personal email]

(b) if to Spinco:

1558117 B.C. Ltd.  
1050 West Pender Street, Suite 1710,  
Vancouver, British Columbia, V6C 3S7

Attention: Toby Pierce  
Email: [redacted: personal email]

with a copy to

Armstrong Simpson  
Suite 830-999 West Broadway  
Vancouver, British Columbia, V5Z 1K5

Attention: Shauna L. Hartman  
Email: [redacted: personal email]

## **9. GENERAL**

### **9.1 Costs and Expenses**

Each Party will be responsible for and bear all of its own fees, costs and expenses incurred at any time in connection with entering into this Arrangement and consummating the transactions contemplated herein and in the Plan of Arrangement.

### **9.2 Binding Effect**

This Agreement and the Arrangement will be binding upon and will enure to the benefit of the Parties hereto and their respective successors and permitted assigns and, in the case of the Arrangement, will enure to the benefit of the Shareholders.

### **9.3 Entire Agreement**

This Agreement constitutes the entire understanding, contract and agreement between the Parties with respect to the subject matter of this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether written or oral, between the Parties or their representatives. There are no conditions, covenants, agreements, representations, warranties or other provisions, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof except as herein provided, and except implied covenants of good faith and fair dealing.

### **9.4 Further Assurances**

Each Party hereto shall, from time to time, and at all times hereafter, at the request of the other Party hereto, but without further consideration, do all such further acts and things and execute and deliver all such further documents and instruments as shall be reasonably required in order to fully perform and carry out the terms and intent hereof.

### **9.5 Time of the Essence**

Time shall be of the essence of this Agreement. Dates shall be determined in accordance with the *Interpretation Act* (British Columbia).

### **9.6 Waivers of this Agreement**

No waiver, express or implied, of any provision of this Agreement shall be binding on either Party unless consented to in writing by such Party and then only in the specific instance and for the specific purpose given. No waiver of any provision of this Agreement shall constitute a waiver of any other provision, nor shall any waiver constitute a continuing waiver, unless otherwise expressly provided.

### **9.7 Applicable Law**

This Agreement shall be construed, interpreted and enforced in accordance with, and the respective obligations of the Parties shall be governed by, the laws of the Province of British Columbia and each Party hereby irrevocably and unconditionally submits to the exclusive jurisdiction of the courts of the Province of British Columbia with respect to any disputes arising hereunder.

**9.8 Enforceability**

In the event any one or more of the provisions of this Agreement is invalid or otherwise unenforceable, the enforceability of the remaining provisions shall be unaffected.

**9.9 Assignment**

This Agreement may not be assigned by either Party hereto without the prior written consent of the other Party.

**9.10 Execution in Counterparts**

This Agreement may be executed in counterparts and by facsimile counterparts, each of which, once executed, shall constitute an original and all of which taken together shall constitute one and the same instrument.

In witness whereof, authorized representatives of each of the Parties have each signed this Agreement as of the date and year first above written.

**J2 METALS INC.**

**1558117 B.C. LTD.**

By: "Thomas Lamb" /s/  
Thomas Lamb  
Chief Executive Officer

By: "Toby Pierce" /s/  
Toby Pierce  
Director

## SCHEDULE A

### PLAN OF ARRANGEMENT

#### 1. INTERPRETATION

##### 1.1 Defined Terms

For the purpose of this Plan of Arrangement, unless the context otherwise requires, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

- (a) "**Arrangement**" means the arrangement under the provisions of the BCBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations made in accordance with the Arrangement Agreement, this Plan of Arrangement or at the direction of the Court;
- (b) "**Arrangement Agreement**" means the arrangement agreement dated as of October 24, 2025 among J2 and Spinco, together with the schedules to such agreement, as the same may be amended, supplemented or otherwise modified from time to time in accordance with their terms;
- (c) "**Arrangement Application**" means the arrangement application to be filed with the Registrar by J2 that includes all records required to be filed with the Registrar to give effect to each provision of the Arrangement including an entered copy of the Final Order;
- (d) "**BCBCA**" means the *Business Corporations Act* (British Columbia), as may be amended from time to time, including the regulations promulgated thereunder;
- (e) "**Business Day**" means any day other than a Saturday or Sunday or statutory holiday in the Province of British Columbia, upon which banks generally are open for business in the City of Vancouver, British Columbia;
- (f) "**Conversion Ratio**" means that ratio is equal to (i) the Distributed Spinco Shares divided by (ii) the number of Shares together with the number of Warrants outstanding on the Share Distribution Record Date.
- (g) "**Court**" means the Supreme Court of British Columbia;
- (h) "**Dissent Rights**" has the meaning ascribed to it in Section 4.1(a) of this Plan of Arrangement;
- (i) "**Dissenting Shareholder**" means a registered holder of Shares who has properly exercised their Dissent Rights and who is ultimately entitled to be paid fair value for their Shares;

