SEDAR+ Filing Version

ARRANGEMENT AGREEMENT

ALTIUS MINERALS CORPORATION

– and –

LITHIUM ROYALTY CORP.

December 21, 2025

TABLE OF CONTENTS

ARRANGEMENT AGREEMENT

THIS AGREEMENT is made as of the 21st day of December, 2025,

A M O N G :

ALTIUS MINERALS CORPORATION,
a corporation existing under the laws of the
Province of Alberta,

(the "**Purchaser**")

- and -

LITHIUM ROYALTY CORP.,
a corporation existing under the laws of Canada,

(the "**Company**")

WHEREAS the Purchaser wishes to acquire all of the issued and outstanding Company Common Shares (including all Company Convertible Common Shares converted into Company Common Shares as contemplated in the Plan of Arrangement) in exchange for the Consideration;

AND WHEREAS the Parties intend to carry out the transactions contemplated herein by way of a plan of arrangement under the provisions of the *Canada Business Corporations Act*;

AND WHEREAS the Special Committee, after receiving financial and legal advice and the Canaccord Fairness Opinion, has unanimously determined that the Arrangement is fair and reasonable to the Company Shareholders and in the best interests of the Company and recommended to the Company Board that the Company Board (a) approve this Agreement and the Arrangement, and (b) recommend that the Company Shareholders vote in favour of the Arrangement Resolution;

AND WHEREAS the Company Board, after receiving the unanimous recommendation of the Special Committee, financial and legal advice and the TD Fairness Opinion and the Cormark Fairness Opinion, (a) has unanimously determined that the Arrangement is fair and reasonable to the Company Shareholders and in the best interests of the Company, and (b) has resolved to recommend that the Company Shareholders vote in favour of the Arrangement Resolution;

AND WHEREAS the Purchaser has entered into voting and support agreements with all of the Supporting Shareholders pursuant to which, among other things, such Supporting Shareholders have agreed to vote all of their respective Company Equity Shares in favour of the Arrangement, on the terms and subject to the conditions set forth therein;

AND WHEREAS the Parties intend that the issuance of the Consideration Shares be exempt from the registration requirements of the U.S. Securities Act pursuant to section 3(a)(10) thereof;

NOW THEREFORE, in consideration of the covenants and agreements herein contained and other good and value consideration (the receipt and sufficient of which are hereby acknowledged), the Parties covenant and agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Defined Terms

As used in this Agreement, the following terms have the following meanings:

"**Acquisition Proposal**" means, other than the transactions contemplated by this Agreement and other than any transaction involving only the Company and/or one or more wholly-owned Subsidiary of the Company, any inquiry, proposal or offer from any Person or group of Persons (other than the Purchaser or any affiliate of the Purchaser), whether or not in writing, relating to, in one transaction or series of related transactions:

(a) any direct or indirect acquisition, purchase, disposition or sale (or any lease, license or other similar arrangement having the same economic effect as a disposition or sale), through one or more series of related transactions, of (i) assets of the Company and/or any Subsidiary of the Company (including securities of any Subsidiary of the Company) that, individually or in the aggregate, constitute 20% or more of the consolidated assets of the Company and its Subsidiaries, taken as a whole, or (ii) 20% or more of any voting or equity securities of any one or more of any of the Company's Subsidiaries that, individually or in the aggregate, constitute 20% or more of the consolidated assets of the Company and its Subsidiaries, taken as a whole, in each case, determined based upon the most recent consolidated financial statements of the Company disclosed in the Company Filings and after giving effect to the acquisition of any Royalty Agreements after the date hereof but prior to the date of such inquiry, proposal or offer;

(b) any direct or indirect take-over bid, tender offer, exchange offer, sale or treasury issuance of securities or other transaction that, if consummated, would result in such Person or group of Persons beneficially owning 20% or more of any class of voting or equity securities of the Company or any Subsidiary of the Company (including securities convertible into or exercisable or exchangeable for voting or equity securities of the Company or any Subsidiary of the Company) then outstanding (assuming, if applicable, the conversion, exchange or exercise of such securities convertible into or exercisable or exchangeable for such voting or equity securities); or

(c) any plan of arrangement, merger, amalgamation, consolidation, share exchange, share reclassification, business combination, reorganization, recapitalization, liquidation, dissolution, winding up or other similar transaction or series of related transactions involving the Company or any Subsidiary of the Company that, if consummated, would result in such Person or group of Persons beneficially owning 20% or more of any class of voting or equity securities of the Company or any Subsidiary of the Company (including securities convertible into or exercisable or exchangeable for voting or equity securities of the Company or any Subsidiary of the Company) then outstanding (assuming, if applicable, the

conversion, exchange or exercise of such securities convertible into or exercisable or exchangeable for such voting or equity securities).

"**affiliate**" has the meaning specified in Section 1.2(k).

"**Agreement**" means this arrangement agreement, including all schedules attached hereto and, for greater certainty, the Company Disclosure Letter, as may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

"**Applicable Anti-Corruption Law**" has the meaning specified in paragraph 34 of Schedule C.

"**Arrangement**" means an arrangement under section 192 of the CBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations to the Plan of Arrangement made in accordance with the terms of this Agreement and the Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of the Company and the Purchaser, each acting reasonably.

"**Arrangement Resolution**" means the special resolution approving the Plan of Arrangement to be considered at the Company Meeting by the Company Shareholders, substantially in the form of Schedule B.

"**Articles of Arrangement**" means the articles of arrangement of the Company in respect of the Arrangement required by the CBCA to be sent to the CBCA Director after the Final Order is made, which shall include the Plan of Arrangement and otherwise be in a form satisfactory to the Company and the Purchaser, each acting reasonably.

"**Authorization**" means, with respect to any Person, any Order, permit, approval, consent, waiver, licence or similar authorization of, from or required by any Governmental Entity having jurisdiction over the Person.

"**Breaching Party**" has the meaning specified in Section 4.9(c).

"**Business Day**" means any day, other than a Saturday, Sunday or any day on which major banks are closed for business in Toronto, Ontario or St. John's Newfoundland and Labrador.

"**Canaccord Fairness Opinion**" means the written opinion of Canaccord Genuity Corp. to the effect that, as of the date of such opinion, the Consideration to be received by the Company Shareholders (other than the Waratah Funds and their affiliates) is fair, from a financial point of view, to such Company Shareholders.

"**Canadian Securities Authorities**" means the Ontario Securities Commission and any other applicable securities commission or securities regulatory authority of a province or territory of Canada.

"**Canadian Securities Law**" means the *Securities Act* (Ontario) and any other applicable Canadian provincial and territorial securities Law, rule and regulation and any published policy thereunder.

"**CBCA**" means the *Canada Business Corporations Act*.

"**CBCA Director**" means the Director appointed pursuant to section 260 of the CBCA.

"**Certificate of Arrangement**" means the certificate of arrangement to be issued by the CBCA Director pursuant to section 192(7) of the CBCA in respect of the Articles of Arrangement.

"**Change in Recommendation**" means any of (a) the failure by the Company Board or any committee thereof to include the Company Board Recommendation in the Company Circular, (b) the withdrawal, amendment, modification or qualification by the Company Board or any committee thereof of the Company Board Recommendation in a manner adverse to the Purchaser, or the public disclosure by the Company Board or any committee thereof of an intention to do any of the foregoing, (c) the failure by the Company Board or any committee thereof to publicly reaffirm (without qualification) the Company Board Recommendation within five Business Days after having been requested in writing by the Purchaser to do so (or in the event that the Company Meeting is scheduled to occur within such five Business Day period, prior to the third Business Day prior to the date of the Company Meeting), (d) the public acceptance, approval, endorsement or recommendation of any Acquisition Proposal by the Company Board or any committee thereof or any public proposal by the Company Board or any committee thereof to do any of the foregoing, or (e) the Company Board or any committee thereof taking no position or a neutral position with respect to a publicly announced, or otherwise publicly disclosed, Acquisition Proposal for more than five Business Days (or beyond the third Business Day prior to the date of the Company Meeting, if such date is sooner) after such Acquisition Proposal's public announcement or public disclosure.

"**Closing**" has the meaning specified in Section 2.7(b).

"**Code**" means the Internal Revenue Code of 1986 of the United States of America, as amended and the Treasury Regulations.

"**Commissioner**" means the Commissioner of Competition appointed under the Competition Act or any Person duly authorized to exercise the powers of the Commissioner of Competition, including any acting Commissioner of Competition.

"**Company**" has the meaning specified in the preamble.

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

"**Company Board Recommendation**" has the meaning specified in Section 2.4(b)(iv).

"**Company Circular**" means the notice of the Company Meeting and accompanying management information circular, including all schedules, appendices and exhibits to, and information incorporated by reference in, such management information circular, to be sent to, among others, the Company Shareholders in connection with the Company Meeting, as amended, supplemented or otherwise modified from time to time in accordance with the terms of this Agreement.

"**Company Common Shares**" means the common shares in the capital of the Company.

"**Company Confidentiality Agreement**" means the confidentiality and standstill agreement dated December 4, 2025 between the Company and the Purchaser in respect of confidential information of the Company.

"**Company Contractors**" means all independent contractors engaged by the Company and its Subsidiaries and all Persons providing management services to the Company or any Subsidiary of the Company pursuant to the Company Management Services Agreement.

"**Company Convertible Common Shares**" means the convertible common shares in the capital of the Company.

"**Company Credit Agreement**" means the credit agreement dated July 6, 2023 among the Company, certain of its Subsidiaries, the lenders party thereto from time to time and National Bank of Canada, as administrative agent, as amended by the conditional waiver and consent dated December 11, 2024.

"**Company Credit Agreement Termination**" has the meaning specified in Section 4.7.

"**Company Disclosure Letter**" means the disclosure letter dated the date of this Agreement, including all schedules, exhibits and appendices thereto, delivered by the Company to the Purchaser with this Agreement.

"**Company DSU Plan**" means the deferred share unit plan for non-employee directors of the Company dated March 8, 2023.

"**Company DSUs**" means the outstanding deferred share units granted pursuant to the Company DSU Plan.

"**Company Employees**" means all officers and employees of the Company and its Subsidiaries, including part-time, full-time, active and inactive employees.

"**Company Equity Awards**" means the Company DSUs and Company RSUs.

"**Company Equity Shares**" means, collectively, the Company Common Shares and the Company Convertible Common Shares.

"**Company Filings**" means all forms, reports, schedules, statements and other documents which are publicly filed or furnished by the Company pursuant to applicable Canadian Securities Law since January 1, 2024.

"**Company Financial Statements**" has the meaning specified in paragraph 12(a) of Schedule C.

"**Company Key Royalty Agreement**" means any Royalty Agreement of the Company or any Subsidiary of the Company in respect of the Adina Project, the Das Neves Project, the Finniss Project, the Grota do Cirilo Project and the Tres Quebradas Project, in each case, as more particularly described in the Company Filings (but excluding, for certainty,

any partial interest in any such Royalty Agreement sold or disposed of by the Company or any Subsidiary of the Company prior to the date hereof).

"**Company Leased Real Property**" has the meaning specified in paragraph 25(b) of Schedule C.

"**Company Lease**" has the meaning specified in paragraph 25(b) of Schedule C.

"**Company Management Services Agreement**" means the management services agreement dated March 8, 2023 between the Company and Waratah Capital Advisors Ltd.

"**Company Material Adverse Effect**" means any change, development, event, occurrence, effect, state of facts, or circumstance that, individually or in the aggregate with other such changes, developments, events, occurrences, effects, state of facts or circumstances, is or would reasonably be expected to be material and adverse to the business, results of operations, assets or condition (financial or otherwise) or liabilities (contingent or otherwise and whether contractual or otherwise) of the Company and its Subsidiaries, taken as a whole, except any such change, development, event, occurrence, effect, state of facts or circumstance resulting from:

(a) any change, event or development generally affecting the lithium mining industry;

(b) any change or development in currency exchange, interest or inflation rates, capital, commodity or financial markets or general economic or market conditions (including the imposition or adjustment of tariffs);

(c) any change or development in global, national or regional political or regulatory conditions;

(d) any change (on a current or forward basis) in the price of lithium or any change (on a current or forward basis) in the price of commodities affecting the lithium mining industry generally;

(e) any hurricane, flood, tornado, earthquake, forest fire, or other natural disaster or man-made disaster, or the commencement or continuation of war, armed hostilities, including the escalation or worsening thereof, or acts of terrorism;

(f) any general outbreak of illness, pandemic, epidemic or similar event or the worsening thereof;

(g) any change or proposed change in Law (including with respect to Taxes) by any Governmental Entity;

(h) any change or proposed change in IFRS or any change or proposed change in regulatory accounting requirements applicable to the industries in which the Company or any Subsidiary of the Company conducts business;

(i) any change in the market price or trading volume of any securities of the Company (provided, however, that the causes underlying such change may be considered to determine whether such change constitutes a Company Material

Adverse Effect to the extent not otherwise excluded by another clause of this definition);

(j) the failure of the Company to meet any internal or published projections, forecasts, guidance or estimates of revenues, earnings or cash flow for any period ending on or after the date of this Agreement (provided, however, that the causes underlying such failure may be considered to determine whether such failure constitutes a Company Material Adverse Effect to the extent not otherwise excluded by another clause of this definition);

(k) the announcement, execution or implementation of this Agreement or the transactions contemplated hereby (provided, that this clause (k) shall not apply with respect to any representation or warranty the purpose of which is to address the consequences resulting from the execution and delivery of this Agreement or the consummation of the transactions contemplated by this Agreement or the performance of obligations under this Agreement); or

(l) any action taken (or omitted to be taken) by the Company or any Subsidiary of the Company that is required to be taken (or omitted to be taken) pursuant to this Agreement or that is consented to by the Purchaser in writing,

provided, however, (x) if any change, event, occurrence, effect, state of facts, or circumstance referred to in clauses (a) through to and including (h) above has a disproportionate effect on the Company and its Subsidiaries, taken as a whole, relative to other comparable companies and entities operating in the industry in which the Company or its Subsidiaries operate, such effect may be taken into account in determining whether a Company Material Adverse Effect has occurred to the extent of such disproportionate effect; and (y) that references in this Agreement to dollar amounts are not intended to be and shall not be deemed to be illustrative or interpretative for purposes of determining whether a Company Material Adverse Effect has occurred.

"**Company Material Contract**" means, in respect of the Company or any Subsidiary of the Company, any Contract:

(a) which, if terminated or modified or if it ceased to be in effect, would reasonably be expected to have a Company Material Adverse Effect;

(b) which is a Company Key Royalty Agreement or other Company Royalty Agreement that is material to the Company and its Subsidiaries, taken as a whole (it being understood that, notwithstanding anything to the contrary in this definition, no other Company Royalty Agreement shall constitute or be considered to be a Company Material Contract);

(c) providing for the establishment, investment in, organization or formation of any material joint venture, co-ownership, partnership, alliance, or similar arrangement;

(d) which relates to the purchase or sale of a Person, business or material property or asset, whether in the form of a purchase, sale, exchange (or option to purchase, sell or exchange), merger, consolidation, combination or otherwise

(including any such transaction that has closed but under which one or more of the parties has material ongoing obligations);

(e) under which the Company or any Subsidiary of the Company has directly or indirectly loaned or advanced funds to a third party or guaranteed any liabilities or obligations of a third party;

(f) which relates to indebtedness for borrowed money, whether incurred, assumed or secured, by any asset, including the Company Credit Agreement;

(g) which restricts the incurrence of indebtedness by the Company or any Subsidiary of the Company (including by requiring the granting of an equal and rateable Lien) or the incurrence of any Liens on any properties or assets of the Company or any Subsidiary of the Company, or restricting the payment of dividends by the Company;

(h) under which the Company or any Subsidiary of the Company is obligated to make or expects to receive payments in excess of $250,000 over the remaining term thereof;

(i) which creates an exclusive dealing arrangement or grants any right of first offer or refusal or similar right in favour of another Person or that limits or purports to limit in any respect the ability of the Company or any Subsidiary of the Company to own, operate, sell, transfer, pledge or otherwise dispose of any material assets;

(j) which (i) limits or restricts in any material respect the ability of the Company or any Subsidiary of the Company to engage in any line of business or carry on business or acquire an interest in real property or mineral in any geographic area or the scope of Persons to whom the Company or any Subsidiary of the Company may sell products or deliver services, (ii) contains any material exclusivity or similar provision, or (iii) grants a third party a “most favoured nation” right or a right of first offer or refusal in respect of material assets;

(k) which relates to any material commodity swap, hedge, derivative, forward or similar arrangement;

(l) the Company Management Services Agreement; or

(m) which is with any Governmental Entity.

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

“**Company Omnibus Plan**” means the omnibus equity incentive plan of the Company dated March 8, 2023 and most recently approved by the Company Shareholders on May 28, 2025.

"**Company Royalty Agreements**" has the meaning specified in paragraph 23(a) of Schedule C.

"**Company RSUs**" means the outstanding restricted share units granted pursuant to the Company Omnibus Plan.

"**Company Securityholders**" means, collectively, the Company Shareholders, the holders of Company RSUs and the holders of Company DSUs.

"**Company Shareholders**" means the registered and/or beneficial holders of the Company Equity Shares, as applicable and as the context requires.

"**Competition Act**" means the *Competition Act* (Canada) and includes the regulations promulgated thereunder.

"**Competition Act Approval**" means, with respect to the transactions contemplated by this Agreement, either: (a) the issuance of an advance ruling certificate pursuant to section 102 of the Competition Act; or (b) both of (i) the applicable waiting periods under subsection 123(1) of the Competition Act shall have expired or have been waived in accordance with subsection 123(2) of the Competition Act or the obligation to provide a pre-merger notification in accordance with Part IX of the Competition Act shall have been waived in accordance with paragraph 113(c) of the Competition Act and (ii) the Purchaser shall have received a No Action Letter.

"**Consideration**" means the consideration payable to the Company Shareholders pursuant to the Plan of Arrangement.

"**Consideration Shares**" means the Purchaser Shares to be issued to the Company Shareholders as Consideration pursuant to the Plan of Arrangement.

"**Constating Documents**" means articles of incorporation, amalgamation, arrangement or continuation, partnership agreements, unanimous shareholders agreements, by-laws (or equivalent documents) and all amendments to such articles, partnership agreements, unanimous shareholders agreements or by-laws (or equivalent documents).

"**Contract**" means any written or oral legally binding agreement, commitment, engagement, contract, franchise, licence, lease, sublease, occupancy agreement, obligation, indenture, mortgage, arrangement or undertaking, together with any amendments and modifications thereto, to which any Party or any of its Subsidiaries is a party or by which it or any of its Subsidiaries is bound or to which any of their respective properties or assets is subject.

"**Cormark Fairness Opinion**" means the written opinion of Cormark Securities Inc. to the effect that, as of the date of such opinion, the Consideration to be received by the Company Shareholders (other than the Waratah Funds and their affiliates) is fair, from a financial point of view, to such Company Shareholders.

"**Court**" means the Ontario Superior Court of Justice (Commercial List) or such other court of competent jurisdiction, as applicable.

"**COVID-19 Relief**" means any support payments, loans, benefits, wage or other subsidies or other incentives provided, in each case, as a result of the COVID-19 pandemic from any Governmental Entity.

"**Data Room**" means all material contained in the virtual data room established by the Company, as at 5:00 p.m. on December 21, 2025, the index of documents of which is appended to the Company Disclosure Letter in Schedule 1.1(a) thereof.

"**Depositary**" means TSX Trust Company or any other trust company, bank or financial institution agreed to in writing by the Purchaser and the Company to act as depositary in connection with the Arrangement.

"**Dissent Rights**" means the rights of dissent in respect of the Arrangement described in the Plan of Arrangement.

"**Effective Date**" means the date shown on the Certificate of Arrangement giving effect to the Arrangement.

"**Effective Time**" means 12:01 a.m. on the Effective Date, or such other time as the Parties agree to in writing before the Effective Date.

"**Eligible Holder**" means a beneficial holder of Company Equity Shares that is (a) a resident of Canada for purposes of the Tax Act that is not exempt from tax under Part I of the Tax Act, or (b) a partnership, each member of which is a resident of Canada for purposes of the Tax Act that is not exempt from tax under Part I of the Tax Act or a "Canadian partnership" for purposes of the Tax Act.

"**Employee Plan**" means each employee benefit plan, trust, fund, policy, program, agreement, arrangement, undertaking, and practice (whether written or unwritten, registered or non-registered, insured or non-insured, funded or unfunded), including any health and welfare coverage (including extended health, dental, vision, sickness, accidental death and dismemberment, death, disability, or life insurance), fringe benefit, supplemental unemployment benefit, termination or severance, bonus, change of control, loan, allowance, spending account, profit sharing, insurance, incentive, incentive compensation, deferred compensation plans, equity or equity based compensation (including share purchase, share options, share compensation, or other equity-based compensation plans), pension, supplemental pension, retirement income or savings plans, vacation or other paid time off, parental leave and any other benefit arrangements, plan, trust, fund, policy, program, agreement, undertaking, or practices which is (a) sponsored, maintained, contributed to or required to be contributed to by the Company or any Subsidiary of the Company, or (b) for which the Company or any Subsidiary of the Company has any actual or contingent liability or obligation with respect to any current or former employee, officer, director or independent contractor of the Company or any Subsidiary of the Company, including the Company Omnibus Plan and the Company DSU Plan, but excluding (x) any statutory benefit plans which the Company or any Subsidiary of the Company is required to participate in or comply with, including any benefit plan administered by any federal or provincial Governmental Entity and any benefit plans administered pursuant to applicable health, Tax, workplace safety insurance, and employment insurance Law, and (y) any Employee Plan of the investment manager of the Waratah Funds.

"**Enforceability Exceptions**" has the meaning specified in paragraph 3 of Schedule C.

"**Environmental Law**" means all Law relating to worker health and safety, pollution, reclamation, rehabilitation, closure, protection of natural resources, protection or quality of the natural environment or any species that might make use of it or the generation, production, import, export, use, storage, treatment, transportation, disposal or Release of Hazardous Substances, including under common law, and all Authorizations issued pursuant to such Law.

"**Environmental Liabilities**" means any liabilities arising under Environmental Law, contract or Proceedings, in each case arising out of, based on or resulting from, (a) the presence or Release of any Hazardous Substances, or (b) any violation, or alleged violation, of any Environmental Law.

"**Final Order**" means the final order of the Court made pursuant to section 192 of the CBCA, after being informed of the intention to rely upon the exemption from registration under the Section 3(a)(10) Exemption with respect to the Consideration Shares issued to Company Shareholders in the United States pursuant to the Arrangement and after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement, in a form acceptable to the Company and the Purchaser, each acting reasonably, approving the Arrangement, as such order may be amended by the Court (with the consent of both the Company and the Purchaser, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to both the Company and the Purchaser, each acting reasonably) on appeal.

