

## BB1 ACQUISITION CORP.

### NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

**TAKE NOTICE THAT** an annual and special meeting (the “**Meeting**”) of the shareholders of BB1 Acquisition Corp. (the “**Corporation**”) will be held at the offices of WeirFoulds LLP, 66 Wellington Street West, Suite 4100, Toronto, Ontario M5K 1B7 on November 23, 2020 at 10:00 a.m. (Toronto time) for the following purposes:

1. to receive the audited financial statements of the Corporation for the financial years ended December 31, 2018 and 2019 and the auditors’ report thereon;
2. to elect the directors of the Corporation that will hold office until the next general meeting of the Corporation or completion of the Corporation’s proposed qualifying transaction with Cerrado Gold Inc. (the “**Transaction**”);
3. conditional on and effective upon the completion of the Transaction, to elect the directors of the Corporation, as more fully described in the management information circular in respect of the Meeting (the “**Circular**”) accompanying this notice of Meeting;
4. to re-appoint MNP LLP as auditor of the Corporation, until the next general meeting of the Corporation or completion of the Transaction, and authorize the board of directors (the “**Board**”) of the Corporation to fix the auditor’s remuneration;
5. conditional on and effective upon the completion of the Transaction, to appoint KPMG LLP as auditor for the Corporation and authorize the Board to fix the auditor’s remuneration;
6. to consider and, if deemed appropriate, to pass, with or without variation, a special resolution approving the amendment of the articles of the Corporation to change the name of the Corporation to “Cerrado Gold Corp.” or such other name as the Board, in its sole discretion, deems appropriate, as more fully described in the Circular;
7. to consider and, if deemed appropriate, pass a special resolution authorizing the Board to consolidate the common shares of the Corporation on the basis of one (1) new common share for 8.31 old common shares and amend the Corporation’s Articles accordingly;
8. to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution of disinterested shareholders, approving a new Omnibus Plan to take effect on closing of the Transaction, a copy of which is attached as Schedule “B” to the Circular;
9. to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution approving amendment to the Corporation’s by-laws, as more fully described in the Circular; and
10. to transact such other business as may be properly brought before the Meeting or any postponement or adjournment thereof.

Information relating to the items above is set forth in the Circular. Only shareholders of record as of October 9, 2020, the record date, are entitled to notice of the Meeting and to vote at the Meeting and at any adjournment or postponement thereof.

### IMPORTANT

It is desirable that as many common shares as possible be represented at the Meeting. If you do not expect to attend the Meeting and would like your common shares represented, please complete the enclosed instrument of proxy and return it as soon as possible in the envelope provided for that purpose. To be valid, all instruments of proxy must be

delivered to the Proxy Department of TSX Trust Company, 100 Adelaide Street, Suite 301, Toronto, Ontario, M5H 1S3, Attention: Proxy Department (facsimile (416) 595-9593) not later than 48 hours, excluding Saturdays, Sundays and statutory holidays in the City of Toronto, prior to the time of the Meeting or any postponement or adjournment thereof. Late instruments of proxy may be accepted or rejected by the chair of the Meeting in his or her discretion but he or she is under no obligation to accept or reject any particular late instruments of proxy. As an alternative to completing and submitting an instrument of proxy, you may vote electronically on the internet at [www.voteproxyonline.com](http://www.voteproxyonline.com) or by telephone by contacting TSX Trust Company at 1-866-600-5869. Shareholders who wish to vote using the internet or by telephone should follow the instructions in the enclosed instrument of proxy.

#### **SPECIAL MEASURES IN RESPONSE TO COVID-19 (CORONAVIRUS)**

**While as of the date of this Notice and accompanying Circular, the Corporation intends to hold the Meeting in physical in-person format, it is continuously monitoring the COVID-19 pandemic. In light of the evolving news and guidelines related to COVID-19, the Corporation asks that, in considering whether to attend the Meeting in person, shareholders follow, among other things, the instructions of the Public Health Agency of Canada (<https://www.canada.ca/en/public-health/services/diseases/coronavirus-disease-covid-19.html>) and any applicable additional provincial and local instructions. Shareholders should not attend the Meeting in person if you are experiencing any cold or flu-like symptoms, or if they or someone with whom they have been in close contact has travelled to/from outside of Canada within the 14 days prior to the Meeting.**

The Corporation reserves the right to take any additional precautionary measures it deems appropriate in relation to the Meeting in response to further developments in respect of the COVID-19 outbreak including, if considered necessary or advisable, providing a virtual webcast version of the Meeting and/or hosting the Meeting solely by means of remote communication, placing restrictions on in-person attendance, or postponing or adjourning the Meeting. Changes to the Meeting date and/or means of holding the Meeting may be announced by way of news release. If applicable and as appropriate, the Corporation will provide required information on the logistical details of a virtual or hybrid Meeting including how a shareholder can remotely access, participate in and vote at a Meeting. An amended Circular will not be mailed out in the event of changes to the Meeting format.

**Due to the uncertainty regarding restrictions on in-person gatherings due to COVID-19 at the time of the Meeting, the Corporation has decided to also permit shareholders to attend the Meeting via teleconference call. The toll-free dial-in number for participants is 1-866-440-8936, conference ID: 8266555. All shareholders are strongly encouraged to vote prior to the Meeting by any of the means described in the Circular. There will be no voting via teleconference at the Meeting.**

DATED at Toronto, Ontario this 23<sup>rd</sup> day of October, 2020.

**By order of the board of directors of BBI ACQUISITION CORP.**

(signed) “*Stephen Shefsky*”

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Stephen Shefsky  
Chief Executive Officer