- (j) **"Distributed Spinco Shares"** means the 5,000,000 Spinco Shares currently outstanding in Spinco and to be distributed to former holders of Shares pursuant to Section 2.1(d)(ii) of this Plan of Arrangement;
- (k) **"Effective Date"** means the effective date on which the Final Order, the Arrangement Application and all other required documents are accepted for filing by the Registrar;
- (l) **"Effective Time"** means the time when the transactions contemplated herein will be deemed to have been completed, which shall be 12:01 am on the Effective Date, or such other time as may be agreed to by the parties;
- (m) **"Final Order"** means the final order of the Court in form acceptable to J2 and Spinco, each acting reasonably, approving the Plan Arrangement as such order may be amended by the Court with the consent of J2 and Spinco at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended on appeal;
- (n) **"Interim Order"** means the interim order of the Court providing for, among other things, the calling and holding of the Meeting, as the same may be amended;
- (o) **"Meeting"** means the special meeting of the Shareholders, including any adjournment or postponement thereof, to be held in accordance with the Interim Order for the purpose of, among other things, approving the Plan of Arrangement;
- (p) **"J2"** means J2 Metals Inc., a company existing under the laws of British Columbia;
- (q) **"New Common Shares"** has the meaning ascribed to that term in Section 2.3(b)(ii) of this Plan of Arrangement;
- (r) **"Person"** shall be broadly interpreted and includes any natural person, partnership, limited partnership, joint venture, syndicate, sole proprietorship, body corporate with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative;
- (s) **"Plan of Arrangement"** means this plan of arrangement and any amendments or variations hereto made in accordance with the Arrangement Agreement or this plan of arrangement or made at the direction of the Court;
- (t) **"Pre-Arrangement Shares"** means the renamed, redesignated and amended Shares as described in Section 2.3(b) (i) of this Plan of Arrangement;
- (u) **"Registrar"** means the Registrar of Companies for British Columbia;
- (v) **"Section 3(a)(10) Exemption"** means the registration requirements of the U.S. Securities Act provided by section 3(a)(10) of the U.S. Securities Act;
- (w) **"Share Distribution Record Date"** means the date determined and approved by the board of directors of J2 at its own discretion, which date establishes the Shareholders who will be entitled to receive Spinco Shares, pursuant to the Plan of Arrangement;

- (x) **"Shareholders"** means the holders of Shares;
- (y) **"Shares"** means the common shares without par value in the capital of J2 as the same are constituted on the date hereof;
- (z) **"Spinco"** means 1158227 B.C. LTD., a wholly owned subsidiary of J2;
- (aa) **"Spinco Shares"** means common shares in the capital of Spinco;
- (bb) **"Tax Act"** means the *Income Tax Act* (Canada), as amended;
- (cc) **"Transfer Agent"** mean the registrar and transfer agent of each of J2 or Spinco, as the context requires;
- (dd) **"U.S. Securities Act"** means the United States Securities Act of 1933, as amended;
- (ee) **"Warrants"** means warrants to purchase Shares existing as at the Effective Time; and
- (ff) **"Warrantholders"** means holders of the Warrants on the Effective Date.

## **1.2 Sections and Headings**

The division of this Plan of Arrangement into Articles, Sections and other divisions and the insertion of headings are for convenience of reference only and shall not affect the 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 a 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 required, words importing the singular number only shall include the plural and vice versa, words importing gender shall include all genders and words importing persons shall refer to Persons as defined in this Plan of Arrangement.

## **1.4 Severability**

If any provision of this Plan of Arrangement is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such determination shall not impair or affect the validity, legality or enforceability of the remaining provisions hereof, and each provision is hereby declared to be separate, severable and distinct.

## **1.5 Date for any Action**

If any date on which any action is required to be taken under this Plan of Arrangement is not a Business Day, such action shall be required to be taken on the next succeeding Business Day.

## **1.6 Statute References**

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

## **1.7 Time**

Time shall be of the essence in every matter or action contemplated hereunder.

## **1.8 Currency**

All references to currency herein are to lawful money of Canada unless otherwise specified herein.

## **1.9 Governing Law**

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 laws of Canada applicable therein.