"**Governmental Entity**" means: (a) any international, multinational, national, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public body, authority or department, central bank, court, tribunal, arbitral or adjudicative body, commission, board, bureau, commissioner, ministry, governor-in-council, agency or instrumentality, domestic or foreign, (b) any subdivision or authority of any of the above, (c) any quasi-governmental, administrative or private body, including any tribunal, commission, committee, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing, or (d) any stock exchange (including the TSX).

"**Hazardous Substance**" means any substance that is defined, regulated or prohibited, or classified or designated, as dangerous, hazardous, radioactive, corrosive, flammable, leachable, deleterious, oxidizing, explosive or toxic or a pollutant or a contaminant, under or pursuant to any applicable Environmental Law, and including petroleum and all derivatives thereof or synthetic substitutes therefor (including polychlorinated biphenyls).

"**IFRS**" means International Financial Reporting Standards as issued by the International Accounting Standards Board that are applicable to public issuers in Canada, as the same may be amended, supplemented or replaced from time to time.

"**Interim Order**" means the interim order of the Court made pursuant to section 192 of the CBCA, after being informed of the intention to rely upon the exemption from registration under the Section 3(a)(10) Exemption with respect to the Consideration Shares issued to Company Shareholders in the United States pursuant to the Arrangement and after a hearing upon the procedural and substantive fairness of the

terms and conditions of the Arrangement, in a form acceptable to the Company and the Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the Company Meeting, as such order may be amended by the Court with the consent of the Company and the Purchaser, each acting reasonably.

"**Law**" means, with respect to any Person, any and all applicable law (statutory, common law or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, decision, injunction, judgment, decree, ruling or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Entity that is binding upon or applicable to such Person or its business, undertaking, property or securities (including, for certainty, Canadian Securities Law), and to the extent that they have the force of law, policies, guidelines, notices and protocols of any Governmental Entity, as amended unless expressly specified otherwise.

"**Lien**" means any mortgage, charge, pledge, hypothec, security interest, lien (statutory or otherwise), or adverse right or claim, or other third party interest or encumbrance in property (real or personal) of any kind, in each case, howsoever created or arising, whether fixed or floating, perfected or not, contingent or absolute.

"**material change**" has the meaning given to such term in Canadian Securities Law.

"**material fact**" has the meaning given to such term in Canadian Securities Law.

"**Maximum Cash Consideration**" has the meaning specified in the Plan of Arrangement.

"**Maximum Share Consideration**" has the meaning specified in the Plan of Arrangement.

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

"**Misrepresentation**" means an untrue statement of a material fact or an omission to state a material fact required or necessary to make the statements contained therein not misleading in light of the circumstances in which they are made.

"**Money Laundering Law**" has the meaning specified in paragraph 35 of Schedule C.

"**NI 43-101**" means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

"**No Action Letter**" means written confirmation from the Commissioner that he or she does not, at that time, intend to make an application under section 92 of the Competition Act in respect of the transactions contemplated by this Agreement.

"**Orders**" means all applicable judgments, orders, writs, injunctions, rulings, decisions, assessments and binding directives, protocols, policies and guidelines having the force of law rendered by any Governmental Entity.

"**Ordinary Course**" means, with respect to an action taken by a Party or its Subsidiaries, that such action is consistent with the past practices of such Party or such Subsidiary

and is taken in the ordinary course of the normal day-to-day operations of the business of the Party or such Subsidiary.

"**Outside Date**" means (i) April 30, 2026, or (ii) if the transactions contemplated by this Agreement are notifiable in accordance with section 114 of the Competition Act, June 15, 2026, or, in either case, such later date as may be agreed in writing by the Parties.

"**Parties**" means, collectively, the Company and the Purchaser, and "**Party**" means any one of them.

"**Payoff Letter**" has the meaning specified in Section 4.7.

"**Permitted Liens**" means, in respect of a Party or any Subsidiary of a Party, any one or more of the following:

(a) inchoate or statutory liens for Taxes not at the time overdue and inchoate or statutory liens for overdue Taxes the validity of which such Party or Subsidiary is contesting in good faith and for which adequate provision has been made in accordance with IFRS;

(b) statutory liens incurred or deposits made in the ordinary course of the business of such Party or Subsidiary in connection with workers' compensation, unemployment insurance and similar legislation, but only to the extent that each such statutory lien or deposit relates to amounts not yet due;

(c) security given by such Party or Subsidiary to a public utility when required in the Ordinary Course;

(d) inchoate construction or repair or storage liens arising in the Ordinary Course, a claim for which has not been filed or registered pursuant to Law or which notice in writing has not been given to such Party or Subsidiary;

(e) any reservations or exceptions contained in the original Crown grants relating to real property of such Party or Subsidiary;

(f) easements, including rights of way for, or reservations or rights of others relating to, sewers, water lines, gas lines, pipelines, electric lines, telegraph and telephone lines and other similar products or services, provided that no such easement is of such a nature so as to materially impair the current operations or business of such Party or Subsidiary;

(g) zoning by-laws, ordinances, or other similar restrictions of any Governmental Entity as to the use of real property;

(h) all rights of expropriation of any federal, provincial or municipal authority or agency;

(i) mechanic's, carrier's, workmen's, repairmen's or other similar liens (inchoate or otherwise) if, individually or in the aggregate: (i) they are not material, (ii) they arose or were incurred in the Ordinary Course in respect of obligations which are

not overdue, and (iii) they have not been filed, recorded, or registered in accordance with Law;

(j) minor title defects or irregularities consisting of minor surveyor exceptions, provided that no such defect or irregularity is of such a nature so as to materially impair the current operations or business of such Party or Subsidiary; and

(k) in the case of the Company, security given by the Company or any Subsidiary of the Company in connection with the Company Credit Agreement.

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

"**Plan of Arrangement**" means the plan of arrangement, substantially in the form of Schedule A, subject to any amendments or variations thereto made in accordance with Section 8.1 and the Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of the Company and the Purchaser, each acting reasonably.

"**Proceedings**" has the meaning specified in paragraph 27 of Schedule C.

"**Purchaser**" has the meaning specified in the preamble.

"**Purchaser Confidentiality Agreement**" means the confidentiality and standstill agreement dated December 12, 2025 between the Company and the Purchaser in respect of confidential information of the Purchaser.

"**Purchaser Credit Agreement**" means the third amended and restated credit agreement dated August 30, 2024 among the Purchaser, certain of its Subsidiaries, the lenders party thereto from time to time and The Bank of Nova Scotia, as administrative agent.

"**Purchaser Filings**" means all forms, reports, schedules, statements and other documents which are publicly filed or furnished by the Purchaser pursuant to applicable Canadian Securities Law since January 1, 2024.

"**Purchaser Financial Statements**" has the meaning specified in paragraph 14(a) of Schedule D.

"**Purchaser Key Royalty Agreement**" means any Royalty Agreement of the Purchaser or any Subsidiary of the Purchaser in respect of the Chapada Mine, the Kami Project, the Voisey's Bay Mine, the Arthur Gold Project, the Rocanville Potash Mine, the Esterhazy Potash Mine and the AGA Silicon Project, in each case, as more particularly described in the Purchaser Filings.

"**Purchaser Material Adverse Effect**" means any change, development, event, occurrence, effect, state of facts, or circumstance that, individually or in the aggregate with other such changes, developments, events, occurrences, effects, state of facts or circumstances, is or would reasonably be expected to be material and adverse to the

business, results of operations, assets or condition (financial or otherwise) or liabilities (contingent or otherwise and whether contractual or otherwise) of the Purchaser and its Subsidiaries, taken as a whole, except any such change, development, event, occurrence, effect, state of facts or circumstance resulting from:

(a) any change, event or development generally affecting the mining industry or the renewable energy industry;

(b) any change or development in currency exchange, interest or inflation rates, capital, commodity or financial markets or general economic or market conditions (including the imposition or adjustment of tariffs);

(c) any change or development in global, national or regional political or regulatory conditions;

(d) any change (on a current or forward basis) in the price of copper, potash, iron ore, gold or other minerals or any change (on a current or forward basis) in the price of commodities affecting the copper, potash, iron ore or gold mining industries generally;

(e) any hurricane, flood, tornado, earthquake, forest fire, or other natural disaster or man-made disaster, or the commencement or continuation of war, armed hostilities, including the escalation or worsening thereof, or acts of terrorism;

(f) any general outbreak of illness, pandemic, epidemic or similar event or the worsening thereof;

(g) any change or proposed change in Law (including with respect to Taxes) by any Governmental Entity;

(h) any change or proposed change in IFRS or any change or proposed change in regulatory accounting requirements applicable to the industries in which the Purchaser or any Subsidiary of the Purchaser conducts business;

(i) any change in the market price or trading volume of any securities of the Purchaser (provided, however, that the causes underlying such change may be considered to determine whether such change constitutes a Purchaser Material Adverse Effect to the extent not otherwise excluded by another clause of this definition);

(j) the failure of the Purchaser to meet any internal or published projections, forecasts, guidance or estimates of revenues, earnings or cash flow for any period ending on or after the date of this Agreement (provided, however, that the causes underlying such failure may be considered to determine whether such failure constitutes a Purchaser Material Adverse Effect to the extent not otherwise excluded by another clause of this definition);

(k) the announcement, execution or implementation of this Agreement or the transactions contemplated hereby (provided, that this clause (k) shall not apply with respect to any representation or warranty the purpose of which is to address the consequences resulting from the execution and delivery of this Agreement or

the consummation of the transactions contemplated by this Agreement or the performance of obligations under this Agreement); or

(l) any action taken (or omitted to be taken) by the Purchaser or any Subsidiary of the Purchaser that is required to be taken (or omitted to be taken) pursuant to this Agreement or that is consented to by the Company in writing,

provided, however, (x) if any change, event, occurrence, effect, state of facts, or circumstance referred to in clauses (a) through to and including (h) above has a disproportionate effect on the Purchaser and its Subsidiaries, taken as a whole, relative to other comparable companies and entities operating in the industry in which the Purchaser or its Subsidiaries operate, such effect may be taken into account in determining whether a Purchaser Material Adverse Effect has occurred to the extent of such disproportionate effect; and (y) that references in this Agreement to dollar amounts are not intended to be and shall not be deemed to be illustrative or interpretative for purposes of determining whether a Purchaser Material Adverse Effect has occurred.

"**Purchaser Material Contract**" means, in respect of the Purchaser or any Subsidiary of the Purchaser, any Contract:

(a) which, if terminated or modified or if it ceased to be in effect, would reasonably be expected to have a Purchaser Material Adverse Effect;

(b) which is a Purchaser Key Royalty Agreement;

(c) providing for the establishment, investment in, organization or formation of any material joint venture, co-ownership, partnership, alliance, or similar arrangements;

(d) which relates to indebtedness for borrowed money, whether incurred, assumed or secured, by any asset, including the Purchaser Credit Agreement; or

(e) which is with any Governmental Entity.

"**Purchaser Permitted Dividends**" means, in respect of the Purchaser Shares, regular quarterly dividends not in excess of $0.15 per Purchaser Share per fiscal quarter consistent with the practice of the Purchaser in effect as of the date hereof as disclosed in the Purchaser Filings (including with respect to timing of declaration, record and payment dates).

"**Purchaser Royalty Agreements**" has the meaning specified in paragraph 22(a) of Schedule D.

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

"**Regulatory Approval**" means any consent, waiver, permit, exemption, review, order, decision or approval of, or any registration and filing with, any Governmental Entity, or the expiry, waiver or termination of any waiting period imposed by Law or a Governmental Entity, in each case, required in connection with the Arrangement, including (a) in relation to the Company, the grant of the Interim Order and the Final

Order, and (b) in relation to the Purchaser, the approval of the TSX with respect to the listing of the Consideration Shares.

"**Release**" has the meaning prescribed in any Environmental Law and includes any sudden, intermittent or gradual release, spill, leak, pumping, addition, pouring, emission, emptying, discharge, injection, escape, leaching, disposal, dumping, deposit, spraying, burial, abandonment, incineration, seepage, placement or introduction of a Hazardous Substance, whether accidental or intentional, into the environment.

"**Representative**" means, with respect to a Party, such Party's directors, officers, trustees, employees, representatives (including any financial, legal or other advisor) or agent of such Party or of any of its Subsidiaries.

"**Required Shareholder Approval**" has the meaning specified in Section 2.2(b).

"**Response Period**" has the meaning specified in Section 5.4(a)(v).

"**Riverstone Fund**" means Riverstone VI LRC B.V., a private limited liability company formed under the laws of the Netherlands.

"**Royalty Agreement**" means any Contract creating any royalties, streaming interests, profit interests, net profits interests, overriding royalty interests or similar rights or other agreements providing for the payment of consideration measured, quantified or calculated based on, in whole or in part, any minerals produced, mined, recovered and extracted from any mineral property.

"**Section 3(a)(10) Exemption**" has the meaning specified in Section 2.11.

"**Section 85 Election**" has the meaning specified in Section 4.14.

"**SEDAR+**" means the System for Electronic Document Analysis and Retrieval + described in National Instrument 13-101 – *System for Electronic Document Analysis and Retrieval* and available for public view at www.sedarplus.ca.

"**Special Committee**" means the special committee of independent directors of the Company Board formed in relation to the Arrangement and such other matters contemplated by its mandate.

"**Subsidiary**" has the meaning specified in Section 1.2(k).

"**Superior Proposal**" means a *bona fide* written Acquisition Proposal to acquire 100% of the issued and outstanding Company Equity Shares or all or substantially all of the assets of the Company and its Subsidiaries on a consolidated basis made by an arm's length Person or group of arm's length Persons after the date of this Agreement: (a) that is, as of the date that the Company or its Representatives provide a Superior Proposal Notice to the Purchaser, not subject to any financing condition and which was accompanied by evidence satisfactory to the Company Board of the availability of all required funds to consummate such Acquisition Proposal; (b) that is, as of the date that the Company or its Representatives provide a Superior Proposal Notice to the Purchaser, not subject to a due diligence and/or access condition; (c) that is reasonably capable of being consummated without undue delay, taking into account all legal,

financial, regulatory and other aspects of such Acquisition Proposal and the Person or group of Persons making such Acquisition Proposal; and (d) that would, in the good faith determination of the Company Board based on the recommendation of the Special Committee after consultation with their respective financial advisors and outside legal counsel, and after taking into account all the terms and conditions of such Acquisition Proposal, including all legal, financial, regulatory and other aspects of such Acquisition Proposal and the identity of the Person or group of Persons making such Acquisition Proposal, if consummated in accordance with its terms (but without assuming away the risk of non-completion), result in a transaction that is more favourable, from a financial point of view, to the Company Shareholders than the Arrangement (including any amendments to the terms and conditions of this Agreement and the Plan of Arrangement proposed by the Purchaser pursuant to Section 5.4(b)).

"**Superior Proposal Notice**" has the meaning specified in Section 5.4(a)(iii).

"**Supporting Shareholders**" means each of the directors and officers of the Company, the Waratah Funds and the Riverstone Fund.

"**Tax Act**" means the *Income Tax Act* (Canada) as amended from time to time, including the regulations promulgated thereunder and, unless otherwise specified, any reference to the Tax Act or to a provision thereof shall be deemed to include a reference to any applicable corresponding Canadian provincial or territorial tax legislation (including, for greater certainty, the Quebec *Taxation Act*) or to the counterpart provisions thereof.

"**Tax Returns**" means any and all returns, reports, declarations, elections, claims for refunds, notices, forms, designations, attestations, filings, and statements (including estimated tax returns and reports, withholding tax returns and reports, and information returns and reports) made, prepared or filed or required to be made, prepared or filed in respect of the determination, assessment, collection or payment of any Taxes or in connection with the administration, implementation or enforcement of any legal requirement relating to any Taxes, including any schedule or attachment thereto, and including any amendment thereof.

"**Taxes**" means (a) any and all taxes, duties, fees, excises, premiums, assessments, imposts, levies and other charges or assessments of any kind whatsoever imposed by any Governmental Entity, whether computed on a separate, consolidated, unitary, combined or other basis, including (i) those levied on, or measured by, or described with respect to, income, gross receipts, profits, gains, windfalls, capital, capital stock, production, recapture, transfer, land transfer, licence, gift, occupation, wealth, environment, net worth, indebtedness, surplus, sales, goods and services, harmonized sales, provincial sales, use, value-added, excise, special assessment, stamp, countervailing, withholding, business, franchising, real or personal property, health, employee health, payroll, workers' compensation, employment or unemployment, severance, social services, social security, education, utility, surtaxes, customs, import or export, and including all licence and registration fees and all employment insurance, health insurance and government pension plan premiums or contributions, (ii) claw-backs, repayments or other liabilities under or in respect of any COVID-19 Relief, and (iii) any tax imposed, assessed, or collected or payable pursuant to any tax-sharing agreement or any other contract relating to the sharing or payment of any such tax, levy, assessment, tariff, duty or fee; (b) all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity on or in respect of amounts of

the type described in clause (a) above or this clause (b), including due to any failure to comply with any requirement in Law regarding the preparation or filing of Tax Returns; (c) any liability for the payment of any amounts of the type described in clauses (a) or (b) as a result of being a member of an affiliated, consolidated, combined or unitary group for any period; and (d) any liability for the payment of any amounts of the type described in clauses (a) or (b) as a result of any express or implied obligation to indemnify any other Person or as a result of being a transferee or successor in interest to any party, and in each case, whether disputed or not.

"**TD Fairness Opinion**" means the written opinion of TD Securities Inc. to the effect that, as of the date of such opinion, the Consideration to be received by the Company Shareholders (other than the Waratah Funds and their affiliates) is fair, from a financial point of view, to such Company Shareholders.

"**Terminating Party**" has the meaning specified in Section 4.9(c).

"**Termination Amount**" has the meaning specified in Section 7.3(b).

"**Termination Amount Event**" has the meaning specified in Section 7.3(b).

"**TSX**" means the Toronto Stock Exchange.

"**U.S. Exchange Act**" means the *Securities Exchange Act of 1934* of the United States of America, and the rules and regulations of the United States Securities and Exchange Commission promulgated thereunder.

"**U.S. Securities Act**" means the *Securities Act of 1933* of the United States of America, and the rules and regulations of the United States Securities and Exchange Commission promulgated thereunder.

"**Voting Agreements**" means the voting and support agreements dated the date hereof between the Purchaser, on the one hand, and each of the Supporting Shareholders, on the other hand.

"**Waratah Funds**" means, collectively, Royalty Capital I Limited Partnership, Royalty Capital II Limited Partnership, Royalty Capital I-II Limited Partnership and Royalty Capital II-II Limited Partnership, each a limited partnership formed under the laws of the Province of Ontario.

"**wilful breach**" means a material breach of any covenant or agreement set forth in this Agreement that results from a deliberate act or failure to act by a Party (or such Party's Subsidiaries or their respective Representatives) with actual knowledge by such Party that the taking of such act or failure to act would, or would be reasonably expected to, result in a material breach of any such covenant or agreement.

1.2 Certain Rules of Interpretation

In this Agreement, unless otherwise specified:

(a) **Headings, etc**. The provision of a Table of Contents, the division of this Agreement into Articles and Sections and the insertion of headings are for convenient reference only and do not affect the construction or interpretation of this Agreement.

(b) **Currency**. All references to dollars or to $ are references to Canadian dollars, unless otherwise specified.

(c) **Gender and Number**. Any reference to gender includes all genders. Words importing the singular number only include the plural and vice versa.

(d) **Certain Phrases and References, etc**.

(i) The words “including”, “includes” and “include” mean “including (or includes or include) without limitation,” and “the aggregate of”, “the total of”, “the sum of”, or a phrase of similar meaning means “the aggregate (or total or sum), without duplication, of”.

(ii) Unless stated otherwise, “Article”, “Section”, “paragraph” and “Schedule” followed by a number or letter mean and refer to the specified Article, Section or paragraph of or Schedule to this Agreement.

(iii) The term “Agreement” and any reference in this Agreement to this Agreement or any other agreement or document includes, and is a reference to, this Agreement or such other agreement or document as it may have been, or may from time to time be, amended, restated, replaced, supplemented or novated and includes all schedules to it.

(iv) The term “made available” means that copies of the subject materials were included in the Data Room.

(e) **Capitalized Terms**. All capitalized terms used in any Schedule or in the Company Disclosure Letter have the meanings ascribed to them in this Agreement.

(f) **Knowledge**. In this Agreement:

(i) references to the knowledge of the Company or a similar expression are deemed to refer to the actual knowledge of each of (A) the President and Chief Executive Officer, (B) the Chief Financial Officer, and (C) the Executive Chair of the Company Board, in each case, after due and diligent inquiry within the Company and its Subsidiaries (and, for certainty, without any obligation to make any inquiries of third parties or any Governmental Entity or to perform any search of any public registry office or system); and

(ii) references to the knowledge of the Purchaser or a similar expression are deemed to refer to the actual knowledge of each of (A) the Chief Executive Officer, (B) the Chief Financial Officer, and (C) the VP

Corporate Development, Royalties, in each case, after due and diligent inquiry within the Company and its Subsidiaries (and, for certainty, without any obligation to make any inquiries of third parties or any Governmental Entity or to perform any search of any public registry office or system).

(g) **Accounting Terms**. Unless otherwise specified herein, all accounting terms are to be interpreted in accordance with IFRS and all determinations of an accounting nature in respect of the Company required to be made shall be made in a manner consistent with IFRS.

(h) **Statutes**. Any reference to a statute refers to such statute and all rules and regulations made under it, as it or they may have been or may from time to time be amended or re-enacted, unless stated otherwise.

(i) **Computation of Time**. A period of time is to be computed as beginning on the day following the event that began the period and ending at 4:30 p.m. on the last day of the period, if the last day of the period is a Business Day, or at 4:30 p.m. on the next Business Day if the last day of the period is not a Business Day. If the date on which any action is required or permitted to be taken under this Plan of Arrangement by a Person is not a Business Day, such action shall be required or permitted to be taken on the next succeeding day which is a Business Day.

(j) **Time References**. References to days means calendar days, unless stated otherwise. References to time are to local time in Toronto, Ontario, unless stated otherwise.

(k) **Affiliates and Subsidiaries**. For the purpose of this Agreement, a Person is an "**affiliate**" of another Person if one of them is a Subsidiary of the other or each one of them is controlled, directly or indirectly, by the same Person. A "**Subsidiary**" means a Person that is controlled directly or indirectly by another Person and includes a Subsidiary of that Subsidiary. A Person is considered to "**control**" another Person if: (i) the first Person beneficially owns or directly or indirectly exercises control or direction over securities of the second Person carrying votes which, if exercised, would entitle the first Person to elect a majority of the directors of the second Person, unless that first Person holds the voting securities only to secure an obligation, or (ii) the second Person is a partnership, other than a limited partnership, and the first Person holds more than 50% of the interests of the partnership, or (iii) the second Person is a limited partnership, and the general partner of the limited partnership is the first Person.

1.3 Schedules

The following schedules are attached to this Agreement and form an integral part of this Agreement:

Schedule A – Plan of Arrangement

Schedule B – Arrangement Resolution

Schedule C – Representations and Warranties of the Company

Schedule D – Representations and Warranties of the Purchaser

1.4 Company Disclosure Letter

The Company Disclosure Letter itself and all information contained in it is confidential information and may not be disclosed unless (a) it is required to be disclosed pursuant to Law unless such Law permits the Parties to refrain from disclosing the information for confidentiality or other purposes, or (b) a Party, acting reasonably and in good faith, needs to disclose it in order to enforce or exercise its rights under this Agreement.

ARTICLE 2
THE ARRANGEMENT

2.1 Arrangement

The Company and the Purchaser agree that the Arrangement will be implemented in accordance with and subject to the terms and conditions of this Agreement and the Plan of Arrangement.

2.2 Interim Order

As soon as reasonably practicable after the date of this Agreement, but in any event no later than February 5, 2026, the Company shall apply in a manner reasonably acceptable to the Purchaser pursuant to section 192 of the CBCA and, in cooperation with the Purchaser, prepare, file and diligently pursue an application for the Interim Order, which shall provide, among other things:

(a) for the class(es) of Persons to whom notice is to be provided in respect of the Arrangement and the Company Meeting and for the manner in which such notice is to be provided;

(b) that the required level of approval (the "**Required Shareholder Approval**") for the Arrangement Resolution shall be (i) two-thirds of the votes cast on the Arrangement Resolution by the Company Shareholders present in person or by proxy at the Company Meeting, and (ii) a majority of the votes cast by the Company Shareholders present in person or represented by proxy at the Company Meeting, after excluding the votes attached to the Company Equity Shares beneficially owned or over which control or direction is exercised by the Waratah Funds and other Persons whose votes are required to be excluded under MI 61-101;

(c) that, subject to the discretion of the Court, the Company Meeting may be held as an in-person or hybrid shareholder meeting and that the Company Shareholders that participate in the Company Meeting by virtual means will be deemed to be present at the Company Meeting;

(d) for the grant of the Dissent Rights only to those Company Shareholders who are registered holders of Company Common Shares as contemplated in the Plan of Arrangement;

(e) that the deadline for the submission of proxies by Company Shareholders for the Company Meeting shall be 48 hours (excluding Saturdays, Sundays and statutory holidays in Toronto, Ontario) prior to the time of the Company Meeting,

subject to waiver by the Company in accordance with the terms of this Agreement;

(f) for the notice requirements with respect to the presentation of the application to the Court for the Final Order;

(g) that the Company Meeting may be adjourned or postponed from time to time by the Company in accordance with the terms of this Agreement or as otherwise agreed to by the Parties without the need for additional approval of the Court;

(h) confirmation of the record date for the purposes of determining the Company Shareholders entitled to notice of and to vote at the Company Meeting in accordance with the Interim Order;

(i) that the record date for the Company Shareholders entitled to notice of and to vote at the Company Meeting will not change in respect of any adjournment(s) of the Company Meeting, unless required by the Court or Law;

(j) that the Parties intend to rely on the Section 3(a)(10) Exemption in connection with the issuance of the Consideration Shares pursuant to the Plan of Arrangement, subject to and conditioned upon the Court's approval of the Arrangement and determination following a hearing that the Arrangement is substantively and procedurally fair and reasonable to the Company Shareholders;

(k) that, subject to the foregoing and in all other respects, other than as ordered by the Court, the terms, restrictions and conditions of the Company's Constating Documents, including quorum requirements and all other matters, shall apply in respect of the Company Meeting; and

(l) for such other matters as the Purchaser or the Company may reasonably require, subject to obtaining the prior consent of the other (which consent shall not be unreasonably withheld, conditioned or delayed).

2.3 The Company Meeting

Subject to the terms of this Agreement and the receipt of the Interim Order, the Company shall:

(a) convene and conduct the Company Meeting in accordance with the Interim Order, the Company's Constating Documents and Law as soon as reasonably practicable (any in any event on or prior to March 10, 2026, subject to the Purchaser's timely compliance with its obligations under Section 2.4(d)) following receipt of the Interim Order under the accelerated timing contemplated by National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*;

(b) not adjourn, postpone or cancel (or propose the adjournment, postponement or cancellation of) the Company Meeting without the prior written consent of the Purchaser, except:

(i) as required for quorum purposes (in which case the Company Meeting shall be adjourned and not cancelled), by Law or by a Governmental Entity; or

(ii) as otherwise provided in Section 4.9(d) or Section 5.4(e);

(c) in consultation with the Purchaser, fix and publish a record date for the purposes of determining the Company Shareholders entitled to receive notice of and vote at the Company Meeting;

(d) unless the Company Board has made a Change in Recommendation in accordance with the applicable provisions of this Agreement, solicit proxies in favour of the approval of the Arrangement Resolution and against any resolution submitted by any Company Shareholder that is inconsistent with the Arrangement Resolution and the completion of any of the transactions contemplated by this Agreement, including, if so requested by the Purchaser, using the services of a proxy solicitation services firm, acceptable to and at the expense of the Purchaser, to solicit proxies in favour of the approval of the Arrangement Resolution and against any resolution submitted by any Person that is inconsistent with the Arrangement Resolution;

(e) provide the Purchaser with copies of or access to information regarding the Company Meeting generated by the Company's transfer agent or any proxy solicitation services firm, as reasonably requested from time to time by the Purchaser;

(f) provide notice to the Purchaser of the Company Meeting and allow the Purchaser's Representatives to attend the Company Meeting (including by virtual means);

(g) advise the Purchaser, at such times as the Purchaser may reasonably request and at least on a daily basis on each of the last 10 Business Days prior to the date of the Company Meeting, as to the aggregate tally of the proxies received by the Company in respect of the Arrangement Resolution;

(h) promptly advise the Purchaser of any written communication or material oral communication from, or Proceeding brought by (or threatened to be brought by), any Person in opposition to the Arrangement (except for non-substantive communications) and/or relating to the exercise or purported exercise or withdrawal of Dissent Rights and, subject to Law, provide the Purchaser with an opportunity to review and comment upon any written communication sent by or on behalf of the Company to any such Person;

(i) not settle, compromise or make any payment with respect to, or agree to settle, compromise or make any payment with respect to, any exercise or purported exercise of Dissent Rights, in each case, without the prior written consent of the Purchaser (which consent shall not be unreasonably withheld, conditioned or delayed);

(j) not change the record date for the Company Shareholders entitled to notice of and to vote at the Company Meeting in connection with any adjournment or

postponement of the Company Meeting (unless required by Law or the Interim Order, or with the prior written consent of the Purchaser);

(k) not, without the prior written consent of the Purchaser, waive the deadline for the submission of proxies by Company Shareholders for the Company Meeting; and

(l) (i) at the reasonable request of the Purchaser from time to time, promptly provide the Purchaser with a list (in both written and electronic form) of: (A) the registered Company Shareholders, together with their addresses and respective holdings of Company Equity Shares, as applicable; (B) the names, addresses and holdings of all Persons having rights issued by the Company to acquire Company Equity Shares (including holders of Company Equity Awards); and (C) participants in book-based systems and non-objecting beneficial owners of Company Equity Shares, together with their addresses and respective holdings of Company Equity Shares, as applicable, and (ii) request that its registrar and transfer agent furnish the Purchaser with such additional information, including updated or additional lists of Company Shareholders and lists of holdings, and provide such other assistance, as the Purchaser may reasonably request, including for the purposes of determining the residency within the United States of holders and beneficial owners of Company Equity Shares, from time to time.

2.4 The Company Circular

(a) Subject to the Purchaser's compliance with Section 2.4(d), the Company shall promptly prepare and complete, in consultation with the Purchaser, the Company Circular together with any other documents required by Law in connection with the Company Meeting, and the Company shall, promptly following receipt of the Interim Order, cause the Company Circular and such other documents to be filed in all jurisdictions as required by Law and sent to each Company Shareholder and other Persons as required by the Interim Order and Law, in each case, using commercially reasonable efforts so as to permit the Company Meeting to be held by the date specified in Section 2.3(a).

(b) On the date on which the Company Circular is sent pursuant to Section 2.4(a), the Company shall ensure that the Company Circular complies in all material respects with Law and the Interim Order, does not contain any Misrepresentation (except that the Company shall not be responsible for any information included in the Company Circular relating to the Purchaser and its affiliates that was furnished or approved by the Purchaser in writing for inclusion in the Company Circular pursuant to Section 2.4(d) in the form in which it was provided for inclusion) and provides the Company Shareholders with sufficient information to permit them to form a reasoned judgement concerning the matters to be placed before them at the Company Meeting. Without limiting the generality of the foregoing, the Company Circular shall include:

(i) a copy of the Interim Order;

(ii) a summary and copy of each of the TD Fairness Opinion, the Cormark Fairness Opinion and the Canaccord Fairness Opinion;

(iii) unless the Company Board has made a Change in Recommendation, a statement to the effect that the Special Committee, after receiving financial and legal advice and the Canaccord Fairness Opinion, has unanimously determined that the Arrangement is fair and reasonable to

the Company Shareholders and in the best interests of the Company and recommended to the Company Board that the Company Board (A) approve this Agreement and the Arrangement, and (B) recommend that the Company Shareholders vote in favour of the Arrangement Resolution;

(iv) unless the Company Board has made a Change in Recommendation, a statement to the effect that the Company Board, after receiving the unanimous recommendation of the Special Committee, financial and legal advice and the TD Fairness Opinion and the Cormark Fairness Opinion, (A) has unanimously determined that the Arrangement is fair and reasonable to the Company Shareholders and in the best interests of the Company, and (B) recommends that the Company Shareholders vote in favour of the Arrangement Resolution; (the "**Company Board Recommendation**");

(v) a statement to the effect that, to the extent accurate as of such time, each of the Supporting Shareholders has entered into a Voting Agreement pursuant to which, subject to the terms and conditions thereof, each such Supporting Shareholder has agreed to, among other things, vote all of such Supporting Shareholder's Company Equity Shares in favour of the Arrangement Resolution and against any resolution submitted by any Person that is inconsistent with the Arrangement Resolution; and

(vi) all information that, in the reasonable judgment of the Parties and their respective outside legal counsel, is required to allow the Parties to rely on the Section 3(a)(10) Exemption with respect to the issuance of the Consideration Shares pursuant to the Arrangement.

(c) The Company shall provide the Purchaser and its Representatives a reasonable opportunity to review and comment on drafts of the Company Circular and other related documents prior to the Company Circular being filed with any Governmental Entity, and shall give reasonable consideration to any such comments, and agrees that all information relating solely to the Purchaser or any of its affiliates included in the Company Circular must be in a form and content satisfactory to the Purchaser, acting reasonably. The Company shall provide the Purchaser with a final copy of the Company Circular prior to printing and sending it to the Company Shareholders.

(d) The Purchaser shall provide the Company with, on a timely basis, all necessary information regarding the Purchaser, its affiliates and the Consideration Shares as required by Law for inclusion in the Company Circular. The Purchaser shall ensure that such information does not contain any Misrepresentation. In addition, the Purchaser shall use commercially reasonable efforts to obtain any necessary consents from any of its auditors, qualified persons (as defined in NI 43-101) and any other advisors to the use of any financial, technical or other expert information required to be included in the Company Circular and to the identification of each such advisor.

(e) Each Party shall promptly notify the other Party if it becomes aware that the Company Circular contains a Misrepresentation or otherwise requires an amendment or supplement. The Parties shall cooperate in the preparation of any such amendment or supplement as required or appropriate, and the Company shall promptly send, file or otherwise

publicly disseminate any such amendment or supplement to the Company Shareholders and, if required by the Court or by Law, file the same with the Canadian Securities Authorities or any other Governmental Entity as required.

2.5 Final Order

If the Interim Order is obtained and the Required Shareholder Approval is obtained at the Company Meeting in accordance with the terms of the Interim Order, the Company shall (a) take all steps necessary to submit the Arrangement to the Court as soon as reasonably practicable after the Company Meeting but, in any event, not later than the date that is five Business Days after the Required Shareholder Approval is obtained at the Company Meeting as provided for in the Interim Order, and (b) diligently pursue an application for the Final Order pursuant to section 192 of the CBCA.

2.6 Court Proceedings

(a) Subject to the terms and conditions of this Agreement, the Purchaser shall cooperate with and assist the Company in, and consent to the Company, seeking the Interim Order and the Final Order, including by providing the Company on a timely basis any information regarding the Purchaser and its affiliates as reasonably requested by the Company or as required by Law to be supplied by the Purchaser in connection therewith.

(b) In connection with all Court proceedings relating to obtaining the Interim Order and the Final Order, and in each case subject to Law, the Company shall:

(i) diligently pursue, and cooperate with the Purchaser in diligently pursuing, the Interim Order and the Final Order;

(ii) provide the Purchaser and its outside legal counsel with a reasonable opportunity to review and comment upon drafts of all material to be filed with the Court in connection with the Arrangement, including drafts of the motion for Interim Order and Final Order, affidavits, the Interim Order and the Final Order, and give reasonable consideration to all such comments;

(iii) promptly provide outside legal counsel to the Purchaser with copies of any notice of appearance, evidence or other documents served on the Company or its outside legal counsel in respect of the application for the Interim Order or the Final Order or any appeal therefrom, and any notice, written or oral, indicating the intention of any Person to appeal, or oppose the granting of, the Interim Order or the Final Order;

(iv) not object to outside legal counsel to the Purchaser making such submissions on the hearing of the motion for the Interim Order and the application for the Final Order as such counsel considers appropriate, provided that (A) the Purchaser advises the Company at least 24 hours, if practicable, prior to the hearing of the nature of any such submissions and provides copies to the Company of any notice of appearance, motions or other documents supporting such submissions, and (B) such submissions are consistent in all material respects with this Agreement and the Plan of Arrangement;

(v) ensure that all material filed with the Court in connection with the Arrangement is consistent in all material respects with this Agreement and the Plan of Arrangement;

(vi) oppose any proposal from any party that the Final Order contain any provision inconsistent with this Agreement; and

(vii) not file any material with the Court in connection with the Arrangement or serve any such material, or agree to modify or amend any material so filed or served, except as contemplated by this Agreement or with the Purchaser's prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed); provided, however, that the Purchaser may, in its sole discretion, withhold its consent with respect to any increase in or variation in the form of the Consideration or other modification or amendment to such filed or served materials that expands or increases the Purchaser's obligations or diminishes or limits the Purchaser's rights set forth in any such filed or served materials or under this Agreement and the Arrangement.

(c) If, at any time after the issuance of the Final Order and prior to the Effective Date, the Company is required by the terms of the Final Order or by Law to return to Court with respect to the Final Order, it shall do so after notice to, and in consultation and cooperation with, the Purchaser.

2.7 Closing and Effective Date

(a) The Company shall file the Articles of Arrangement with the CBCA Director, and the Effective Date shall occur, on the third Business Day following the date on which all conditions set forth in Section 6.1, Section 6.2 and Section 6.3 have been satisfied or waived (excluding conditions that, by their terms, cannot be satisfied until the Effective Time, but subject to the satisfaction or, where not prohibited, the waiver by the applicable Party or Parties in whose favour the condition is stipulated, of those conditions as of the Effective Time), unless another date or time is agreed to in writing by the Parties. From and after the Effective Time, the Arrangement will have all of the effects provided by Law, including the CBCA.

(b) The closing of the Arrangement and other transactions contemplated by this Agreement and the Plan of Arrangement (the "**Closing**") shall take place via electronic document exchange at 8:00 a.m. on the Effective Date, or at such other date and time as may be agreed upon by the Parties.

2.8 Payment of Consideration

No later than the Business Day prior to the anticipated Effective Date determined in accordance with Section 2.7(a), the Purchaser shall (a) deposit (i) sufficient Purchaser Shares to satisfy the aggregate number of Purchaser Shares payable as Consideration pursuant to the Plan of Arrangement, subject to the Maximum Share Consideration, and (ii) sufficient funds to satisfy the aggregate cash payable as Consideration pursuant to the Plan of Arrangement, subject to the Maximum Cash Consideration, in each case, in escrow with the Depositary (the terms and conditions of such escrow to be satisfactory to the Parties, acting reasonably), and (b) if requested in writing by the Company not less than five Business Days in advance of the anticipated Effective Date determined in accordance with Section 2.7(a), provide

the Company with sufficient funds no later than the Business Day prior to the anticipated Effective Date, in the form of a non-interest bearing loan to the Company (on terms and conditions customary for circumstances of such nature and otherwise to be agreed by the Company and the Purchaser, acting reasonably), to allow the Company to pay any cash amounts necessary to settle all of the Company Equity Awards as contemplated in the Plan of Arrangement (including any payroll or other Taxes in respect thereof), to make the payments to the Company Employees and Company Contractors payable to such Persons on or effective as of the Effective Date as disclosed in Schedule 3.1(29)(c) of the Company Disclosure Letter and to pay financial and legal advisory fees and other transaction expenses at Closing (which financial advisory fees are disclosed in Schedule 3.1(33) of the Company Disclosure Letter).

2.9 Withholding Taxes

The Purchaser, the Company and the Depositary and any other Person that makes a payment hereunder, as applicable, shall be entitled to deduct or withhold (or cause to be deducted or withheld) from any amount payable or otherwise deliverable to any Person pursuant to the Arrangement or this Agreement, including Company Shareholders exercising Dissent Rights, and from all dividends, other distributions or other amounts otherwise payable to any former Company Shareholders or holders of Company RSUs or Company DSUs, such Taxes or other amounts as the Purchaser, the Company, the Depositary or other Persons are or may be required, entitled or permitted to deduct or withhold with respect to such payment under the Tax Act, or any other provisions of any Law. To the extent that Taxes or other amounts are so deducted or withheld, such deducted or withheld Taxes or other amounts shall be treated for all purposes under this Agreement and the Arrangement as having been paid to the Person in respect of which such deduction or withholding was made, provided that such deducted or withheld Taxes or other amounts are actually remitted to the appropriate Governmental Entity. Any of the Purchaser, the Company or the Depositary or any other Person that makes a payment hereunder is hereby authorized to sell or otherwise dispose of any shares issuable or transferable pursuant to the Arrangement as is necessary to provide sufficient funds to the Purchaser, the Company or the Depositary or any other Person that makes a payment hereunder, as the case may be, to enable it to comply with all deduction or withholding requirements applicable to it, and none of the Purchaser, the Company or the Depositary or any other such Person shall be liable to any Person for any deficiency in respect of any proceeds received provided that such deducted or withheld Taxes or other amounts are actually remitted to the appropriate Governmental Entity, and the Purchaser, the Company or the Depositary or any other Person that makes a payment hereunder, as applicable, shall notify the holder thereof and remit to the holder thereof any unapplied balance of the net proceeds of such sale. The Company shall be exclusively responsible to ensure compliance with any deduction, withholding or remittance obligations imposed on it under applicable Law (including the Tax Act) in respect of any amounts paid or shares issued or transferred in connection with the exercise or settlement of the Company RSUs or Company DSUs.

2.10 Company Convertible Common Shares and Company Equity Awards

The Parties acknowledge and agree that the Company Convertible Common Shares and the Company Equity Awards which are issued and outstanding as of the Effective Time shall be treated in accordance with the provisions of the Plan of Arrangement.

2.11 U.S. Securities Law Matters

The Parties agree that the Arrangement will be carried out with the intention that, and will use their commercially reasonable efforts to ensure that, all Consideration Shares issued pursuant to the Plan of Arrangement will be issued by the Purchaser to Company Shareholders in the United States in exchange for Company Common Shares, in reliance on the exemption from the registration requirements of the U.S. Securities Act pursuant to section 3(a)(10) thereof (the "**Section 3(a)(10) Exemption**"). In order to ensure the availability of the Section 3(a)(10) Exemption and to facilitate the Purchaser's compliance with the U.S. Securities Act and all other applicable United States federal securities laws, the Parties agree that the Arrangement will be carried out on the following basis:

(a) the Court will be asked to approve the procedural and substantive fairness of the terms and conditions of the Arrangement;

(b) prior to the issuance of the Interim Order, the Court will be advised of the Parties' intention to rely upon the Section 3(a)(10) Exemption with respect to the issuance of the Consideration Shares to be issued pursuant to the Plan of Arrangement, subject to and conditioned upon the Court's determination that the Arrangement is substantively and procedurally fair to Company Shareholders and based upon the Court's approval of the Arrangement;

(c) prior to the issuance of the Interim Order, the Company will file with the Court a draft copy of the proposed text of the Company Circular together with any other documents required by Law in connection with the Company Meeting;

(d) the Court will be advised prior to the hearing that its approval of the Arrangement will be relied upon as a determination that the Court has satisfied itself as to the procedural and substantive fairness of the terms and conditions of the Arrangement to all Persons who are entitled to receive Consideration Shares pursuant to the Plan of Arrangement;

(e) the Company will ensure that each Person entitled to receive Consideration Shares pursuant to the Arrangement will be given adequate and appropriate notice advising them of their right to attend the hearing of the Court to approve the procedural and substantive fairness of the terms and conditions of the Arrangement and providing them with sufficient information necessary for them to exercise such right;

(f) the Interim Order will specify that each Person entitled to receive Consideration Shares pursuant to the Arrangement will have the right to appear before the Court at the hearing of the Court to give approval of the Arrangement;

(g) the Court will hold a hearing before approving the fairness of the terms and conditions of the Arrangement and issuing the Final Order;

(h) all Consideration Shares issued to Persons in the United States will be registered or qualified under the securities laws of each state, territory or possession of the United States in which any Person receiving Consideration Shares is located, unless an exemption from such state securities law registration or qualification requirements is available;

(i) each Person entitled to receive Consideration Shares will be advised that the Consideration Shares issued pursuant to the Arrangement have not been registered under the U.S. Securities Act and will be issued by the Purchaser in reliance on the Section 3(a)(10) Exemption;

(j) the Final Order will expressly state that the Arrangement is approved by the Court as being procedurally and substantively fair to all Persons entitled to receive Consideration Shares pursuant to the Arrangement; and

(k) the Company shall request that the Final Order shall include a statement to substantially 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 distribution of securities of Altius Minerals Corporation, pursuant to the Plan of Arrangement".

ARTICLE 3
REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the Company

(a) Except as set forth in the Company Disclosure Letter or in the Company Filings made prior to the date hereof (excluding any disclosures in the Company Filings under the headings "Forward-Looking Information" or "Risk Factors" and any other disclosures contained therein that are predictive, cautionary or forward-looking in nature), the Company hereby makes to the Purchaser the representations and warranties set forth in Schedule C, and acknowledges that the Purchaser is relying upon such representations and warranties in connection with entering into and performing this Agreement.