## **2. ARRANGEMENT**

### **2.1 Arrangement Agreement**

This Plan of Arrangement is made pursuant to, is subject to the provisions of and forms a part of the Arrangement Agreement.

### **2.2 Binding Effect**

As of from the Effective Time, this Plan of Arrangement will be binding upon (i) J2, (ii) Spinco, and (iii) all holders of Shares and Warrants.

### **2.3 Plan of Arrangement**

Subject to the provisions of Article 4, commencing at the Effective Time, each of the events set out below shall occur and shall be deemed to occur sequentially in the following order without any further act or formality:

- (a) Dissenting Shareholders. Shares held by Dissenting Shareholders will be deemed to be transferred, without any further act or formality on the part of the holder, and free and clear of all Encumbrances, and will be cancelled and cease to be outstanding and such Dissenting Shareholders will cease to have any rights as Shareholders other than the right to be paid the fair value for their Shares by J2.
- (b) Reorganization of Capital. The authorized share capital of J2 and its notice of articles and articles will be altered by:
  - (i) renaming and redesignating all of the issued and unissued Shares as class A common shares (the “**Pre-Arrangement Shares**”) and amending the special rights and restrictions attached thereto to provide the holders thereof with the right to two votes in respect of each share held;

- (ii) creating an unlimited number of common shares without par value with terms identical to the Shares immediately prior to the Effective Time (the “**New Common Shares**”).
- (c) Exchange of Shares:
  - (i) J2 shall repurchase from each Shareholder each issued and outstanding Pre-Arrangement Share and in consideration for each such Pre-Arrangement Share, J2 will: (A) issue one New Common Share and (B) transfer to the Shareholder a fraction of a Spinco Share equivalent to Conversion Ratio;
  - (ii) Each Shareholder will cease to be the holder of the Pre-Arrangement Shares so repurchased and will become the holder of New Common Shares issued to such Shareholder. The name of such Shareholder will be removed from the register of holders of Pre-Arrangement Shares with respect to the Pre-Arrangement Shares so exchanged and will be added to the registers of the holders of New Common Shares as the holder of the number of New Common Shares so issued to such Shareholder and the Spinco Shares transferred to the then holders of the Shares will be registered in the name of the former holders of the Pre-Arrangement Share Shares and J2 will provide Spinco and its registrar and transfer agent notice to make the appropriate entries in the central securities register of Spinco; and
- (d) Cancellation of Shares. The Pre-Arrangement Share Shares exchanged for the New Common Shares pursuant subsection 2.3(c)(i) will be cancelled and the authorized capital of J2 and its notice of articles shall be amended by deleting the Shares (as re-designated as Pre-Arrangement Shares) as a class of share of J2;
- (e) Capital Adjustments. Upon the cancellation of the Pre-Arrangement Shares, the capital maintained in respect of the Pre-Arrangement Shares shall be reduced by an amount equal to the capital attributable to such Pre-Arrangement Shares immediately before the repurchase in Section 2.3(d)(i) and, notwithstanding section 73 of the BCBCA, the capital account maintained for the New Common Shares shall be equal to the amount, if any, by which the amount of the reduction to the capital maintained for the Pre-Arrangement Shares exceeds the fair market value of the Spinco Shares immediately before the Effective Time.
- (f) Warrants. Each Warrant then outstanding shall be deemed to be adjusted in accordance with its terms to entitle the Warrantholder to receive, upon due exercise of the Warrant, for the original exercise price: (i) one New Common Share for each Share that was issuable upon due exercise of the Warrant immediately prior to the Effective Time; and (ii) that number of Spinco Shares for each Share that was issuable upon due exercise of the Warrant immediately prior to the Effective Time as is multiplied by the Conversion Ratio with any Spinco Shares then issuable upon the exercise of such Warrants being transferred by J2 from the Distributed Spinco Shares;
- (g) Deemed on the Effective Date. The exchanges, cancellations and steps provided for in this Section 2.3 shall be deemed to occur on the Effective Date, notwithstanding that certain of the procedures related thereto are not completed until after the Effective Time.

## **2.4 Deemed Fully Paid and Non-Assessable Shares**

All New Common Shares and Spinco Shares issued pursuant hereto shall be deemed to be validly issued and outstanding as fully paid and non-assessable shares for all purposes of the BCBCA.