(b) The representations and warranties of the Company contained in this Agreement shall not survive the completion of the Arrangement and shall expire and be terminated on the earlier of the Effective Time and the termination of this Agreement in accordance with its terms.

3.2 Representations and Warranties of the Purchaser

(a) Except as set forth in the Purchaser Filings made prior to the date hereof (excluding any disclosures in the Purchaser Filings under the headings "Forward-Looking Information" or "Risk Factors" and any other disclosures contained therein that are predictive, cautionary or forward-looking in nature), the Purchaser hereby makes to the Company the representations and warranties set forth in Schedule D, and acknowledges that the Company is relying upon such representations and warranties in connection with entering into and performing this Agreement.

(b) The representations and warranties of the Purchaser contained in this Agreement shall not survive the completion of the Arrangement and shall expire and be terminated on the earlier of the Effective Time and the termination of this Agreement in accordance with its terms.

ARTICLE 4
COVENANTS

4.1 Conduct of Business of the Company

(a) The Company covenants and agrees that, during the period from the date of this Agreement until the earlier of the Effective Time and the termination of this Agreement in accordance with its terms, except (1) with the prior written consent of the Purchaser (which consent shall not be unreasonably withheld, conditioned or delayed), (2) as required or permitted by this Agreement or the Plan of Arrangement, (3) as required by Law or a Governmental Entity, or (4) as disclosed in the Company Disclosure Letter, the Company shall, and shall cause its Subsidiaries to, conduct its and their business in the Ordinary Course and in accordance with Law in all material respects, and use commercially reasonable efforts to maintain and preserve in all material respects its and its Subsidiaries' business organization, assets, goodwill and relationships with royalty payors and other Persons with which the Company or its Subsidiaries have material business relations.

(b) Without limiting the generality of Section 4.1(a), the Company covenants and agrees that, during the period from the date of this Agreement until the earlier of the Effective Time and the termination of this Agreement in accordance with its terms, except (1) with the prior written consent of the Purchaser (which consent shall not be unreasonably withheld, conditioned or delayed), (2) as required or permitted by this Agreement or the Plan of Arrangement, (3) as required by Law or a Governmental Entity, or (4) as disclosed in the Company Disclosure Letter, the Company shall not, and the Company shall not permit any Subsidiary of the Company to, directly or indirectly:

(i) amend the Constating Documents or similar organizational documents of the Company or any Subsidiary of the Company;

(ii) create any direct or indirect Subsidiary of the Company;

(iii) split, combine or reclassify any shares of its capital stock or amend or modify any term of any other securities of the Company or any Subsidiary of the Company;

(iv) declare, set aside or pay any dividend or other distribution on the Company Equity Shares (whether in cash, securities or property or any combination thereof) in respect of any Company Equity Shares or the securities of any of its Subsidiaries, including the declaration and issuance of rights in connection with a shareholder rights plan, stockholder rights agreement or similar "poison pill";

(v) redeem, repurchase, or otherwise acquire or offer to redeem, repurchase or otherwise acquire any shares of its capital stock or any of its other outstanding securities, other than in connection with the settlement of outstanding Company Equity Awards in accordance with the terms thereof;

(vi) other than as disclosed in Schedule 4.1(b)(vi) of the Company Disclosure Letter, issue, sell, grant, award, pledge, dispose of or otherwise encumber, or agree to issue, sell, grant, award, pledge, dispose of or

otherwise encumber, (A) any Company Equity Shares or the capital stock or other equity or voting interests of any Subsidiary of the Company, (B) any options, warrants or similar rights exercisable or exchangeable therefor or convertible thereinto, or (C) any stock appreciation rights, phantom stock awards or other rights that are linked to the price or the value of the Company Common Shares, other than the issuance of Company Common Shares in connection with the settlement of outstanding Company Equity Awards in accordance with the terms thereof;

(vii) reduce its stated capital or reorganize, arrange, restructure, amalgamate or merge the Company or any Subsidiary of the Company;

(viii) adopt a plan of complete or partial liquidation, consolidation, winding-up or resolutions providing for the liquidation or dissolution of the Company or any Subsidiary of the Company or any of their respective assets, or file a petition in bankruptcy under any Law on behalf of the Company or any Subsidiary of the Company or consent to the filing of any bankruptcy petition against the Company or any Subsidiary of the Company under any Law;

(ix) except as disclosed in Schedule 4.1(b)(ix) of the Company Disclosure Letter, acquire (by merger, consolidation, exchange, acquisition of securities, acquisitions, lease, or licence of assets, contributions to capital or otherwise), directly or indirectly, in one transaction or in a series of related transactions, any interest in any Person, assets, properties, securities, interests or businesses, other than assets, equipment and supplies for use in business operations in the Ordinary Course with an aggregate value not in excess of $400,000;

(x) except as disclosed in Schedule 4.1(b)(x) of the Company Disclosure Letter, sell, surrender, pledge, lease, mortgage, license, grant a royalty or streaming interest or right in resect of, encumber (other than a Permitted Lien) or otherwise dispose of or transfer any assets other than obsolete or immaterial personal property in the Ordinary Course;

(xi) except as permitted by Section 4.1(b)(ix), make any capital expenditures or commitment to do so in excess of $100,000 in the aggregate;

(xii) except as disclosed in Schedule 4.1(b)(xii) of the Company Disclosure Letter, amend or modify, or fail to renew, or terminate, cancel, waive, release or assign or fail to exercise any right (including any option to acquire) under, any Company Material Contract;

(xiii) enter into any Contract which would be a Company Material Contract if in existence on the date hereof;

(xiv) except as permitted by Section 4.1(b)(ix) or Section 4.1(b)(x), enter into any lease or sublease of real property (whether as a lessor, sublessor, lessee or sublessee), or modify, amend, terminate or exercise any right to

renew any lease (including any Company Lease) or sublease of real property or acquire any interest in real property;

(xv) enter into any interest rate, currency, equity or commodity swaps, hedges, derivatives, forward sales contracts or similar financial instruments;

(xvi) except as disclosed in Schedule 4.1(b)(xvi) of the Company Disclosure Letter, create, incur, assume or otherwise become liable for any indebtedness for borrowed money or guarantees thereof, or make any loan or advance to any Person (other than intercompany loans or advances);

(xvii) pay, discharge or satisfy any claim, liability, indebtedness or obligation prior to the same being due, other than the payment, discharge or satisfaction of the foregoing in the Ordinary Course;

(xviii) make any change in the Company's methods of accounting, except as required by concurrent changes in IFRS;

(xix) except as required by Law: (A) make, change or rescind any material Tax election, information schedule, return or designation, (B) settle or compromise any material Tax claim, assessment, reassessment, liability, Proceeding or controversy, file any amended material Tax Return, (C) enter into any material agreement with a Governmental Entity with respect to Taxes, (D) enter into or change any Tax sharing, Tax advance pricing agreement, Tax allocation or Tax indemnification agreement that is binding on the Company or its Subsidiaries, (E) surrender any right to claim a material Tax abatement, reduction, deduction, exemption, credit or refund, (F) consent to the extension or waiver of the limitation period applicable to any Tax matter, (G) make a request for a Tax ruling to any Governmental Entity, or (H) materially amend or change any of its methods for reporting income, deductions or accounting for income Tax purposes in a manner inconsistent with past practice;

(xx) enter into any collective bargaining or union agreement;

(xxi) except as required by the terms of any Employee Plan or written employment agreement made available in the Data Room:

(A) except as disclosed in Schedule 4.1(b)(xxi)(A) of the Company Disclosure Letter, make any bonus or profit sharing distribution or similar payment of any kind, or adopt or otherwise implement any employee or executive bonus or retention plan or program;

(B) except as disclosed in Schedule 4.1(b)(xxi)(A) of the Company Disclosure Letter, grant, increase or accelerate, as applicable, any payment, base salary, wages, bonus level, severance, change of control, award (equity or otherwise) or termination pay or similar compensation or other benefits payable to, or for the benefit of, or amend any existing Contract with, any director of the Company or

any Subsidiary of the Company, Company Employee or Company Contractor;

(C) enter into any employment, deferred compensation, independent contractor, consultant, or other similar Contract (or amend any such existing Contract) with any director of the Company or any Subsidiary of the Company, Company Employee or Company Contractor, including any new director, Company Employee or Company Contractor;

(D) loan or advance money or other property to any of present or former director of the Company or any Subsidiary of the Company, Company Employee or Company Contractor (other than expense reimbursements in the Ordinary Course or expense reimbursements or other payments as contemplated by and in accordance with the Company Management Services Agreement);

(E) terminate any Employee Plan, amend or modify in a material way any Employee Plan, or adopt any plan, agreement, program, policy, trust, fund or other arrangement that would be an Employee Plan if it were in existence as of the date hereof;

(F) except as disclosed in Schedule 4.1(b)(xxi)(A) of the Company Disclosure Letter, make any material determination under any Employee Plan, other than determinations in furtherance of acceleration, vesting or similar determinations in connection with the transactions contemplated by this Agreement; or

(G) except as disclosed in Schedule 4.1(b)(xxi)(A) of the Company Disclosure Letter, increase, or agree to increase, any funding obligation or accelerate, or agree to accelerate, the timing of any funding contribution or vesting under any Employee Plan;

(xxii) terminate, or amend the terms of, the employment of any Company Employee or the engagement of any Company Contractor, or hire or engage any Person as an employee or consultant or other contractor;

(xxiii) except as disclosed in Schedule 4.1(b)(xxiii) of the Company Disclosure Letter, enter into any transaction with a “related party” (within the meaning of MI 61-101), other than expense reimbursements in the Ordinary Course or as contemplated by the Company Management Services Agreement;

(xxiv) amend, modify, terminate, cancel or let lapse any material insurance (or re-insurance) policy of the Company or any Subsidiary of the Company, as applicable, in effect on the date of this Agreement unless simultaneously with any such termination, cancellation or lapse, replacement policies underwritten by insurance and re-insurance companies of nationally recognized standing providing coverage equal to

or greater than the coverage under the terminated, cancelled or lapsed policies for substantially similar premiums are in full force and effect;

(xxv) amend or modify, fail to renew, or terminate, cancel abandon or fail to diligently pursue any application for any material Authorization of the Company or any Subsidiary of the Company, or take or omit to take any action that would reasonably be expected to lead to the termination of any such material Authorization;

(xxvi) except as disclosed in Schedule 4.1(b)(xxvi) of the Company Disclosure Letter, release, compromise or settle any Proceeding against the Company or any Subsidiary of the Company;

(xxvii) enter into or amend any Contract with any broker, finder or investment banker, including any amendment of the engagement letters with each of TD Securities Inc., Cormark Securities Inc. and Canaccord Genuity Corp. in connection with the Arrangement and the transactions contemplated by this Agreement;

(xxviii) waive, release or condition any material non compete or similar restrictive covenant owed to the Company or any of its Subsidiaries; or

(xxix) authorize, agree, resolve or otherwise commit, whether or not in writing, to do any of the foregoing.

(c) The Company covenants and agrees that during the period from the date of this Agreement until the earlier of the Effective Time and the termination of this Agreement in accordance with its terms, it shall, and shall cause its Subsidiaries to:

(i) use commercially reasonable efforts to obtain and maintain all third party or other consents, waivers, permits, exemptions, orders, approvals, agreements, amendments or confirmations, if any, that are required in order to maintain the Company Material Contracts or other Company Royalty Agreements in full force and effect following completion of the Arrangement, in each case, on terms that are reasonably satisfactory to the Purchaser, and without paying, and without committing itself or the Purchaser to pay, any consideration or incur any liability or obligation without the prior written consent of the Purchaser;

(ii) to the extent requested by the Purchaser, assist in obtaining a resignation and mutual release (in a form satisfactory to the Company and the Purchaser, each acting reasonably) of each director of the Company Board and each director of the board of directors (or equivalent) of each Subsidiary of the Company, and causing them to be replaced by Persons nominated by the Purchaser effective as of the Effective Time.

(d) The Company shall promptly notify the Purchaser of:

(i) the occurrence of any Company Material Adverse Effect after the date hereof;

(ii) any notice or other communication from any Person alleging (A) that the consent (or waiver, permit, exemption, order, approval, agreement, amendment or confirmation) of such Person (or another Person) is or may be required in connection with this Agreement or the Arrangement, (B) that this Agreement or the transactions contemplated hereby create or trigger a right of first offer or refusal or other rights in favour of such Person (or another Person), or (C) that such Person (or another Person) is terminating, may terminate, or is otherwise materially adversely modifying or may materially adversely modify its relationship with the Company or any Subsidiary of the Company as a result of this Agreement or the Arrangement; or

(iii) any material Proceedings commenced or, to the knowledge of the Company, threatened against, relating to or involving or otherwise affecting the Company, any Subsidiary of the Company or any of their respective assets.

(e) Notwithstanding anything to the contrary in this Agreement, nothing in this Agreement shall be interpreted in such a way as to place any Party in violation of any Law or Authorization.

4.2 Conduct of the Business of the Purchaser

(a) The Purchaser covenants and agrees that, during the period from the date of this Agreement until the earlier of the Effective Time and the termination of this Agreement in accordance with its terms, except (1) with the prior written consent of the Company (which consent shall not be unreasonably withheld, conditioned or delayed), (2) as required or permitted by this Agreement or the Plan of Arrangement, or (3) as required by Law or a Governmental Entity, the Purchaser shall, and shall cause its Subsidiaries to, conduct its and their business in accordance with Law in all material respects, and use commercially reasonable efforts to maintain and preserve in all material respects its and its Subsidiaries' business organization, assets, goodwill and relationships with royalty payors and other Persons with which the Purchaser or its Subsidiaries have material business relations.

(b) Without limiting the generality of Section 4.2(a), the Purchaser covenants and agrees that, during the period from the date of this Agreement until the earlier of the Effective Time and the termination of this Agreement in accordance with its terms, except (1) with the prior written consent of the Company (which consent shall not be unreasonably withheld, conditioned or delayed), (2) as required or permitted by this Agreement or the Plan of Arrangement, or (3) as required by Law or a Governmental Entity, the Purchaser shall not, and the Purchaser shall not permit any Subsidiary of the Purchaser to, directly or indirectly:

(i) amend the Constating Documents of the Purchaser;

(ii) split, combine or reclassify any shares of its capital stock or amend or modify any term of any other securities of the Purchaser;

(iii) declare, set aside or pay any dividend or other distribution on the Purchaser Shares (whether in cash, securities or property or any combination thereof), other than Purchaser Permitted Dividends;

(iv) reduce its stated capital or reorganize, arrange, restructure, amalgamate or merge the Purchaser;

(v) adopt a plan of complete or partial liquidation, consolidation, winding-up or resolutions providing for the liquidation or dissolution of the Purchaser or any of its assets, or file a petition in bankruptcy under any Law on behalf of the Purchaser or consent to the filing of any bankruptcy petition against the Purchaser under any Law;

(vi) acquire (by merger, consolidation, exchange, acquisition of securities, acquisitions, lease, or licence of assets, contributions to capital or otherwise), directly or indirectly, in one transaction or in a series of related transactions, any interest in any Person, assets, properties, securities, interests or businesses if such transaction could reasonably be expected to prevent, materially delay or otherwise impede the consummation of the transactions contemplated by this Agreement; or

(vii) authorize, agree, resolve or otherwise commit, whether or not in writing, to do any of the foregoing,

provided, that, nothing contained in this Section 4.2(b) is intended to give the Company, directly or indirectly, the right to control or direct Purchaser's or its Subsidiaries' operations prior to the Effective Time and, prior to the Effective Time, Purchaser shall exercise, consistent with the terms and conditions of this Agreement, complete control and supervision over its and its Subsidiaries' respective operations.

(c) The Purchaser covenants and agrees to use commercially reasonable efforts to obtain conditional approval of the listing of the Consideration Shares on the TSX (subject only to customary conditions).

(d) The Purchaser shall promptly notify the Company of:

(i) the occurrence of any Purchaser Material Adverse Effect after the date hereof;

(ii) any notice or other communication from any Person alleging that the consent (or waiver, permit, exemption, order, approval, agreement, amendment or confirmation) of such Person (or another Person) is required in connection with this Agreement or the Arrangement; or

(iii) any material Proceedings commenced or, to the knowledge of the Purchaser, threatened against, relating to or involving or otherwise affecting the Purchaser or any Subsidiary of the Purchaser in connection with this Agreement or the Arrangement.

4.3 Mutual Covenants of the Parties Relating to the Arrangement

Each Party covenants and agrees that, subject to the terms and conditions of this Agreement, during the period from the date of this Agreement until the earlier of the Effective Time and the termination of this Agreement in accordance with its terms, it shall, and shall

cause its Subsidiaries to, perform all obligations required to be performed by it or its Subsidiaries under this Agreement, cooperate with the other Party in connection therewith, and do all such other commercially reasonable acts and things as may be necessary or desirable to consummate and make effective, as soon as reasonably practicable, the Arrangement and, without limiting the generality of the foregoing, each Party shall and, where appropriate, shall cause its Subsidiaries to:

(a) use commercially reasonable efforts, upon reasonable consultation with the other Party, to oppose, lift or rescind any Order seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Arrangement and defend, or cause to be defended, any Proceedings to which it is a party or brought against it or its directors or officers challenging the Arrangement or this Agreement, provided that neither Party will consent to the entry of any judgment or settlement with respect to any such Proceeding without the prior written approval of the other Party (which consent shall not be unreasonably withheld, conditioned or delayed);

(b) use commercially reasonable efforts to satisfy all conditions precedent in this Agreement and carry out the terms of the Interim Order and the Final Order applicable to it and comply promptly with all requirements imposed by Law on it or its Subsidiaries with respect to this Agreement or the Arrangement; and

(c) not take any action, or refrain from taking any commercially reasonable action, or permit any action to be taken or any commercially reasonable action not to be taken, which is inconsistent with this Agreement or which would reasonably be expected to prevent, materially delay or otherwise impede the consummation of the transactions contemplated by this Agreement.

4.4 Regulatory Approvals

(a) Each of the Company and the Purchaser shall, as promptly as practicable after the execution of this Agreement, use commercially reasonable efforts to make all filings with, give all notices to, and obtain all Authorizations from, Governmental Entities that are necessary for the lawful completion of the transactions contemplated by this Agreement.

(b) With respect to the Competition Act Approval: (i) within 10 Business Days of the date hereof, or by such later date as agreed to by the Parties in writing, the Purchaser will file a request for (A) an advance ruling certificate pursuant to section 102 of the Competition Act or, in the alternative, (B) a No Action Letter; and (ii) if mutually agreed to by the Parties in writing, each of the Company and the Purchaser shall file its respective portion of the pre-merger notification form pursuant to Part IX of the Competition Act in relation to the transactions contemplated by this Agreement. Each Party will use its commercially reasonable efforts to cause the Competition Act Approval to be obtained as soon as reasonably practicable after the date hereof, including responding to requests from Governmental Entities in connection therewith and filing such further information and materials as may be necessary or advisable.

(c) The Company and the Purchaser will exchange advance drafts of all proposed submissions, filings, applications, correspondence and other documents to be filed with any Governmental Entity in respect of the Competition Act Approval, will consider in good faith any suggestions and comments made in relation thereto by the other Party and its counsel, and will provide the other Party and its counsel with final, as-submitted copies of all such submissions,

filings, applications, correspondence and other documents; provided, however, that highly confidential or competitively sensitive information, as reasonably designated by the disclosing Party, may be provided only to the external legal counsel of the other Party (and will not be provided or disclosed to the other Party). The Purchaser and the Company will keep each other fully apprised of all communications with any Governmental Entity in respect of this Agreement or the transactions contemplated by this Agreement, including providing to each other on a timely basis copies of all written communications that are received from any Governmental Entity, and will not participate in such communications or meetings with any Governmental Entity where substantive matters in respect of the Agreement or the transactions contemplated by this Agreement are expected to be discussed, without giving the other Party and its counsel the opportunity to participate therein, except to the extent that highly confidential or competitively sensitive information, as reasonably designated by the disclosing Party, is discussed, in which case external legal counsel for the relevant Party will be given the opportunity to participate.

(d) All filing fees payable to Governmental Entities in connection with obtaining the Competition Act Approval shall be paid by the Purchaser.

4.5 Access to Information; Confidentiality

(a) During the period from the date of this Agreement until the earlier of the Effective Time and the termination of this Agreement in accordance with its terms, subject to Law and the terms of any Contract, upon reasonable notice, the Company shall, and shall cause its Subsidiaries to, (i) afford the Purchaser and its Representatives reasonable access at all reasonable times to its and their respective employees, agents, assets, Contracts, books and records, and (ii) furnish as promptly as practicable to the Purchaser and its Representatives all information or data concerning its and their respective business, assets and personnel as may be reasonably requested by the Purchaser from time to time; provided that in no event shall compliance with this Section 4.5(a) require the Company to afford such access or furnish such information or data to the extent that doing so would result in the loss of solicitor-client privilege (it being acknowledged that the Parties shall use commercially reasonable efforts to enter into such joint defence agreements or other arrangements, as appropriate, so as to allow for such disclosure in a manner that does not result in the loss of such privilege or protection).

(b) The Purchaser acknowledges and confirms that any information provided pursuant to Section 4.5(a) is confidential and subject to the terms of the Company Confidentiality Agreement.

4.6 Public Communications

(a) The Purchaser and the Company shall mutually agree on the form of initial joint press release to be issued by each of them with respect to this Agreement and the Arrangement as soon as practicable after its due execution.

(b) Subject to the terms and conditions of this Agreement, a Party shall not issue any press release or make any other public statement or disclosure with respect to this Agreement or the Arrangement, without the prior written consent of the other Party (which consent shall not be unreasonably withheld, conditioned or delayed); provided, however, that, notwithstanding anything to the contrary in this Agreement, each Party shall be permitted to make any disclosure or filing in accordance with applicable Canadian Securities Law or the rules of the TSX, and if, in the opinion of its outside legal counsel, such disclosure or filing is required and the other Party

has not reviewed or commented on the disclosure or filing, the Party shall use its commercially reasonable efforts to give the other Party prior oral or written notice and a reasonable opportunity to review or comment on the disclosure or filing. The Party making such disclosure shall give reasonable consideration to any comments made by the other Party or its outside legal counsel, and if such prior notice is not possible, shall give such notice immediately following the making of such disclosure or filing. Notwithstanding the foregoing, a Party (i) may make internal announcements to employees and have discussions with its shareholders, financial analysts and other stakeholders relating to this Agreement or the transactions contemplated hereby, and (ii) may make public announcements in the Ordinary Course that do not relate specifically to this Agreement or the Arrangement, provided that, in each case, such announcements or discussions, as applicable, are not inconsistent with the most recent press release, public disclosures or public statements made by the Company or the Purchaser that were approved by both Parties prior to filing or release, as applicable. For the avoidance of doubt, the Parties agree that the provisions of this Section 4.6 shall not apply to filings or disclosures in connection with the Company Circular, the Interim Order, the Final Order or any Acquisition Proposal, which shall be governed by other provisions of this Agreement.

(c) The Parties acknowledge that each of the Company and the Purchaser may file this Agreement (with such redactions as may be mutually agreed upon between the Company and the Purchaser, each acting reasonably) and a material change report relating thereto on SEDAR+.

4.7 Treatment of Company Indebtedness

The Company shall, and shall cause its Subsidiaries to, deliver all notices and take all other actions required to facilitate in accordance with the terms thereof the termination of all commitments outstanding under the Company Credit Agreement, the repayment in full of all obligations, if any, outstanding thereunder, the release of all Liens, if any, securing such obligations, and the release of guarantees, if any, in connection therewith, in each case, on the Effective Date as of the Effective Time (such termination, repayment and releases, the "**Company Credit Agreement Termination**"). In furtherance of the foregoing, the Company shall, and shall cause its Subsidiaries to, deliver to the Purchaser at least one Business Day prior to the anticipated Effective Date determined in accordance with Section 2.7(a), an executed payoff letter with respect to the Company Credit Agreement (a "**Payoff Letter**") in form and substance customary for transactions of this type (and drafts reasonably in advance thereof), from the administrative agent on behalf of the Persons to whom such any indebtedness under the Company Credit Agreement (if any) is owed, which Payoff Letter together with any related release documentation shall, among other things, include the payoff amount and provide that all Liens (and guarantees), if any, granted in connection therewith relating to the assets, rights and properties of the Company and its Subsidiaries securing such indebtedness and any other obligations secured thereby, shall, upon the payment of the payoff amount set forth in a Payoff Letter on the Effective Date, be released and terminated. Notwithstanding anything herein to the contrary, in no event shall this Section 4.7 require the Company or any Subsidiary of the Company to cause the Credit Agreement Termination to be effective unless and until the Effective Time has occurred and the Purchaser has, to the extent applicable and if requested by the Company, complied with its obligations under Section 2.8(c).

4.8 Termination of Company Management Services Agreement

The Company shall pay all amounts outstanding, due or payable to the manager under the Company Management Services Agreement and do all things necessary or advisable to cause the termination thereof prior to or concurrently with the Effective Time.

4.9 Notice and Cure Provisions

(a) Each Party shall promptly notify the other Party of the occurrence, or failure to occur, of any event or state of facts which occurrence or failure would, or would be reasonably likely to:

(i) cause any of the representations or warranties of such Party contained in this Agreement to be untrue or inaccurate in any material respect at any time from the date of this Agreement to the Effective Time; or

(ii) give rise to, a failure to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by such Party under this Agreement.

(b) Notification provided under this Section 4.9 will not affect the representations, warranties, covenants, conditions, agreements or obligations of the Parties (or remedies with respect thereto) or the conditions to the obligations of the Parties under this Agreement.

(c) The Company may not elect to exercise its right to terminate this Agreement pursuant to Section 7.2(a)(iii)(A) *[Breach of Representation or Warranty or Failure to Perform Covenants by the Purchaser]* and the Purchaser may not elect to exercise its right to terminate this Agreement pursuant to Section 7.2(a)(iv)(A) *[Breach of Representation or Warranty or Failure to Perform Covenants by the Company]*, unless the Party seeking to terminate the Agreement (the "**Terminating Party**") has delivered a written notice ("**Termination Notice**") to the other Party (the "**Breaching Party**") specifying in reasonable detail all breaches of covenants, representations and warranties or other matters which the Terminating Party asserts as the basis for termination. After delivering a Termination Notice, provided the Breaching Party is proceeding diligently to cure such matter and such matter is capable of being cured prior to the Outside Date (it being understood that any wilful breach shall be deemed to be incapable of being cured), the Terminating Party may not exercise such termination right until the earlier of (i) the Outside Date, and (ii) the date that is 15 Business Days following receipt of such Termination Notice by the Breaching Party, if such matter has not been cured by such date, provided that, for greater certainty, if any matter is not capable of being cured by the Outside Date, the Terminating Party may immediately exercise the applicable termination right.

(d) If the Terminating Party delivers a Termination Notice prior to the date of the Company Meeting, unless the Parties agree otherwise, the Company shall postpone or adjourn the Company Meeting to the earlier of (i) five Business Days prior to the Outside Date and (ii) the date that is 15 Business Days following receipt of such Termination Notice by the Breaching Party.

4.10 Employee Matters

(a) The Parties acknowledge that the Arrangement will result in a "change of control" of the Company and any change of control, termination, severance or any other similar

payments owed to Company Employees or Company Contractors by, as the case may be, the Company or a Subsidiary of the Company as a result of the completion of the Arrangement pursuant to the change of control, termination, severance or similar Contracts existing as of the date hereof and disclosed in Schedule 3.1(29)(c) of the Company Disclosure Letter shall be paid by the Company or such Subsidiary, as applicable, to such Company Employees and Company Contractors on the Effective Date.

(b) The Purchaser acknowledges and agrees that the Company and its Subsidiaries, as applicable, shall use commercially reasonable efforts to enter into a separation agreement with each Company Employee or Company Contractor listed on Schedule 4.10 of the Company Disclosure Letter following the date hereof providing for the termination of the employment of such Company Employee or the Contract pursuant to which such Company Contractor provides services to the Company as of the Effective Time. Each such separation agreement shall (i) be conditional upon consummation of the Arrangement and be effective as of the Effective Time, (ii) provide for the payment of all amounts contemplated by the change of control, termination, severance or similar Contracts or provisions disclosed in Schedule 3.1(29)(c) of the Company Disclosure Letter on the Effective Date which are entitled to be received by such Company Employee or Company Contractor, as the case may be, and any amounts entitled to be received thereby in respect of such Company Employee's or Company Contractor's Company Equity Awards, (iii) provide for a mutual release, and (iv) otherwise be in a form satisfactory to such Company Employee or Company Contractor, as the case may be, and the Purchaser, each acting reasonably.

4.11 Insurance and Indemnification

(a) Prior to the Effective Date, the Purchaser acknowledges and agrees that the Company shall purchase customary "tail" or "run-off" policies of directors' and officers' liability insurance from a reputable and financially sound insurance carrier providing protection no less favourable in the aggregate to the protection provided by the policies maintained by the Company and its Subsidiaries which are in effect immediately prior to the Effective Date and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Date and the Purchaser shall, or shall cause the Company and its Subsidiaries to, maintain such tail policies in effect without any reduction in scope or coverage for six years from the Effective Date; provided that the Purchaser shall not be required to pay any amounts in respect of such coverage prior to the Effective Date and provided further that the aggregate cost of such policies for the six-year period is on commercially reasonable and market based pricing for similar policies currently maintained by the Company.

(b) Following the Effective Date, the Purchaser shall, and shall cause its Subsidiaries (including the Company and its Subsidiaries) to, honour all rights to indemnification or exculpation now existing in favour of present and former directors, officers, employees, consultants and contractors of the Company and its Subsidiaries, and acknowledges that such rights shall survive the completion of the Plan of Arrangement, and, to the extent within the control of the Purchaser, the Purchaser shall ensure that such rights shall not be amended, repealed or otherwise modified in any manner and shall continue in full force and effect in accordance with their terms for a period of not less than six years from the Effective Date.

(c) If, following the Effective Date, the Purchaser, the Company, any of their respective Subsidiaries or any of their respective successors or assigns (i) consolidates with or merges into any other Person and is not a continuing or surviving corporation or entity of such consolidation or merger, or (ii) transfers all or substantially all of its properties and assets to any

Person, the Purchaser shall ensure that any such successor or assign (including, as applicable, any acquirer of substantially all of the properties and assets of the Company or any Subsidiary of the Company) assumes all of the obligations set forth in this Section 4.11.

4.12 Exchange Delisting

The Company agrees to cooperate with the Purchaser in taking, or causing to be taken, all actions necessary to delist the Company Common Shares from the TSX as promptly as practicable following the Effective Time and the implementation of the Arrangement.

4.13 Tax Matters

The Company covenants and agrees that, until the Effective Date, the Company and its Subsidiaries shall (a) duly and timely file with the appropriate Governmental Entity, all Tax Returns required to be filed by any of them, which shall be correct and complete in all material respects, and (b) pay, withhold, collect and remit to the appropriate Governmental Entity in a timely fashion all material amounts required to be so paid, withheld, collected or remitted. The Company shall keep the Purchaser reasonably informed of any Tax audit or investigation by a Governmental Entity or any Proceeding relating to Tax involving the Company or any Subsidiary of the Company.

4.14 Section 85 Election

An Eligible Holder that disposes of Company Equity Shares pursuant to the Plan of Arrangement for consideration that includes Purchaser Shares shall be entitled to make a joint income tax election with the Purchaser, pursuant to Section 85 of the Tax Act (and any comparable provision of any provincial or territorial Tax law) (each, a "**Section 85 Election**"), with respect to the disposition of such Company Equity Shares by providing a signed copy of the prescribed election form(s) to a Representative designated by the Purchaser within 120 days following the Effective Date, duly completed with the details of the Company Equity Shares disposed of, the agreed amount (which, subject to Law, shall be determined at the sole discretion of the Eligible Holder), and all information pertaining to the Eligible Holder. The Purchaser shall, within 30 days after receiving a signed copy of the prescribed election form(s) from the Eligible Holder, sign, complete and return such form(s) to such Eligible Holder. None of the Company, any Subsidiary of the Company or the Purchaser shall be responsible for the proper or timely filing of any prescribed election form and, except for the Purchaser's obligation to sign, complete and return (within 30 days after the receipt thereof by the Representative designated by the Purchaser) any prescribed election form(s) which are received by the Representative designated by the Purchaser within 120 days of the Effective Date, none of the Company, any Subsidiary of the Company or the Purchaser shall be responsible for any taxes, interest or penalties arising as a result of any failure of the Eligible Holder to properly or timely file such prescribed election form(s) in the form and manner prescribed by the Tax Act (or any other applicable provincial or territorial income Tax Law). Notwithstanding the foregoing, the Purchaser may, at its sole discretion, choose to sign, complete and return a prescribed election form received from an Eligible Holder more than 120 days after the Effective Date, but shall have no obligation to do so.

ARTICLE 5
ADDITIONAL COVENANTS REGARDING NON-SOLICITATION

5.1 Non-Solicitation

(a) Except as otherwise expressly permitted in this Article 5, until the earlier of the Effective Time and the termination of this Agreement in accordance with its terms, the Company shall not, and shall cause its Subsidiaries and direct their respective Representatives not to, directly or indirectly:

(i) solicit, initiate, knowingly facilitate or knowingly encourage (including by way of furnishing or providing copies of, access to, or disclosure of, any confidential information, assets, facilities, books or records of the Company or any Subsidiary of the Company) any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal;

(ii) enter into, engage in, continue or otherwise participate in any discussions or negotiations with any Person (other than the Purchaser or its Representatives) in respect of any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal, provided that the Company may (A) advise any Person of the restrictions of this Agreement, (B) clarify the terms of any such inquiry, proposal or offer, and (C) advise any Person making an Acquisition Proposal that the Company Board has determined that such Acquisition Proposal does not constitute, or is not reasonably expected to constitute or lead to, a Superior Proposal, in each case, if in doing so no other information that is prohibited from being communicated under this Section 5.1 is communicated to such Person;

(iii) make a Change in Recommendation; or

(iv) accept or enter into, or publicly propose to accept or enter into, any letter of intent, agreement in principle, agreement, arrangement or undertaking relating to any Acquisition Proposal (other than a confidentiality and standstill agreement permitted pursuant to Section 5.3(a)(iv)).

(b) The Company shall, and shall cause its Subsidiaries and direct their respective Representatives to, immediately cease and terminate any existing solicitation, encouragement, discussions, negotiations or other activities commenced prior to the date of this Agreement with any Person (other than the Purchaser and its Representatives) conducted by the Company, any Subsidiary of the Company or their respective Representatives with respect to any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal and, in connection therewith, the Company shall:

(i) immediately discontinue access to and disclosure of any confidential information, assets, facilities, books or records of the Company or any Subsidiary of the Company; and

(ii) no later than two Business Days following the date of this Agreement, request and use commercially reasonable efforts to exercise all rights it

has (or cause a Subsidiary of the Company to exercise any rights that it has) to require the return or destruction of all confidential information (including derivative information) regarding the Company and any Subsidiary of the Company previously provided to any Person (other than the Purchaser) since January 1, 2025 in connection with a possible Acquisition Proposal to the extent such information has not already been returned or destroyed and provided that the Company or a Subsidiary of the Company has the right to request such return or destruction pursuant to a confidentiality agreement that is in force and effect, and shall use its commercially reasonable efforts to ensure that such requests are fully complied with to the extent the Company or a Subsidiary of the Company is entitled.

(c) The Company represents and warrants that, since January 1, 2025, neither the Company nor any Subsidiary of the Company has waived any existing standstill, confidentiality, non-disclosure, business purpose, use or similar agreement or restriction to which the Company or any Subsidiary of the Company is a party.

(d) Subject to Section 5.2, the Company covenants and agrees that it shall, and cause its Subsidiaries to (as applicable):

(i) use commercially reasonable efforts to enforce each standstill, confidentiality, non-disclosure, business purpose, use or similar agreement or restriction to which the Company or any Subsidiary of the Company is a party; and

(ii) not, without the prior written consent of the Purchaser, release any Person from, or waive, amend, suspend or otherwise modify such Person's obligations respecting the Company, or any Subsidiary of the Company, under any standstill, confidentiality, non-disclosure, business purpose, use or similar agreement or restriction to which the Company or any Subsidiary of the Company is a party (it being acknowledged by the Purchaser that the automatic termination or automatic release, in each case pursuant to the terms thereof, of any standstill restrictions of any such agreements as a result of the entering into or announcement of this Agreement shall not be a violation of this Section 5.1(c)).

5.2 Notification of Acquisition Proposals

If the Company, any of its Subsidiaries or any of their respective Representatives receives: (x) any Acquisition Proposal or any inquiry, proposal or offer made after the date of this Agreement that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal, or (y) any request for copies of, access to, or disclosure of, any confidential information, assets, facilities, books or records of the Company or any Subsidiary of the Company in connection with any Acquisition Proposal or inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal, in each case, made after the date of this Agreement, then the Company shall promptly (a) notify the Purchaser, at first orally, and then in writing within 24 hours, of such Acquisition Proposal, inquiry, proposal, offer or request, including a description of the identity of the Person or group of Persons making such Acquisition Proposal, inquiry, proposal, offer or request (irrespective of whether such Acquisition Proposal, inquiry, proposal, offer or request is conditional upon the

Company not disclosing the receipt or contents thereof to any Person) and the material terms and conditions thereof, and (b) provide copies of all written documents, substantive correspondence or other material documentation received from or on behalf of any such Person or group of Persons. The Company shall keep the Purchaser fully informed on a reasonably current basis of the status of material developments (and to the extent permitted by Section 5.3 material discussions and negotiations) with respect to such Acquisition Proposal, inquiry, proposal, offer or request, including any material changes, modifications or other amendments thereto.

5.3 Responding to an Acquisition Proposal

(a) If at any time prior to the receipt of the Required Shareholder Approval, the Company receives a *bona fide* written Acquisition Proposal, the Company may (x) engage in or participate in discussions or negotiations with the Person or group of Persons making such Acquisition Proposal, and (y) provide copies of, access to or disclosure of information, assets, facilities, books or records of the Company or any Subsidiary of the Company, if and only if:

(i) the Company Board first determines in good faith, based on the recommendation of the Special Committee after consultation with their respective financial advisors and outside legal counsel, that such Acquisition Proposal constitutes or could reasonably be expected to constitute or lead to a Superior Proposal;

(ii) such Person was not restricted from making an Acquisition Proposal pursuant to an existing standstill, confidentiality, non-disclosure, business purpose, use or similar agreement or restriction with the Company or any Subsidiary of the Company;

(iii) the Company has been, and continues to be, in compliance with its obligations under this Article 5 in all material respects; and

(iv) prior to providing any such copies, access or disclosure, (A) the Company enters into a confidentiality and standstill agreement with such Person, or confirms it has previously entered into such an agreement which remains in effect, in either case, on terms not materially less favourable to the Company than the Company Confidentiality Agreement and such confidentiality and standstill agreement must provide the Company with the ability to disclose such agreement to the Purchaser (which confidentiality and standstill agreement shall be subject to Section 5.1(c)), (B) the Company provides the Purchaser with a true, complete and final executed copy of such confidentiality and standstill agreement, and (C) any such copies, access or disclosure provided to such Person shall have already been or shall concurrently be provided to the Purchaser.

(b) Nothing contained in this Agreement shall prohibit the Company Board from (i) making disclosure to the Company Shareholders as required by Law, including complying with section 2.17 of National Instrument 62-104 – *Takeover Bids and Issuer Bids* and making such disclosure to the Company Shareholders in respect of which the Company Board determines in good faith, after consultation with its outside legal counsel, that the failure to make such disclosure could be inconsistent the fiduciary duties of the directors of the Company, (ii) calling and/or holding a meeting of the Company Shareholders requisitioned by Company

Shareholders in accordance with the CBCA, or (iii) taking any other action to the extent ordered or otherwise mandated by a Governmental Entity; provided, however, that neither the Company nor the Company Board shall be permitted to make a Change in Recommendation, except as permitted by Section 5.4.

5.4 Right to Match

(a) If at any time prior to the receipt of the Required Shareholder Approval, the Company receives an Acquisition Proposal that constitutes a Superior Proposal, the Company Board may make a Change in Recommendation in response to such Superior Proposal and/or may enter into a definitive agreement with respect to such Superior Proposal, if and only if:

(i) the Person or group of Persons making such Acquisition Proposal was not restricted from making an Acquisition Proposal pursuant to an existing standstill, confidentiality, non-disclosure, business purpose, use or similar agreement or restriction with the Company or any Subsidiary of the Company;

(ii) the Company has been, and continues to be, in compliance with its obligations under this Article 5 in all material respects; and

(iii) the Company or its Representatives have delivered to the Purchaser a written notice of the determination of the Company Board that such Acquisition Proposal constitutes a Superior Proposal, which notice shall include details as to the value in financial terms that the Company Board, in consultation with its financial advisors, has determined should be ascribed to any non-cash consideration offered under the Superior Proposal (collectively, the "**Superior Proposal Notice**");

(iv) the Company or its Representatives have provided the Purchaser with a copy of the proposed agreement to be entered into in connection with the Superior Proposal and all supporting materials, including any financing documents supplied to the Company in connection therewith, subject to customary confidentiality provisions;

(v) five Business Days (the "**Response Period**") shall have elapsed from the date on which the Purchaser has received the Superior Proposal Notice and all documentation referred to in Section 5.4(a)(iii) and Section 5.4(a)(iv);

(vi) during any Response Period, the Purchaser has had the opportunity (but not the obligation) in accordance with Section 5.4(b) to offer to amend this Agreement and the Plan of Arrangement in order for such Acquisition Proposal to cease to constitute a Superior Proposal;

(vii) after the Response Period, the Company Board has determined in good faith, based on the recommendation of the Special Committee after consultation with their respective financial advisors and outside legal counsel, that such Acquisition Proposal continues to constitute a Superior Proposal (if applicable, compared to the terms of the Arrangement as proposed to be amended by the Purchaser under Section 5.4(b)); and

(viii) prior to or concurrently with entering into a definitive agreement with respect to such Acquisition Proposal, the Company shall terminate this Agreement pursuant to Section 7.2(a)(iii)(B) and pay the Company Termination Payment in accordance with Section 7.3(c).

(b) During the Response Period or such longer period as the Company may approve in writing for such purpose:

(i) the Company Board shall review any offer made by the Purchaser under Section 5.4(a)(vi) to amend the terms of this Agreement and the Plan of Arrangement in good faith, after consultation with its financial advisors and outside legal counsel, in order to determine whether such offer would, upon acceptance, result in the Acquisition Proposal which previously constituted a Superior Proposal ceasing to so constitute a Superior Proposal; and

(ii) if the Company Board determines that such Acquisition Proposal would cease to constitute a Superior Proposal, the Company shall promptly so advise the Purchaser, and the Company and the Purchaser shall negotiate in good faith to amend this Agreement and the Plan of Arrangement to reflect such offer made by the Purchaser, and shall take and cause to be taken all such actions as are necessary to give effect to the foregoing.

(c) Each successive amendment or modification to any Acquisition Proposal that results in an increase in, or modification of, the consideration (or value of such consideration) to be received by the Company Shareholders or other material terms or conditions thereof shall constitute a new Acquisition Proposal for the purposes of this Article 5, and the Purchaser shall be afforded a five Business Day Response Period from the date on which the Purchaser has received from the Company or its Representatives the Superior Proposal Notice and all documentation referred to in Section 5.4(a)(iii) and Section 5.4(a)(iv) with respect to the new Superior Proposal.

(d) Upon written request by the Purchaser, the Company Board shall promptly reaffirm the Company Board Recommendation by press release after any Acquisition Proposal which is not determined to be a Superior Proposal is publicly announced or otherwise publicly disclosed or the Company Board determines that a proposed amendment to the terms of this Agreement as contemplated under Section 5.4(b) would result in an Acquisition Proposal no longer constituting a Superior Proposal. The Company shall provide the Purchaser and its outside legal counsel with a reasonable opportunity to review and comment on the form and content of any such press release and shall make all reasonable amendments to such press release as requested by the Purchaser and its counsel, each acting reasonably.

(e) In circumstances where the Company provides the Purchaser with a Superior Proposal Notice and all documentation contemplated by Section 5.4(a)(iii) and Section 5.4(a)(iv) on a date that is less than 10 Business Days prior to the scheduled date of the Company Meeting, the Company may either proceed with the Company Meeting or postpone the Company Meeting to a date that is not more than 10 Business Days after the scheduled date of the Company Meeting, and shall postpone the Company Meeting to a date that is not more than 10 Business Days after the scheduled date of such Company Meeting if so directed by the Purchaser.

5.5 Breach by Subsidiaries or Representatives

Without limiting the other provisions of this Article 5, the Company shall advise its Subsidiaries and their respective Representatives of the prohibitions set out in this Article 5, and any violation of the restrictions set forth in this Article 5 by the Company, any Subsidiary of the Company or their respective Representatives shall be deemed to be a breach of this Article 5 by the Company.