## **2.5 No Fractional Securities**

Notwithstanding any other provision of this Arrangement, while each Shareholder's fractional shares will be combined, no fractional Spinco Shares shall be distributed to the Shareholders or upon exercise of Warrants, and, as a result, all fractional amounts arising under this Plan of Arrangement shall be rounded down to the next whole number without any compensation therefor. Any Spinco Shares not distributed as a result of so rounding down shall be cancelled by Spinco.

## **2.6 Share Distribution Record Date**

In section 2.3(d), the reference to a holder of a Pre-Arrangement Share shall mean a person who is a Shareholder on the Share Distribution Record Date, subject to the provisions of Article 4.

## **2.7 Supplementary Actions**

Notwithstanding that the transactions and events set out in 2.3 shall occur and shall be deemed to occur in the chronological order therein set out without any act or formality, each of J2 and Spinco shall be required to make, do and execute or cause and procure to be made, done and executed all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may be required to give effect to, or further document or evidence, any of the transactions or events set out in Section 2.3, including, without limitation, any resolutions of directors authorizing the issue, transfer or redemption of shares, any share transfer powers evidencing the transfer of shares and any receipt therefor, and any necessary additions to or deletions from share registers.

## **2.8 Withholding**

Each of J2, Spinco and the Transfer Agent shall be entitled to deduct and withhold from any cash payment or any issue, transfer or distribution of New Common Shares or Spinco Shares made pursuant to this Plan of Arrangement such amounts as may be required to be deducted and withheld pursuant to the Tax Act or any other applicable law, and any amount so deducted and withheld will be deemed for all purposes of this Plan of Arrangement to be paid, issued, transferred or distributed to the person entitled thereto under the Plan of Arrangement. Without limiting the generality of the foregoing, any New Common Shares or Spinco Shares so deducted and withheld may be sold on behalf of the person entitled to receive them for the purpose of generating cash proceeds, net of brokerage fees and other reasonable expenses, sufficient to satisfy all remittance obligations relating to the required deduction and withholding, and any cash remaining after such remittance shall be paid to the person forthwith.

## **2.9 No Liens**

Any exchange or transfer of securities pursuant to this Plan of Arrangement shall be free and clear of any Encumbrances, restrictions, adverse claims or other claims of third parties of any kind.

## **2.10 U.S. Securities Law Matters.**

The Court is advised that the Arrangement will be carried out with the intention that all securities issued on completion of the Arrangement will be issued in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by the Section 3(a)(10) Exemption.

## **2.11 Fair Market Value**

For the purposes of the Plan of Arrangement, fair market value of the New Common Shares and the Spinco Shares shall be determined by the board of directors of J2 and Spinco, respectively, acting in good faith.

## **3. CERTIFICATES**

### **3.1 Spinco Share Certificates**

As soon as practicable after the Effective Date, Spinco shall cause (through the Transfer Agent) to be issued to the registered holders of Shares as of the Share Distribution Record Date, share certificates or direct registration statements representing the respective Spinco Shares to which they are entitled pursuant to this Plan of Arrangement and shall cause such share certificates or direct registration statements ("DRS") to be mailed to such registered holders.

### **3.2 Pre-Arrangement Shares**

Recognizing that the Shares shall be renamed and redesignated as Pre-Arrangement Shares pursuant to Section 2.1(b)(i) of this Plan of Arrangement and that the Shares shall be exchanged partially for New Common Shares pursuant to Section 2.3(d) of this Plan of Arrangement, J2 shall not issue replacement share certificates representing the Pre-Arrangement Shares.

### **3.3 New Common Shares**

From and after the Effective Date, share certificates representing Shares immediately before the Effective Date, except for those deemed to have been cancelled pursuant to Article 4, shall for all purposes be deemed to be share certificates representing New Common Shares, and no new share certificates shall be issued with respect to the New Common Shares issued in connection with the Arrangement.

### **3.4 Interim Period**

Shares traded, if any, after the Share Distribution Record Date and prior to the Effective Date shall represent New Common Shares, and shall not carry any right to receive any Spinco Shares.

### **3.5 Use of Postal Services**

Any certificate which any person is entitled to receive in accordance with this Plan of Arrangement will (unless the Transfer Agent has received instructions to the contrary from or on behalf of such person prior to the Effective Date) be forwarded by first class mail, postage prepaid, or in the case of postal disruption in Canada, by such other means as the Transfer Agent may deem prudent.

### **3.6 Warrants**

After the Effective Date, certificates representing Warrants shall be deemed to adjusted in accordance with Section 2.3(f). J2 shall not be required to issue replacement warrant certificates to reflect such amendments, and all existing warrant certificates shall be deemed to be adjusted accordingly.