ARTICLE 6
CONDITIONS

6.1 Mutual Conditions Precedent

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

(a) **Arrangement Resolution**. The Arrangement Resolution shall have been approved and adopted by the Company Shareholders at the Company Meeting in accordance with the Interim Order.

(b) **Interim and Final Order**. The Interim Order and the Final Order shall each have been obtained on terms consistent with this Agreement, and shall not have been set aside or modified in a manner unacceptable to either the Company or the Purchaser, each acting reasonably, on appeal or otherwise.

(c) **Illegality**. There shall not exist any Order or prohibition at Law against the Company or the Purchaser which prevents the consummation of the Arrangement.

(d) **Competition Act Approval**. Competition Act Approval has been obtained, provided that the transactions contemplated by this Agreement are notifiable in accordance with section 114 of the Competition Act.

(e) **Listing of Consideration Shares**. The Consideration Shares to be issued pursuant to the Plan of Arrangement shall have been conditionally approved for listing on the TSX (subject only to customary conditions).

(f) **Free-Trading Shares**. The Consideration Shares to be issued pursuant to the Plan of Arrangement shall be (i) exempt from the registration requirements of the U.S. Securities Act pursuant to the Section 3(a)(10) Exemption and such Consideration Shares shall not be “restricted securities” within the meaning of Rule 144 under the U.S. Securities Act and subject only to restrictions on transfer applicable solely as a result of the holder being, or within the last 90 days having been, an affiliate (as defined in Rule 144 under the U.S. Securities Act) of the Purchaser or except as disclosed in the Company Circular, and (ii) the distribution of the Consideration Shares shall be exempt from the prospectus and registration requirements of applicable Canadian Securities Law either by virtue of exemptive relief from the securities regulatory authorities of each of the provinces and territories of Canada or by virtue of applicable exemptions under

Canadian Securities Law and shall not be subject to resale restrictions under applicable Canadian Securities Law.

6.2 Additional Conditions Precedent to the Obligations of the Purchaser

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

(a) **Representations and Warranties of the Company**. The representations and warranties of the Company set forth in:

(i) paragraphs 1 *[Organization and Qualification]*, 2 *[Corporate Authorization]*, 3 *[Execution and Binding Obligation]*, 5(a) *[Non-Contravention],* 8 *[Subsidiaries]* and 18(a) *[Absence of Certain Changes – Company Material Adverse Effect]* of Schedule C shall be true and correct in all respects as of the date of this Agreement and as of the Effective Time, as if made at and as of such time;

(ii) paragraphs 6(a) *[Capitalization – Outstanding Shares]* and 33 *[Brokers]* of Schedule C shall be true and correct in all respects (except for *de minimis* inaccuracies) as of the date of this Agreement and true and correct in all respects (except for *de minimis* inaccuracies and as a result of transactions, changes, conditions, events or circumstances permitted hereunder) as of the Effective Time; and

(iii) all other representations and warranties of the Company set forth in this Agreement shall be true and correct in all respects (disregarding for purposes of this Section 6.2(a)(iii) any materiality or Company Material Adverse Effect qualification contained in any such representation or warranty) as of the date of this Agreement and as of the Effective Time, as if made at and as of such time (except that any such representation and warranty that by its terms speaks specifically as of the date of this Agreement or another date shall be true and correct in all respects as of such date), except in the case of this Section 6.2(a)(iii) as a result of transactions, changes, conditions, events or circumstances permitted hereunder and where the failure to be so true and correct in all respects, individually or in the aggregate, would not reasonably be expected to have a Company Material Adverse Effect,

and the Company shall have delivered a certificate confirming same to the Purchaser, executed by two senior officers of the Company (in each case without personal liability) addressed to the Purchaser and dated the Effective Date.

(b) **Performance of Covenants by the Company**. The Company shall have complied in all material respects with each of the covenants of the Company contained in this Agreement to be fulfilled or complied with by it on or prior to the Effective Time which have not been waived by the Purchaser, and the Company shall have delivered a certificate confirming same to the Purchaser, executed by

two senior officers of the Company (in each case without personal liability) addressed to the Purchaser and dated the Effective Date.

(c) **Company Material Adverse Effect**. Since the date of this Agreement, there shall not have occurred a Company Material Adverse Effect, and the Company shall have delivered a certificate confirming same to the Purchaser, executed by two senior officers of the Company (in each case without personal liability) addressed to the Purchaser and dated the Effective Date.

(d) **Dissent**. The number of Company Common Shares held by the Company Shareholders that have validly exercised Dissent Rights (and not withdrawn such exercise) shall not exceed 5% of Company Equity Shares issued and outstanding as of the date hereof.

6.3 Additional Conditions Precedent to the Obligations of the Company

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

(a) **Representations and Warranties of the Purchaser**. The representations and warranties of the Purchaser set forth in:

(i) paragraphs 1 *[Organization and Qualification]*, 2 *[Corporate Authorization]*, 3 *[Execution and Binding Obligation]*, 5(a) *[Non-Contravention], 7 [No Shareholder Approval]* and 18(a) *[Absence of Certain Changes – Purchaser Material Adverse Effect]* of Schedule D shall be true and correct in all respects as of the date of this Agreement and as of the Effective Time, as if made at and as of such time;

(ii) paragraph 6(a) *[Capitalization – Outstanding Shares]* of Schedule D shall be true and correct in all respects (except for *de minimis* inaccuracies) as of the date of this Agreement and true and correct in all respects (except for *de minimis* inaccuracies and as a result of transactions, changes, conditions, events or circumstances permitted hereunder, including the issuance of the Consideration Shares) as of the Effective Time; and

(iii) all other representations and warranties of the Purchaser set forth in this Agreement shall be true and correct in all respects (disregarding for purposes of this Section 6.3(a)(iii) any materiality or Purchaser Material Adverse Effect qualification contained in any such representation or warranty) as of the date of this Agreement and as of the Effective Time, as if made at and as of such time (except that any such representation and warranty that by its terms speaks specifically as of the date of this Agreement or another date shall be true and correct in all respects as of such date), except in the case of this Section 6.3(a)(iii) as a result of transactions, changes, conditions, events or circumstances permitted hereunder and where the failure to be so true and correct in all respects, individually or in the aggregate, would not reasonably be expected to have a Purchaser Material Adverse Effect,

and the Purchaser shall have delivered a certificate confirming same to the Company, executed by two senior officers of the Purchaser (in each case without personal liability) addressed to the Company and dated the Effective Date.

(b) **Performance of Covenants by the Purchaser**. The Purchaser shall have complied in all material respects with each of its covenants contained in this Agreement to be fulfilled or complied with by it on or prior to the Effective Time which have not been waived by the Company, and the Purchaser shall have delivered a certificate confirming same to the Company, executed by two senior officers of the Purchaser (in each case without personal liability) addressed to the Company and dated the Effective Date.

(c) **Purchaser Material Adverse Effect**. Since the date of this Agreement, there shall not have occurred a Purchaser Material Adverse Effect, and the Purchaser shall have delivered a certificate confirming same to the Company, executed by two senior officers of the Purchaser (in each case without personal liability) addressed to the Company and dated the Effective Date.

(d) **Payment of Consideration**. The Purchaser shall have deposited, or caused to be deposited, with the Depositary sufficient funds and Purchaser Shares to satisfy its obligations under Section 2.8 and the Depositary shall have confirmed to the Company its receipt thereof.

6.4 Satisfaction of Conditions

The conditions precedent set out in Section 6.1, Section 6.2 and Section 6.3 will be conclusively deemed to have been satisfied, at the Effective Time. For greater certainty, and notwithstanding the terms of any escrow arrangement entered into between the Purchaser and the Depositary, all funds and Purchaser Shares held in escrow by the Depositary pursuant to Section 2.8 shall be released from escrow at the Effective Time without any further act or formality required on the part of any Person.

ARTICLE 7
TERM AND TERMINATION

7.1 Term

This Agreement shall be effective from the date hereof until the earlier of the Effective Time and the termination of this Agreement in accordance with its terms.

7.2 Termination

(a) This Agreement may be terminated prior to the Effective Time:

(i) by the mutual written agreement of the Company and the Purchaser;

(ii) by either the Company or the Purchaser if:

(A) the Company Meeting is duly convened and held and the Required Shareholder Approval is not obtained in accordance with

the terms of the Interim Order; provided that a Party may not terminate this Agreement pursuant to this Section 7.2(a)(ii)(A) if the failure to obtain the Required Shareholder Approval has been caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under this Agreement; or

(B) after the date of this Agreement, any Law or Order is enacted, made, enforced or amended, as applicable, that makes the consummation of the Arrangement illegal or otherwise prohibits or enjoins the Company or the Purchaser from consummating the Arrangement, and such Law or Order has, if applicable, become final and non-appealable; provided that the Party seeking to terminate this Agreement pursuant to this Section 7.2(a)(ii)(B) has used its commercially reasonable efforts to appeal or overturn such Law or otherwise have it lifted or rendered non-applicable in respect of the Arrangement; or

(C) the Effective Time does not occur on or prior to the Outside Date; provided that a Party may not terminate this Agreement pursuant to this Section 7.2(a)(ii)(C) if the failure of the Effective Time to so occur has been caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under this Agreement;

(iii) by the Company if:

(A) subject to Section 4.9(c), a breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Purchaser under this Agreement occurs that would cause any condition in Section 6.3(a) *[Purchaser Representations and Warranties Condition]* or Section 6.3(b) *[Purchaser Covenants Condition]* not to be satisfied, and such breach or failure is incapable of being cured or is not cured in accordance with the terms of Section 4.9; provided that the Company is not then in breach of this Agreement so as to cause any condition in Sections 6.1 *[Mutual Conditions Precedent]* or Section 6.2(a) *[Company Representations and Warranties Condition]* or Section 6.2(b) *[Company Covenants Condition]* not to be satisfied; or

(B) prior to the receipt of the Required Shareholder Approval, the Company Board authorizes the Company to enter into a definitive agreement (other than a confidentiality and standstill agreement permitted pursuant to Section 5.3(a)(iv)) with respect to a Superior Proposal, provided that, prior to or concurrently with such termination, the Company pays the Termination Amount in accordance with Section 7.3(c)(ii); or

(C) there has occurred a Purchaser Material Adverse Effect which is incapable of being cured on or prior to the Outside Date; or

(iv) by the Purchaser if:

(A) subject to Section 4.9(c), breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Company under this Agreement occurs that would cause any condition in Section 6.2(a) *[Company Representations and Warranties Condition]* or Section 6.2(b) *[Company Covenants Condition]* not to be satisfied, and such breach or failure is incapable of being cured or is not cured in accordance with the terms of Section 4.9; provided that the Purchaser is not then in breach of this Agreement so as to cause any condition in Sections 6.1 *[Mutual Conditions Precedent]* or Section 6.3(a) *[Purchaser Representations and Warranties Condition]* or Section 6.3(b) *[Purchaser Covenants Condition]* not to be satisfied;

(B) the Company shall have wilfully breached Article 5 in any material respect; or

(C) prior to the receipt of the Required Shareholder Approval, the Company Board makes a Change in Recommendation; or

(D) there has occurred a Company Material Adverse Effect which is incapable of being cured on or prior to the Outside Date.

(b) The Party desiring to terminate this Agreement pursuant to this Section 7.2 (other than pursuant to Section 7.2(a)(i)) shall give written notice of such termination to the other Party, specifying in reasonable detail the basis for such Party's exercise of its termination right.

7.3 Termination Payment

(a) Despite any other provision in this Agreement relating to the payment of fees and expenses, if a Termination Amount Event occurs, the Company shall pay the Termination Amount to the Purchaser (or as the Purchaser may direct by notice in writing) in accordance with Section 7.3(c).

(b) For the purposes of this Agreement, "**Termination Amount**" means $23,440,000, and "**Termination Amount Event**" means the termination of this Agreement:

(i) by the Purchaser, pursuant to Section 7.2(a)(iv)(C) *[Change in Recommendation]* or Section 7.2(a)(iv)(B) *[Wilful Breach of Non-Solicitation]*;

(ii) by the Company pursuant to Section 7.2(a)(iii)(B) *[Superior Proposal]*;

(iii) (x) by the Company or the Purchaser pursuant to Section 7.2(a)(ii)(A) *[Failure of Company Shareholders to Approve]* or Section 7.2(a)(ii)(C) *[Occurrence of Outside Date]* or (y) by the Purchaser pursuant to

Section 7.2(a)(iv)(A) *[Breach of Representation or Warranty or Failure to Perform Covenants by the Company]*, in either case, if:

(A) prior to such termination, an Acquisition Proposal is made to the Company or is publicly announced or otherwise publicly disclosed by any Person (other than the Purchaser or any of its affiliates) or any Person (other than the Purchaser or any of its affiliates) shall have publicly announced an intention to do so and not withdrawn; and

(B) within 12 months following the date of such termination, (1) an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (A) above) is consummated, or (2) the Company or any Subsidiary of the Company, directly or indirectly, in one or more transactions, enters into a Contract in respect of an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (A) above) and such Acquisition is consummated at any time thereafter (whether or not within such 12-month period).

For purposes of this Section 7.3(b)(iii), the term "Acquisition Proposal" shall have the meaning assigned to such term in Section 1.1, except that references to "20% or more" shall be deemed to be references to "45% or more".

(c) The Termination Amount shall be paid by the Company as follows, by wire transfer of immediately available funds to an account designated by the Purchaser (or a bank account of any of its affiliates as directed by notice in writing to the Company by the Purchaser):

(i) if a Termination Amount Event occurs due to a termination of this Agreement described in Section 7.3(b)(i), within two Business Days following the occurrence of such Termination Amount Event;

(ii) if a Termination Amount Event occurs due to a termination of this Agreement described in Section 7.3(b)(ii), prior to or concurrently with the occurrence of such Termination Amount Event; or

(iii) if a Termination Amount Event occurs due to a termination of this Agreement described in Section 7.3(b)(iii), prior to or concurrently with the consummation of the Acquisition Proposal referred to therein.

(d) For the avoidance of doubt, in no event shall the Company be obligated to pay the Termination Amount on more than one occasion, whether or not the Termination Amount may be payable at different times or upon the occurrence of different events.

(e) Each Party expressly acknowledges that the agreements contained in this Section 7.3 are an integral part of the transactions contemplated by this Agreement, and that without these agreements the Parties would not enter into this Agreement. Each Party further acknowledges that the payment of the Termination Amount pursuant to this Section 7.3 is a payment in consideration for the disposition of the rights of the Purchaser under this Agreement

and that the Termination Amount set forth in this Section 7.3 is a genuine pre-estimate of the damages, including opportunity costs, which the Purchaser will suffer or incur as a result of the event giving rise to such damages and resultant termination of this Agreement, and are not penalties. The Company irrevocably waives any right it may have to raise as a defence that any such amounts are excessive or punitive.

(f) The Purchaser acknowledges and agrees that the payment of the Termination Amount in the manner provided in this Section 7.3 is the sole and exclusive remedy of the Purchaser in respect of the event giving rise to such payment and the termination of this Agreement, and following receipt of the Termination Amount, the Purchaser shall not seek to bring or maintain any claim, action or proceeding, or seek to obtain any recovery, judgment, or damages of any kind, including consequential, indirect, or punitive damages, against the Company or any of its former, current or future shareholders, managers, members, directors, officers or affiliates arising out of or in connection with this Agreement (or the termination thereof) or the transactions contemplated herein and neither the Company nor any of its former, current or future shareholders, managers, members, directors, officers or affiliates shall have any further liability with respect to this Agreement or the transactions contemplated hereby to the Purchaser; provided, however, that the foregoing limitation shall not apply in the event of fraud or any wilful breach by the Company.

7.4 Effect of Termination/Survival

If this Agreement is terminated pursuant to Section 7.1 or Section 7.2, this Agreement shall become void and of no further force or effect without liability of any Party (or any shareholder, director, officer, employee, agent, consultant or representative of such Party) to any other Party to this Agreement, except that: (a) in the event of termination under Section 7.1 as a result of the occurrence of the Effective Time, Section 4.11 shall survive for a period of six years following such termination, and (b) in the event of termination under Section 7.2, Section 7.3, this Section 7.4 and Sections 8.2 through to and including Section 8.14 shall survive, and provided further that, except as provided in Section 7.3(f), no Party shall be relieved of any liability for fraud or any wilful breach by it.

ARTICLE 8
GENERAL PROVISIONS

8.1 Amendments

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

(a) change the time for performance of any of the obligations or acts of the Parties;

(b) waive or modify, in whole or in part, any representation or warranty contained in this Agreement or in any document delivered pursuant to this Agreement;

(c) waive or modify, in whole or in part, any of the covenants contained in this Agreement or the performance of any of the obligations of the Parties; and/or

(d) waive or modify, in whole or in part, any mutual conditions contained in this Agreement.

8.2 Expenses

Except as provided in Section 2.3(d), Section 4.4(d) and Section 7.3, all out-of-pocket third party transaction expenses incurred in connection with this Agreement and the Plan of Arrangement, including all costs, expenses and fees of the Company incurred prior to or after the Effective Date in connection with, or incidental to, the Plan of Arrangement, shall be paid by the Party incurring such expenses, whether or not the Arrangement is consummated.

8.3 Notices

Any notice, direction or other communication given pursuant to this Agreement (each a "**Notice**") must be in writing, sent by hand delivery, courier or email and is deemed to be given and received: (x) on the date of delivery by hand or courier if it is a Business Day and the delivery was made prior to 4:00 p.m. (local time in the place of receipt), and otherwise on the next Business Day; or (y) if sent by email (with confirmation of transmission) on the date of transmission if it is a Business Day and transmission was made prior to 4:00 p.m. (local time in the place of receipt) and otherwise on the next Business Day, in each case to the Parties at the following addresses (or such other address for a Party as specified by like Notice):

(a) to the Purchaser at:

Altius Minerals Corporation
2nd Floor
38 Duffy Place
St. Johns, NL
A1B 4M5

Attention: Brian Dalton
Email: [*Redacted – Personal Information*]

with a copy to:

McCarthy Tétrault LLP
PO Box 48, Suite 5300
Toronto-Dominion Bank Tower
Toronto, Ontario M5K 1E6

Attention: Eva Bellissimo/ Claire Lehan
Email: [*Redacted – Personal Information*]

(b) to Company at:

Lithium Royalty Corp.
1027 Yonge Street, Suite 303
Toronto, Ontario M4W 2K9

Attention: Legal
Email: [*Redacted – Personal Information*]

with a copy to:

Davies Ward Phillips & Vineberg LLP
155 Wellington Street West
Toronto, Ontario M5V 3J7

Attention: Brett Seifred / Steven J. Cutler
Email: [*Redacted – Personal Information*]

Rejection or other refusal to accept, or inability to deliver because of changed address of which no Notice was given, shall be deemed to be receipt of the Notice as of the date of such rejection, refusal or inability to deliver. Sending a copy of a Notice to a Party's outside legal counsel as contemplated above is for information purposes only and does not constitute delivery of the Notice to that Party. The failure to send a copy of a Notice to outside legal counsel does not invalidate delivery of that Notice to a Party.

8.4 Third Party Beneficiaries

(a) Except as provided in Section 4.11 which, without limiting their terms, are intended as stipulations for the irrevocable benefit of, and shall be enforceable by, the Persons mentioned in such provisions (such Persons referred to in this Section 8.4 as the "**Third Party Beneficiaries**") and except for the rights of the Company Securityholders to receive the applicable consideration following the Effective Time pursuant to the Arrangement (and for such purpose, the Company or the Purchaser, as applicable, confirms that it is acting as trustee on their behalf, and agrees to enforce such provisions on their behalf), the Company and the Purchaser intend that this Agreement will not benefit or create any right or cause of action in favour of any Person, other than the Parties and that no Person, other than the Parties, shall be entitled to rely on the provisions of this Agreement in any action, suit, proceeding, hearing or other forum.

(b) Despite the foregoing, the Parties acknowledge to each of the Third Party Beneficiaries their direct rights against the applicable Party under Section 4.11 of this Agreement, which (i) are intended for the irrevocable benefit of, and shall be enforceable by, each Third Party Beneficiary, his or her heirs, executors, administrators and legal representatives, and for such purpose, the Company or the Purchaser, as applicable, confirms that it is acting as trustee on their behalf, and agrees to enforce such provisions on their behalf, and (ii) shall not be deemed exclusive of any other rights to which a Third Party Beneficiary has under Law, Contract or otherwise, and shall be binding on the Purchaser, the Company and any of their successors. The Parties reserve their right to vary or rescind the rights at any time and in any way whatsoever, if any, granted by or under this Agreement to any Person who is not a Party, without notice to or consent of that Person, including any Third Party Beneficiary.

8.5 Injunctive Relief

(a) The Parties agree that irreparable harm would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached for which money damages would not be an adequate remedy at law. It is accordingly agreed that the Parties will be entitled to seek an injunction or injunctions, specific performance and other equitable relief to prevent breaches or threatened breaches of this Agreement and to enforce compliance with the terms of this Agreement, and with any requirement for the securing or posting of any bond in connection with the obtaining of any such

injunctive or other equitable relief hereby being waived, this being in addition to any other remedy to which a Party may be entitled at law or in equity.

(b) Each Party hereby agrees not to raise any objections to the availability of the equitable remedies provided for herein and the Parties further agree that (i) by seeking the remedies provided for in this Section 8.5, a Party shall not in any respect waive its right to seek any other form of relief that may be available to a Party under this Agreement (including any monetary damages, provided that under no circumstances will a Party be entitled to both a grant of specific performance or other equitable remedies provided for in this Section 8.5 and any monetary damages), and (ii) nothing set forth in this Section 8.5 shall require any Party hereto to institute any proceeding for (or limit any Party's right to institute any proceeding for) specific performance under this Section 8.5 prior or as a condition to exercising any termination right under this Agreement (and/or receipt of any amounts due in connection with such termination), nor shall the commencement of any legal action or legal proceeding pursuant to this Section 8.5 or anything set forth in this Section 8.5 restrict or limit any Party's right to terminate this Agreement in accordance with the terms hereof, or pursue any other remedies under this Agreement that may be available then or thereafter.

8.6 Waiver

No waiver of any of the provisions of this Agreement will constitute a waiver of any other provision (whether or not similar). No waiver will be binding unless executed in writing by the Party to be bound by the waiver. A Party's failure or delay in exercising any right under this Agreement will not operate as a waiver of that right. A single or partial exercise of any right will not preclude a Party from any other or further exercise of that right or the exercise of any other right.

8.7 Entire Agreement

This Agreement (including the Schedules hereto and the Company Disclosure Letter), the Confidentiality Agreement and the Purchaser Confidentiality Agreement constitute the entire agreement between the Company and the Purchaser with respect to the transactions contemplated by this Agreement and supersede all prior agreements, understandings, negotiations and discussions, whether written or oral, between the Company and the Purchaser (provided that, to the extent that any provisions of the Company Confidentiality Agreement or the Purchaser Confidentiality Agreement, as the case may be, conflict with the terms of this Agreement, the terms of this Agreement shall prevail). There are no representations, warranties, covenants, conditions or other agreements, express or implied, collateral, statutory or otherwise, between the Company and the Purchaser in connection with the subject matter of this Agreement, except as specifically set forth in this Agreement. Neither the Company nor the Purchaser has relied or is relying on any other information, discussion or understanding in entering into and completing the transactions contemplated by this Agreement. For the avoidance of doubt, (a) except as set forth in paragraph 23(g) of Schedule C, the Company does not make any representation or warranty with respect to any mineral property underlying any Company Royalty Agreement, and (b) except as set forth in paragraph 22(d) of Schedule D, the Purchaser does not make any representation or warranty with respect to any mineral property underlying any Purchaser Royalty Agreement. Each of the Company Confidentiality Agreement and the Purchaser Confidentiality Agreement shall survive the termination of this Agreement in accordance with its terms.

8.8 Successors and Assigns; No Assignment

(a) This Agreement becomes effective only when executed by the Company or the Purchaser. After that time, it will be binding upon and enure to the benefit of the Company and the Purchaser and their respective successors and permitted assigns.

(b) Neither this Agreement nor any of the rights or obligations under this Agreement are assignable or transferable by any Party without the prior written consent of the other Party.

8.9 Severability

If any provision of this Agreement is determined to be illegal, invalid or unenforceable by an arbitrator or any court of competent jurisdiction, that provision will be severed from this Agreement and the remaining provisions shall remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

8.10 Governing Law

(a) This Agreement will be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

(b) Each of the Parties hereby irrevocably attorns to the exclusive jurisdiction of the courts of the Province of Ontario situated in the City of Toronto in respect of all matters arising under and in relation to this Agreement or the Arrangement and waives, to the fullest extent possible, the defence of an inconvenient forum or any similar defence to the maintenance of proceedings in such courts. Any legal proceedings arising out of this Agreement shall be conducted in the English language only.

8.11 Further Assurances

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

8.12 Rules of Construction

The Parties to this Agreement waive the application of any Law or rule of construction providing that ambiguities in any agreement or other document shall be construed against the party drafting such agreement or other document.

8.13 No Liability

No director or officer of the Purchaser shall have any personal liability whatsoever to the Company under this Agreement or any other document delivered on behalf of the Purchaser under this Agreement. No director or officer of the Company or any Subsidiary of the Company shall have any personal liability whatsoever to the Purchaser under this

Agreement or any other document delivered on behalf of the Company or such Subsidiary under this Agreement.

8.14 Counterparts

This Agreement may be executed in any number of counterparts (including counterparts by facsimile or other method of electronic communication) and all such counterparts taken together shall be deemed to constitute one and the same instrument. The Parties shall be entitled to rely upon delivery of an executed facsimile, PDF or similarly executed electronic copy of this Agreement, and such facsimile, PDF or similar executed electronic copy shall be legally effective to create a valid and binding agreement between the Parties.

[Signature Page Follows.]

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

ALTIUS MINERALS CORPORATION

by *"Brian Dalton"*

Name: Brian Dalton
Title: Chief Executive Officer

"Stephanie Hussey"

Name: Stephanie Hussey
Title: Chief Financial Officer

LITHIUM ROYALTY CORP.

by *"Blair Levinsky"*

Name: Blair Levinsky
Title: Director and Executive Chair

SCHEDULE A
PLAN OF ARRANGEMENT

(Please see attached.)

PLAN OF ARRANGEMENT

PLAN OF ARRANGEMENT UNDER SECTION 192 OF THE CANADA BUSINESS CORPORATIONS ACT

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Plan of Arrangement, unless the context otherwise requires, the following words and terms shall have the meaning hereinafter set out:

"**affiliate**" has the meaning ascribed thereto in National Instrument 45-106 – *Prospectus Exemptions*.

"**All Cash Consideration**" means, $9.50 in cash per Company Equity Share.

"**All Cash Electing Shareholder**" means a Company Shareholder that has validly elected to receive the All Cash Consideration in accordance with Section 3.2(a) of the Plan of Arrangement.

"**All Cash Election**" has the meaning specified in Section 3.2(a).

"**All Cash Election Share**" means each Company Common Share in respect of which a Company Shareholder has made a valid All Cash Election in accordance with Section 3.2.

"**All Share Consideration**" means, 0.240 of a Purchaser Share per Company Common Share.

"**All Share Electing Shareholder**" means a Company Shareholder that has validly elected to receive the All Share Consideration in accordance with Section 3.2(b) of the Plan of Arrangement.

"**All Share Election**" has the meaning specified in Section 3.2(b).

"**All Share Election Share**" means each Company Common Share in respect of which a Company Shareholder has made a valid All Share Election in accordance with Section 3.2.

"**Arrangement**" means an arrangement under section 192 of the CBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations to this Plan of Arrangement made in accordance with the terms of this Agreement and the Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of the Company and the Purchaser, each acting reasonably.

"**Arrangement Agreement**" means the arrangement agreement dated December [22], 2025 between Purchaser and the Company with respect to the Arrangement (including the Schedules thereto), as supplemented, modified or amended.

"**Arrangement Resolution**" means the special resolution of the Company Shareholders approving the Arrangement which is to be considered at the Company Meeting, substantially in the form of Schedule B to the Arrangement Agreement.

"**Articles of Arrangement"** means the articles of arrangement of the Company in respect of the Arrangement required by the CBCA to be sent to the CBCA Director after the Final Order is made, which shall include this Plan of Arrangement and otherwise be in a form satisfactory to the Company and the Purchaser, each acting reasonably.

"**Business Day**" means any day, other than a Saturday, Sunday or any day on which major banks are closed for business in Toronto, Ontario or St. John's Newfoundland and Labrador.

"**Canadian Securities Law**" means the *Securities Act* (Ontario) and any other applicable Canadian provincial and territorial securities Law, rule and regulation and any published policy thereunder.

"Cash Adjustment Factor" means a number, rounded to six decimal places, equal to one *minus* the Share Pro-Ration Factor.

"**Cash Pro-Ration Factor**" means the fraction, rounded to six decimal places, the numerator of which is the Maximum Cash Consideration and the denominator of which is the Total Elected Cash Consideration.

"**CBCA**" means the Canada Business Corporations Act.

"**CBCA Director**" means the Director appointed pursuant to section 260 of the CBCA.

"**Certificate of Arrangement**" means the certificate of arrangement to be issued by the CBCA Director pursuant to section 192(7) of the CBCA in respect of the Articles of Arrangement.

"**Combination Consideration**" means the Partial Cash Consideration paid by the Purchaser and the Partial Share Consideration issued by the Purchaser.

"**Company**" means Lithium Royalty Corp. a corporation existing under the laws of Canada.

"**Company Circular**" means the notice of the Company Meeting and accompanying management information circular, including all schedules, appendices and exhibits to, and information incorporated by reference in, such management information circular, to be sent to, among others, the Company Shareholders in connection with the Company Meeting, as amended, supplemented or otherwise modified from time to time in accordance with the terms of this Agreement.

"**Company Common Shares**" means the common shares in the authorized share capital of the Company.

"**Company Convertible Common Shares**" means the convertible common shares in the capital of the Company.

"**Company DSU Plan**" means the deferred share unit plan for non-employee directors of the Company dated March 8, 2023.

"**Company DSUs**" means the outstanding deferred share units granted pursuant to the Company DSU Plan.

"**Company Equity Shares**" means the Company Common Shares and the Company Convertible Common Shares.

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

"**Company Omnibus Plan**" means the omnibus equity incentive plan of the Company dated March 8, 2023 and most recently approved by the Company Shareholders on May 28, 2025.

"**Company RSUs**" means the outstanding restricted share units granted pursuant to the Company Omnibus Plan.

"**Company Shareholders**" means the registered and/or beneficial holders of the Company Equity Shares, as applicable and as the context requires.

"**Consideration**" means, subject to proration, the All Cash Consideration, the All Share Consideration and/or the Combination Consideration, as set out in this Plan of Arrangement.

"**Court**" means the Ontario Superior Court of Justice (Commercial List) or such other court of competent jurisdiction, as applicable.

"**COVID-19 Relief**" means any support payments, loans, benefits, wage or other subsidies or other incentives provided, in each case, as a result of the COVID-19 pandemic from any Governmental Entity.

"**Depositary**" means TSX Trust Company or any other trust company, bank or financial institution agreed to in writing by the Purchaser and the Company to act as depositary in connection with the Arrangement.

"**Dissent Rights**" has the meaning specified in Section 4.1(a).

"**Dissent Shares**" means Company Common Shares held by a Dissenting Shareholder and in respect of which the Dissenting Shareholder has validly exercised Dissent Rights.

"**Dissenting Shareholder**" means a registered Company Shareholder who has duly exercised a Dissent Right and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but only in respect of Company Common Shares in respect of which Dissent Rights are validly exercised by such Company Shareholder.

"**Effective Date**" means the date shown on the Certificate of Arrangement giving effect to the Arrangement.

"**Effective Time**" means 12:01 a.m. on the Effective Date, or such other time as the Company and the Purchaser agree to in writing before the Effective Date.

"**Election Deadline**" means 5:00 p.m. (Toronto time) two Business Days prior to the date of the Company Meeting.

"**Electing Shareholder**" means any Company Shareholder who has not exercised Dissent Rights and who is neither the Purchaser nor any of its affiliates.

"**Final Orde**r" means the final order of the Court made pursuant to section 192 of the CBCA in a form acceptable to the Company and the Purchaser, each acting reasonably, approving the Arrangement, as such order may be amended by the Court (with the consent of both the Company and the Purchaser, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to both the Company and the Purchaser, each acting reasonably) on appeal.

"**Governmental Entity**" means: (a) any international, multinational, national, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public body, authority or department, central bank, court, tribunal, arbitral or adjudicative body, commission, board, bureau, commissioner, ministry, governor-in-council, agency or instrumentality, domestic or foreign, (b) any subdivision or authority of any of the above, (c) any quasi-governmental, administrative or private body, including any tribunal, commission, committee, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing, or (d) any stock exchange (including the TSX).

"**Interim Order**" means the interim order of the Court made pursuant to section 192 of the CBCA in a form acceptable to the Company and the Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the Company Meeting, as such order may be amended by the Court with the consent of the Company and the Purchaser, each acting reasonably.

"**Law**" means, with respect to any Person, any and all applicable law (statutory, common law or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, decision, injunction, judgment, decree, ruling or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Entity that is binding upon or applicable to such Person or its business, undertaking, property or securities (including, for certainty, Canadian Securities Law), and to the extent that they have the force of law, policies, guidelines, notices and protocols of any Governmental Entity, as amended unless expressly specified otherwise.

"**Letter of Transmittal and Election Form**" means the letter of transmittal and election form sent to Company Shareholders for use in connection with the Arrangement.

"**Liens**" means any hypothecs, mortgages, pledges, assignments, liens, charges, security interests, encumbrances and adverse rights or claims, other third party interest or encumbrance of any kind, whether contingent or absolute, and any agreement,

option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing;

"**Maximum Cash Consideration**" has the meaning specified in Section 3.3(a).

"**Maximum Share Consideration**" has the meaning specified in Section 3.4(a).

"**Partial Cash Consideration**" means, $3.166666 in cash per Company Equity Share.

"**Partial Share Consideration**" means 0.16 of a Purchaser Share per Company Equity Share.

"**Plan of Arrangement**" means this plan of arrangement, subject to any amendments or variations thereto made in accordance with Section 8.1 of the Arrangement Agreement, this Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of the Company and the Purchaser, each acting reasonably.

"**Purchaser**" means Altius Minerals Corporation, a corporation incorporated under the laws of the *Business Corporations Act* (Alberta).

"**Purchaser Share**" means common shares in the authorized capital of the Purchaser.

"**Share Adjustment Factor**" means a number, rounded to six decimal places, equal to one *minus* the Cash Pro-Ration Factor.

"**Share Pro-Ration Factor**" means the fraction, rounded to six decimal places, the numerator of which is the Maximum Share Consideration and the denominator of which is the Total Elected Share Consideration.

"**Tax Act**" means the *Income Tax Act* (Canada) as amended from time to time, including the regulations promulgated thereunder and, unless otherwise specified, any reference to the Tax Act or to a provision thereof shall be deemed to include a reference to any applicable corresponding Canadian provincial or territorial tax legislation (including, for greater certainty, the Québec *Taxation Act*) or to the counterpart provisions thereof.

"**Tax Returns**" means any and all returns, reports, declarations, elections, claims for refunds, notices, forms, designations, attestations, filings, and statements (including estimated tax returns and reports, withholding tax returns and reports, and information returns and reports) made, prepared or filed or required to be made, prepared or filed in respect of the determination, assessment, collection or payment of any Taxes or in connection with the administration, implementation or enforcement of any legal requirement relating to any Taxes, including any schedule or attachment thereto, and including any amendment thereof.

"**Taxes**" means (a) any and all taxes, duties, fees, excises, premiums, assessments, imposts, levies and other charges or assessments of any kind whatsoever imposed by any Governmental Entity, whether computed on a separate, consolidated, unitary, combined or other basis, including (i) those levied on, or measured by, or described with respect to, income, gross receipts, profits, gains, windfalls, capital, capital stock, production, recapture, transfer, land transfer, licence, gift, occupation, wealth, environment, net worth, indebtedness, surplus, sales, goods and services, harmonized

sales, provincial sales, use, value-added, excise, special assessment, stamp, countervailing, withholding, business, franchising, real or personal property, health, employee health, payroll, workers' compensation, employment or unemployment, severance, social services, social security, education, utility, surtaxes, customs, import or export, and including all licence and registration fees and all employment insurance, health insurance and government pension plan premiums or contributions; (ii) claw-backs, repayments or other liabilities under or in respect of any COVID-19 Relief, and (iii) any tax imposed, assessed, or collected or payable pursuant to any tax-sharing agreement or any other contract relating to the sharing or payment of any such tax, levy, assessment, tariff, duty or fee; (b) all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity on or in respect of amounts of the type described in clause (a) above or this clause (b), including due to any failure to comply with any requirement in Law regarding the preparation or filing of Tax Returns ; (c) any liability for the payment of any amounts of the type described in clauses (a) or (b) as a result of being a member of an affiliated, consolidated, combined or unitary group for any period; and (d) any liability for the payment of any amounts of the type described in clauses (a) or (b) as a result of any express or implied obligation to indemnify any other Person or as a result of being a transferee or successor in interest to any party, and in each case, whether disputed or not.

"**Total Elected Cash Consideration**" has the meaning specified in Section 3.3(b).

"**Total Elected Share Consideration**" has the meaning specified in Section 3.4(b).

1.2 Interpretation Not Affected by Headings

The division of this Plan of Arrangement into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Plan of Arrangement. Unless the contrary intention appears, references in this Plan of Arrangement to an Article, Section or Annex by number or letter or both refer to the Article, Section or Annex, respectively, bearing that designation in this Plan of Arrangement.

1.3 Date for any Action

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

1.4 Number and Gender

In this Plan of Arrangement, unless the contrary intention appears, words importing the singular include the plural and *vice versa*, and words importing gender include all genders.

1.5 References to Persons and Statutes

A reference to a Person includes any successor to that Person. A reference to any statute includes all regulations made pursuant to such statute and the provisions of any statute or regulation which amends, supplements or supersedes any such statute or regulation.

1.6 Currency

Unless otherwise stated, all references in this Plan of Arrangement to sums of money are expressed in lawful money of Canada and "$" refers to Canadian dollars.

1.7 Time References

References to time are to local time, Toronto, Ontario, unless otherwise specified.

ARTICLE 2
EFFECT OF ARRANGEMENT

2.1 Arrangement Agreement

This Plan of Arrangement is made pursuant to and subject to the provisions of the Arrangement Agreement.

2.2 Binding Effect

At the Effective Time, this Plan of Arrangement and the Arrangement shall without any further authorization, act or formality on the part of the Court become effective and be binding upon the Purchaser, the Company, the Depositary, the registrar and transfer agent of Company, all registered and beneficial Company Shareholders, including Dissenting Shareholders and holders Company RSUs and Company DSUs.

ARTICLE 3
ARRANGEMENT

3.1 Arrangement

Commencing at the Effective Time, each of the following events shall occur and shall be deemed to occur consecutively in the following order, five minutes apart, except where noted, without any further authorization, act or formality:

(a) each Company DSU and Company RSU outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Company DSU Plan or Company Omnibus Plan, respectively, shall be deemed to be unconditionally vested, and such Company DSU or Company RSU, as the case may be, shall, without any further action by or on behalf of a holder of the Company DSU or Company RSU, be deemed to be assigned and transferred by such holder to the Company (free and clear of all Liens) in exchange for a cash payment equal to the All Cash Consideration for each Company DSU, or Company RSU, respectively, net of all applicable withholdings, and such Company DSU or Company RSU shall immediately be cancelled;

(b) concurrently with the step described in Section 3.1(a), (i) each holder of Company DSUs and Company RSUs, respectively, shall cease to be a holder of such Company DSUs or Company RSUs (ii) each such holder's name shall be removed from each applicable register maintained by Company, (iii) the Company DSU Plan and Company Omnibus Plan and all agreements relating to the Company DSUs and Company RSUs shall be terminated and shall be of no

further force and effect, and (iv) each such holder shall thereafter have only the right to receive, from the Company as described in Section 5.1 below, the consideration to which they are entitled to receive pursuant to Section 3.1(a), at the time and in the manner specified therein and net of all applicable withholdings;

(c) each outstanding Company Convertible Common Share shall be converted into one Company Common Share, the registers of the Company Equity Shares maintained by or on behalf of the Company shall be updated accordingly, and each former holder of a Company Convertible Common Share shall be deemed to have been a holder of a Company Common Share immediately prior to the Effective Time;

(d) each of the Company Common Shares held by Dissenting Shareholders in respect of which Dissent Rights have been validly exercised shall be deemed to have been transferred without any further act or formality to the Purchaser (free and clear of all Liens) in consideration for a debt claim against the Purchaser for the amount determined under Article 4, and:

(i) such Dissenting Shareholders shall cease to be the holders of such Company Common Shares and to have any rights as holders of such Company Common Shares other than the right to be paid fair value for such Company Equity Shares as set out in Section 4.1;

(ii) such Dissenting Shareholders' names shall be removed as the holders of such Company Common Shares from the registers of Company Common Shares maintained by or on behalf of Company; and

(iii) the Purchaser shall be deemed to be the transferee of such Company Common Shares free and clear of all Liens, and the Purchaser shall be entered in the registers of Company Common Shares maintained by or on behalf of Company, as the holder of such Company Common Shares;

(e) concurrently with the steps described in Section 3.1(f) and Section 3.1(g) and subject to proration in accordance with Section 3.3, each All Cash Election Share outstanding immediately prior to the Effective Time (other than Company Common Shares held by a Dissenting Shareholder who has validly exercised their Dissent Right, the Purchaser, or any of the Purchaser's affiliates) shall, without any further action by or on behalf of a holder of such Company Common Shares, be deemed to be assigned and transferred by the holder thereof to the Purchaser (free and clear of all Liens) in exchange for the All Cash Consideration from the Purchaser, and:

(i) the holders of such Company Common Shares shall cease to be the holders thereof and to have any rights as holders of such Company Common Shares other than the right to be paid the All Cash Consideration by the Depositary in accordance with this Plan of Arrangement;

(ii) such holders' names shall be removed from the register of the Company Common Shares maintained by or on behalf of the Company; and

(iii) the Purchaser shall be deemed to be the transferee of such Company Common Shares (free and clear of all Liens) and the Purchaser shall be entered in the register of the Company Common Shares maintained by or on behalf of the Company;

(f) concurrently with the steps described in Section 3.1(e) and Section 3.1(g), and subject to proration in accordance with Section 3.4, each All Share Election Share outstanding immediately prior to the Effective Time (other than Company Common Shares held by a Dissenting Shareholder who has validly exercised their Dissent Right, the Purchaser, or any of the Purchaser's affiliates) shall, without any further action by or on behalf of a holder of such Company Common Shares, be deemed to be assigned and transferred by the holder thereof to the Purchaser (free and clear of all Liens) in exchange for the All Share Consideration from the Purchaser, and:

(i) the holders of such Company Common Shares shall cease to be the holders thereof and to have any rights as holders of such Company Common Shares other than the right to be paid the All Share Consideration by the Depositary in accordance with this Plan of Arrangement;

(ii) such holders' names shall be removed from the register of the Company Common Shares maintained by or on behalf of the Company; and

(iii) the Purchaser shall be deemed to be the transferee of such Company Common Shares (free and clear of all Liens) and the Purchaser shall be entered in the register of the Company Common Shares maintained by or on behalf of the Company;

(g) concurrently with the steps described in Sections 3.1(e) and 3.1(f), each Company Common Share outstanding immediately prior to the Effective Time (other than Company Common Shares held by a Dissenting Shareholder who has validly exercised their Dissent Right, the Purchaser, or any of the Purchaser's affiliates, and other than All Cash Election Shares and All Share Election Shares) shall, without any further action by or on behalf of a holder of such Company Common Shares, be deemed to be assigned and transferred by the holder thereof to the Purchaser (free and clear of all Liens) in exchange for the Combination Consideration, and:

(i) the holders of such Company Common Shares shall cease to be the holders thereof and to have any rights as holders of such Company Common Shares other than the right to be paid the Combination Consideration by the Depositary in accordance with this Plan of Arrangement;

(ii) such holders' names shall be removed from the registers of the Company Common Shares maintained by or on behalf of the Company; and

(iii) the Purchaser shall be deemed to be the transferee of such Company Common Shares (free and clear of all Liens) and shall be entered in the

register of the Company Common Shares maintained by or on behalf of the Company,

it being expressly provided that the events provided for in this Section 3.1 will be deemed to occur on the Effective Date, notwithstanding that certain procedures related thereto may not be completed until after the Effective Date.

3.2 Election Mechanics

With respect to the exchange of Company Common Shares effected pursuant to Section 3.1(e):

(a) each Electing Shareholder may elect to receive the All Cash Consideration in respect of each Company Common Share held by such Electing Shareholder (such election being an "**All Cash Election**"), with such All Cash Consideration subject to proration in accordance with Section 3.3;

(b) each Electing Shareholder may elect to receive the All Share Consideration in respect of each Company Common Share held by such Electing Shareholder (such election being an "**All Share Election**"), with such All Share Consideration subject to proration in accordance with Section 3.4;

(c) in order to make the election provided for in Section 3.2(a) or (b), an Electing Shareholder must deposit with the Depositary, prior to the Election Deadline, a duly completed Letter of Transmittal and Election Form indicating such Electing Shareholder's election, which election shall be irrevocable and may not be withdrawn, together with any certificates or DRS advices representing the Company Common Shares held by such Electing Shareholder; and

(d) for the avoidance of doubt, any Electing Shareholder who (i) does not make a valid All Cash Election or All Share Election prior to the Election Deadline in accordance with this Section 3.2, or (ii) exercises Dissent Rights but, for any reason, is not ultimately determined to be entitled to be paid the fair value of his, her or its Company Common Shares in accordance with Article 4 shall, in each case, be deemed to have transferred each of his, her or its Company Common Shares to the Purchaser in exchange for the Combination Consideration pursuant to Section 3.1(g).