## **4. RIGHTS OF DISSENT**

### **4.1 Dissent Rights**

Pursuant to the Interim Order, registered Shareholders are entitled to exercise rights of dissent in connection with the Arrangement with respect to their Shares, under Part 8, Division 2 of the BCBCA as modified by the Interim Order, the Final Order and this Section 4.1 (the "**Dissent Rights**"); provided that, notwithstanding subsection 242(2) of the BCBCA, the written objection to the resolution approving the Arrangement contemplated by subsection 242(2) of the BCBCA must be received by J2 not later than 4:00 p.m. (Vancouver time) on the date which is two Business Days immediately preceding the date of the Meeting or any date to which the Meeting may be postponed or adjourned and provide further that a Dissenting Shareholder who exercises such Dissent Rights and who:

- (a) is ultimately entitled to be paid fair value for the Shares held by that Person, which fair value shall be the fair value of such shares immediately before the approval by the Shareholders of the Arrangement, shall be paid an amount in cash equal to such fair value by J2 and will not be entitled to any other payment or consideration, including any payment or consideration that would be payable under the Arrangement had such holders not exercised their Dissent Rights, and will be deemed to be transferred, as of the Effective Date, without any further act or formality, such Shares, to J2; and
- (b) is ultimately determined not to be entitled, for any reason, to be paid fair value for their Shares shall be deemed to have participated in the Arrangement on the same basis as any non-Dissenting Shareholders as at and from the Effective Time.

### **4.2 Only Registered Holders**

In no circumstances shall J2, Spinco or any other Person be required to recognize a Person exercising Dissent Rights unless such person is a registered holder of the Shares in respect of which such Dissent Rights are sought to be exercised.

### **4.3 Recognition of Dissenting Shareholders**

In no case shall J2, Spinco or any other Person be required to recognize a Dissenting Shareholder as a Shareholder after the time that is immediately prior to the Effective Time, and the names of each Dissenting Shareholder shall be deleted from the central securities register as a Shareholder at the Effective Time and J2 shall be recorded as the registered holder of the Shares held by the Dissenting Shareholder and shall be deemed to be the legal owner of such Shares.

### **4.4 Reservation of Spinco Shares**

If a Shareholder exercises Dissent Rights, J2 shall, on the Effective Date, set aside and not distribute that portion of the Distributed Spinco Shares which are attributable to the Shares for which Dissent Rights

have been exercised. If the Dissenting Shareholder is ultimately not entitled to be paid for their Shares, J2 shall distribute to such Shareholder his or her pro rata portion of the Distributed Spinco Shares. If a Shareholder duly complies with the procedures for the exercise of their Dissent Rights and is ultimately entitled to be paid for their Shares, then J2 shall retain the portion of the Distributed Spinco Shares attributable to such Shareholder and such shares will be dealt with as determined by the Board of Directors of J2 in its discretion.

In the event that any Warrant outstanding on the Effective Date later expires unexercised, thus causing the holder of such Warrants to not be entitled to receive their pro rata portion of the Distributed Spinco Shares, then J2 shall retain the portion of the Distributed Spinco Shares attributable to such Warrants and such shares will be dealt with as determined by the Board of Directors of J2 in its discretion.

## **5. AMENDMENTS AND WITHDRAWAL**

### **5.1 Amendments**

- (a) J2 and Spinco reserve the right to amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Date, provided that each such amendment, modification or supplement must be (i) set out in writing, (ii) agreed to in writing by J2 and Spinco, (iii) filed with the Court and, if made following the Meeting, approved by the Court, and (iv) communicated to Shareholders if and as required by the Court.
- (b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by J2 at any time prior to the Meeting provided that Spinco 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 Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.
- (c) Any amendment, modification or supplement to this Plan of Arrangement may be made by J2 and Spinco without approval of the Shareholders provided that it concerns a matter which, in the reasonable opinion of J2 and Spinco, is of an administrative or ministerial nature required to better give effect to the implementation of this Plan of Arrangement and is not materially adverse to the financial or economic interests of any of the Shareholders.
- (d) Any amendment, modification or supplement to this Plan of Arrangement that is approved by the Court following the Meeting shall be effective only if: (i) it is consented to in writing by each of J2 and Spinco; and (ii) if required by the Court, it is consented to by the Shareholders voting in the manner directed by the Court.

### **5.2 Withdrawal**

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

**6. TERMINATION**

**6.1 Termination**

This Plan of Arrangement will automatically terminate and be of no further force and effect upon the termination of the Arrangement Agreement in accordance with its terms.