3.3 Cash Proration

Notwithstanding Section 3.2 or any other provision herein to the contrary:

(a) the maximum aggregate amount of cash consideration to be paid to All Cash Electing Shareholders pursuant to Section 3.1(e) (the "**Maximum Cash Consideration**") shall be the product of (i) the Partial Cash Consideration; multiplied by (ii) the number of Company Common Shares (excluding Company Common Shares in respect of which Dissent Rights have been exercised and Company Common Shares covered by Section 3.2(d)) that are issued and outstanding immediately prior to the Effective Time; and

(b) if the aggregate amount of All Cash Consideration that would otherwise be payable to All Cash Electing Shareholders pursuant to Section 3.1(e) but for the

application of this Section 3.3 (the "**Total Elected Cash Consideration**") exceeds the Maximum Cash Consideration, then:

(i) the portion of the consideration in respect of each Company Common Share transferred to the Purchaser pursuant to Section 3.1(e) to be satisfied in cash shall be determined by multiplying the All Cash Consideration by the Cash Pro-Ration Factor; and

(ii) the balance of the consideration in respect of each Company Common Share transferred to the Purchaser pursuant to Section 3.1(e) to be satisfied by the issuance of that number of Purchaser Shares which is determined by multiplying the All Share Consideration by the Share Adjustment Factor.

3.4 Share Proration

Notwithstanding Section 3.2 or any other provision herein to the contrary:

(a) the maximum aggregate number of Purchaser Shares to be issued to All Share Electing Shareholders pursuant to Section 3.1(f) (the "**Maximum Share Consideration**") shall be 11,500,000 Purchaser Shares minus such number of Purchaser Shares to be issued to Company Shareholders pursuant to Section 3.1(e) (after proration pursuant to Section 3.3) and minus Company Common Shares in respect of which Dissent Rights have been exercised; and

(b) if the aggregate amount of All Share Consideration that would otherwise be payable to All Share Electing Shareholders pursuant to Section 3.1(f) but for the application of this Section 3.4 (the "**Total Elected Share Consideration**") exceeds the Maximum Share Consideration, then:

(i) the portion of the consideration in respect of each Company Common Share transferred to the Purchaser pursuant to Section 3.1(f) to be satisfied by the issuance of Purchaser Shares shall be determined by multiplying the All Share Consideration by the Share Pro-Ration Factor; and

(ii) the balance of the consideration in respect of each Company Common Share transferred to the Purchaser pursuant to Section 3.1(f) to be satisfied by the payment of cash which is determined by multiplying the All Cash Consideration by the Cash Adjustment Factor.

3.5 No Fractional Shares and Rounding of Cash Consideration

(a) In no event shall any holder of Company Common Shares be entitled to receive a fractional Purchaser Share under this Plan of Arrangement. Where the aggregate number of Purchaser Shares to be issued to a Company Shareholder as consideration under this Plan of Arrangement would result in a fraction of a Purchaser Share being issuable, the number of Purchaser Shares to be issued to such Company Shareholder shall be rounded down to the closest whole number and no consideration shall be paid in lieu of the issuance of a fractional Purchaser Share.

(b) If the aggregate cash amount a Company Shareholder is entitled to receive pursuant to Section 3.1 would otherwise include a fraction of $0.01, then the aggregate cash amount such Company Shareholder shall be entitled to receive shall be rounded down to the nearest whole $0.01.

ARTICLE 4
DISSENT RIGHTS

4.1 Dissent Rights

(a) In connection with the Arrangement, each registered Company Shareholder may exercise rights of dissent ("**Dissent Rights**") with respect to the Company Common Shares held by such Company Shareholder pursuant to and in the manner set forth in section 190 of the CBCA, as modified by the Interim Order and this Section 4.1(a); provided that, notwithstanding subsection 190(5) of the CBCA, the written objection to the Arrangement Resolution referred to in section 190(5) of the CBCA must be received by Company not later than 4:00 p.m. (Toronto time) two Business Days immediately preceding the date of the Company Meeting. Dissenting Shareholders who:

(i) are ultimately entitled to be paid by the Purchaser fair value for their Dissent Shares (1) shall be deemed not to have participated in the transactions in Article 3 (other than Section 3.1(d)); (2) shall be deemed to have transferred and assigned such Dissent Shares (free and clear of any Liens) to the Purchaser in accordance with Section 3.1(d); (3) will be entitled to be paid the fair value of such Dissent Shares by the Purchaser, which fair value, notwithstanding anything to the contrary contained in the CBCA, shall be determined as of the close of business on the day before the Arrangement Resolution was adopted at the Company Meeting; and (4) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Company Common Shares; or

(ii) are ultimately not entitled, for any reason, to be paid by the Purchaser fair value for their Dissent Shares, shall be deemed to have participated in the Arrangement in respect of those Company Common Shares on the same basis as a non-dissenting Company Shareholder pursuant to Section 3.1(g).

(b) In no event shall the Purchaser or the Company or any other Person be required to recognize a Dissenting Shareholder as a registered or beneficial holder of Company Common Shares or any interest therein (other than the rights set out in this Section 4.1) at or after the Effective Time, and at the Effective Time the names of such Dissenting Shareholders shall be deleted from the central securities register of the Company as at the Effective Time.

(c) For greater certainty, in addition to any other restrictions in the Interim Order, no Person shall be entitled to exercise Dissent Rights with respect to Company Common Shares in respect of which a Person has voted or has instructed a proxyholder to vote in favour of the Arrangement Resolution.

ARTICLE 5
CERTIFICATES AND PAYMENT

5.1 Certificates and Payments

(a) Following receipt of the Final Order and in any event no later than the Business Day prior to the Effective Date, the Purchaser shall deliver or cause to be delivered to the Depositary (i) Purchaser Shares to satisfy the aggregate Partial Share Consideration and aggregate All Share Consideration (taking into account the proration in accordance with Section 3.4) payable to the Company Shareholders which Purchaser Shares shall be held by the Depositary in escrow as agent and nominee for such former Company Shareholders; and (ii) sufficient funds to satisfy the aggregate Partial Cash Consideration and the aggregate All Cash Consideration (taking into account the proration in accordance with Section 3.3) payable to the Company Shareholders in accordance with Section 3.1, which cash shall be held by the Depositary in escrow as agent and nominee for such former Company Shareholders for distribution thereto in accordance with the provisions of this Article 5.

(b) Upon surrender to the Depositary for cancellation of a certificate or DRS advice which immediately prior to the Effective Time represented outstanding Company Common Shares that were transferred pursuant to Section 3.1, together with a duly completed and executed Letter of Transmittal and Election Form and any such additional documents and instruments as the Depositary may reasonably require, the registered holder of the Company Common Shares represented by such surrendered certificate shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such Company Shareholder, as soon as practicable, the Consideration that such Company Shareholder has the right to receive under the Arrangement for such Company Common Shares, less any amounts withheld pursuant to Section 5.3, and any certificate so surrendered shall forthwith be cancelled.

(c) After the Effective Time and until surrendered for cancellation as contemplated by Section 5.1(b), each certificate that immediately prior to the Effective Time represented one or more Company Common Shares shall be deemed at all times to represent only the right to receive from the Depositary in exchange therefor the Consideration that the holder of such certificate is entitled to receive in accordance with Section 3.1, less any amounts withheld pursuant to Section 5.3.

5.2 Lost Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Company Common Shares that were transferred pursuant to Section 3.1 shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, the Consideration deliverable in accordance with such holder's duly completed and executed Letter of Transmittal and Election Form. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the Person to whom such Consideration is to be delivered shall as a condition precedent to the delivery of such Consideration, give a bond satisfactory to the Purchaser and the Depositary (acting

reasonably) in such sum as the Purchaser may direct, or otherwise indemnify the Purchaser and the Company in a manner satisfactory to the Purchaser and the Company, each acting reasonably, against any claim that may be made against the Purchaser and the Company with respect to the certificate alleged to have been lost, stolen or destroyed.

5.3 Withholding Rights

The Purchaser, the Company and the Depositary and any other Person that makes a payment hereunder, as applicable, shall be entitled to deduct or withhold (or cause to be deducted or withheld) from any amount payable or otherwise deliverable to any Person pursuant to this Plan of Arrangement, including Company Shareholders exercising Dissent Rights, and from all dividends, other distributions or other amounts otherwise payable to any former Company Shareholders or holders of Company RSUs or Company DSUs, such Taxes or other amounts as the Purchaser, the Company, the Depositary or other Persons are or may be required, entitled or permitted to deduct or withhold with respect to such payment under the Tax Act, or any other provisions of any Law. To the extent that Taxes or other amounts are so deducted or withheld, such deducted or withheld Taxes or other amounts shall be treated for all purposes under this Plan of Arrangement as having been paid to the Person in respect of which such deduction or withholding was made, provided that such deducted or withheld Taxes or other amounts are actually remitted to the appropriate Governmental Entity. Any of the Purchaser, the Company or the Depositary or any other Person that makes a payment hereunder is hereby authorized to sell or otherwise dispose of any shares issuable or transferable under this Plan of Arrangement as is necessary to provide sufficient funds to the Purchaser, the Company or the Depositary or any other Person that makes a payment hereunder, as the case may be, to enable it to comply with all deduction or withholding requirements applicable to it, and none of the Purchaser, the Company or the Depositary or any other such Person shall be liable to any Person for any deficiency in respect of any proceeds received provide that such deducted or withheld Taxes or other amounts are actually remitted to the appropriate Governmental Entity, and the Purchaser, the Company or the Depositary or any other Person that makes a payment hereunder, as applicable, shall notify the holder thereof and remit to the holder thereof any unapplied balance of the net proceeds of such sale.

5.4 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

(a) the Consideration that such former Company Shareholder was entitled to receive shall cease to represent a right or claim of any kind or nature and the right of the holder to receive the applicable consideration for the Company Common Shares pursuant to this Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to the Purchaser or the Company as applicable, for no consideration,

(b) the Consideration that such former Company Shareholder was entitled to receive shall be delivered to the Purchaser by the Depositary,

(c) the certificates formerly representing Company Equity Shares shall cease to represent a right or claim of any kind or nature as of such final proscription date, and

(d) any payment made by way of cheque by the Depositary pursuant to this Plan of Arrangement that has not been deposited or has been returned to the Depositary or that otherwise remains unclaimed, in each case, on or before the final proscription date shall cease to represent a right or claim of any kind or nature.

5.5 Post-Effective Time Dividends and Distributions

(1) No dividends or other distributions declared or made after the Effective Time with respect to Company Equity Shares with a record date after the Effective Time shall be delivered to the holder of any unsurrendered certificate which immediately prior to the Effective Time represented outstanding Company Common Shares that were transferred pursuant to Section 2.1.

(2) All dividends and distributions made after the Effective Time with respect to any Purchaser Shares allotted and issued pursuant to this Arrangement but for which a certificate has not been issued shall be paid or delivered to the Depositary to be held by the Depositary, subject to Section 5.4, in trust for the holder of such Purchaser Shares. All monies received by the Depositary shall be invested by it in interest bearing trust accounts upon such terms as the Depositary may reasonably deem appropriate. Subject to this Section 5.5, the Depositary shall pay and deliver to any such holder, as soon as reasonably practicable after application therefor is made by such holder to the Depositary in such form as the Depositary may reasonably require, such dividends and distributions and any interest thereon to which such holder is entitled pursuant to the Arrangement, net of any applicable withholding and other taxes.

5.6 No Liens

Any exchange or transfer of Company Equity Shares pursuant to this Plan of Arrangement shall be free and clear of any Liens or other claims of third parties of any kind.

5.7 Paramountcy

From and after the Effective Time: (i) this Plan of Arrangement shall take precedence and priority over any and all Company Equity Shares, Company RSUs and Company DSUs issued prior to the Effective Time; (ii) the rights and obligations of the registered holders of Company Equity Shares and of the Company, the Purchaser, the Depositary and any transfer agent or other depositary in relation thereto, shall be solely as provided for in this Plan of Arrangement and the Arrangement Agreement; and (iii) 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 any Company Equity Shares, Company RSUs and Company DSUs shall be deemed to have been settled, compromised, released and determined without liability except as set forth herein.

ARTICLE 6
AMENDMENTS

6.1 Amendments

(a) The Purchaser and the Company 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 Time, provided that any such amendment, modification or supplement must be agreed to in writing by each of the Company and the Purchaser and filed with the Court, and, if made following the Company Meeting,

then: (i) approved by the Court, and (ii) if the Court directs, approved by the Company Shareholders and communicated to the Company Shareholders if and as required by the Court, and in either case in the manner required by the Court.

(b) Subject to the provisions of the Interim Order, any amendment, modification or supplement to this Plan of Arrangement, if agreed to by the Company and the Purchaser, may be proposed by the Company and the Purchaser at any time prior to or at the Company Meeting, with or without any other prior notice or communication, and if so proposed and accepted by the Persons voting at the Company Meeting shall become part of this Plan of Arrangement for all purposes.

(c) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Company Meeting will be effective only if it is agreed to in writing by each of the Company and the Purchaser and, if required by the Court, by some or all of the Company Shareholders voting in the manner directed by the Court.

(d) Any amendment, modification or supplement to this Plan of Arrangement may be made by the Company and the Purchaser without the approval of or communication to the Court or the Company Shareholders, provided that it concerns a matter which, in the reasonable opinion of the Company and the Purchaser 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 Company Shareholders.

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

ARTICLE 7
FURTHER ASSURANCES

7.1 Further Assurances

Notwithstanding that the transactions and events set out in this Plan of Arrangement shall occur and shall be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the parties to the Arrangement Agreement shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order further to document or evidence any of the transactions or events set out in this Plan of Arrangement.

SCHEDULE B
ARRANGEMENT RESOLUTION

BE IT RESOLVED THAT:

1. The arrangement (the "**Arrangement**") under section 192 of the *Canada Business Corporations Act* (the "**CBCA**") involving Lithium Royalty Corp. (the "**Company**") pursuant to the arrangement agreement between the Company and Altius Minerals Corporation dated December 21, 2025, as it may be modified, supplemented or amended from time to time in accordance with its terms (the "**Arrangement Agreement**"), as more particularly described and set forth in the management information circular of the Company dated [■], 2026 (the "**Circular**"), and all transactions contemplated thereby, are hereby authorized, approved and adopted.

2. The plan of arrangement of the Company, as it has been or may be modified, supplemented or amended in accordance with the Arrangement Agreement and its terms (the "**Plan of Arrangement**"), the full text of which is set out as Appendix [■] to the Circular, is hereby authorized, approved and adopted.

3. The Arrangement Agreement and all the transactions contemplated therein, the actions of the directors of the Company in approving the Arrangement and the Arrangement Agreement and the actions of the directors and officers of the Company in executing and delivering the Arrangement Agreement and any modifications, supplements or amendments thereto, and causing the performance by the Company of its obligations thereunder, are hereby ratified and approved.

4. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the holders of common shares and convertible common shares in the capital of the Company (the "**Company Shareholders**") or that the Arrangement has been approved by the Ontario Superior Court of Justice (Commercial List) (the "**Court**"), the directors of the Company are hereby authorized and empowered, without further notice to or approval of the Company Shareholders (a) to amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement to the extent permitted by their respective terms, and (b) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and any related transactions.

5. Any one director or officer of the Company be and is hereby authorized and directed for and on behalf of the Company to make an application to the Court for an order approving the Arrangement, to execute, under the corporate seal of the Company or otherwise, and to deliver to the Director under the CBCA for filing articles of arrangement and such other documents as are necessary or desirable to give effect to the Arrangement and the Plan of Arrangement in accordance with the Arrangement Agreement.

6. Any officer or director of the Company is hereby authorized and directed, for and on behalf of the Company, to execute or cause to be executed and to deliver or cause to be delivered, all such other documents and instruments and to perform or cause to be performed all such other acts and things as, 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, such determination to be conclusively evidenced by the execution

and delivery of any such other document or instrument or the doing of any such other act or thing.

SCHEDULE C
REPRESENTATIONS AND WARRANTIES OF THE COMPANY

1. **Organization and Qualification**. The Company and each Subsidiary of the Company is a Person duly formed, validly existing and in good standing under the laws of the jurisdiction of its formation, and has all requisite power and authority to own, lease and operate its assets and properties and conduct its business as now owned and conducted. The Company and each Subsidiary of the Company is duly registered or otherwise authorized to carry on business and is in good standing in each jurisdiction in which the character of its assets and properties, whether owned, leased, licensed or otherwise held, or the nature of its activities make such qualification, licensing or registration or other authorization necessary, and has all Authorizations required to own, lease and operate its properties and assets and to conduct its business as now owned and conducted, except to the extent that any failure of the Company or any Subsidiary of the Company to be so qualified, licensed or registered or to possess such Authorizations would not reasonably be expected to, individually or in the aggregate, have a Company Material Adverse Effect.

2. **Corporate Authorization**. The Company has the requisite corporate power and authority to enter into and perform its obligations under this Agreement. The execution, delivery and performance by the Company of its obligations under this Agreement and the consummation of the Arrangement and the other transactions contemplated hereby have been duly authorized by all necessary corporate action on the part of the Company and no other corporate proceedings on the part of the Company are necessary to authorize this Agreement or the consummation of the Arrangement and the other transactions contemplated hereby other than approval by the Company Shareholders in the manner required by the Interim Order and Law and approval by the Court.

3. **Execution and Binding Obligation**. This Agreement has been duly executed and delivered by the Company, and constitutes a legal, valid and binding agreement of the Company enforceable against it in accordance with its terms subject only to any limitation under bankruptcy, insolvency or other Law affecting the enforcement of creditors' rights generally and the discretion that a court may exercise in the granting of equitable remedies such as specific performance and injunction (collectively, the "**Enforceability Exceptions**").

4. **Governmental Authorization**. The execution, delivery and performance by the Company of its obligations under this Agreement and the consummation of the Arrangement and the other transactions contemplated hereby do not require any Authorization or other action by or in respect of, or filing with, or notification to, any Governmental Entity by the Company or any Subsidiary of the Company other than: (a) the Interim Order and any approvals required by the Interim Order; (b) the Final Order; (c) filings required under the CBCA (including the Articles of Arrangement); (d) the Competition Act Approval (provided that the transactions contemplated by this Agreement are notifiable in accordance with section 114 of the Competition Act); (e) the approval of the TSX with respect to the listing of the Consideration Shares; and (f) filings with the Canadian Securities Authorities or the TSX as contemplated by this Agreement.

5. **Non-Contravention**. The execution and delivery of, and performance by the Company of its obligations under, this Agreement and the consummation of the Arrangement and

the other transactions contemplated hereby do not and will not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition):

(a) contravene, conflict with, or result in any violation or breach of the Constating Documents of the Company or any Subsidiary of the Company;

(b) assuming compliance with the matters referred to in paragraph 4 above, contravene, conflict with or result in a violation or breach of any Law applicable to the Company, any Subsidiary of the Company or any of their respective properties or assets;

(c) except as disclosed in Schedule 3.1(5) of the Company Disclosure Letter, allow any Person to exercise any rights, require any consent or notice under or other action by any Person, or constitute a default under, or cause or permit the termination, cancellation, acceleration or other change of any right or obligation or the loss of any benefit to which the Company or any Subsidiary of the Company is entitled (including by triggering any right of first refusal or first offer, change in control provision or other restriction or limitation) under any Company Material Contract or any material Authorization to which the Company or any Subsidiary of the Company is a party or by which the Company or any Subsidiary of the Company is bound; or

(d) result in the creation or imposition of any Lien (other than a Permitted Lien) upon any of the assets of the Company or any Subsidiary of the Company or restrict, hinder impact or otherwise limit the ability of the Company or any Subsidiary of the Company to conduct business as and where it is now being conducted,

except, in the case of each of paragraphs (b) (expressly excluding the matters referred to in paragraph 4 above), (c) and (d), as would not reasonably be expected to, individually or in the aggregate, have a Company Material Adverse Effect.

6. **Capitalization**.

(a) The authorized capital of the Company consists of an unlimited number of Company Common Shares, 30,549,214 Company Convertible Common Shares and an unlimited number of preferred shares issuable in series. As at the close of business on the Business Day immediately prior to the date of this Agreement, there were (i) 24,317,619 Company Common Shares issued and outstanding, (ii) 30,549,214 Company Convertible Common Shares issued and outstanding, (iii) no preferred shares outstanding, (iv) 582,344 Company RSUs outstanding, and (iv) 150,849 Company DSUs outstanding.

(b) All outstanding Company Equity Shares have been duly authorized and validly issued and are fully paid and non-assessable. All Company Common Shares issuable upon the exercise, vesting of rights under or settlement of all outstanding Company Equity Awards have been duly authorized and, upon issuance in accordance with their respective terms, such Company Common Shares will be validly issued and will be fully paid and non-assessable and will not be subject to or issued in violation of any pre-emptive or similar rights. No Company Equity Shares have been issued, and no Company Equity Awards

have been granted, in violation of any Law or any pre-emptive or similar rights applicable to them.

(c) Schedule 3.1(6)(c) of the Company Disclosure Letter sets forth (i) the names and holdings of each Person who holds Company Equity Awards and the number of such Company Equity Awards, as indicated by type, held as at the close of business on the Business Day immediately prior to the date of this Agreement, and (ii) the aggregate amount payable to the holders of the Company Equity Awards applying the methodology set forth in the Plan of Arrangement.

(d) Except for the terms of the Company Convertible Common Shares, outstanding rights under the Company Omnibus Plan or the Company DSU Plan or as disclosed in Schedule 3.1(6)(d) of the Company Disclosure Letter, there are no issued, outstanding or authorized securities, options, equity-based awards, warrants, calls, conversion, pre-emptive, redemption, repurchase, stock appreciation or other rights, or any other agreements, arrangements, instruments or commitments of any kind (pre-emptive, contingent or otherwise) that obligate the Company or any Subsidiary of the Company to, directly or indirectly, issue, sell or transfer any securities of the Company or any Subsidiary of the Company, or give any Person a right to subscribe for or acquire, any securities of the Company or any Subsidiary of the Company.

(e) Other than the Company Equity Shares, the Company RSUs and the Company DSUs, there are no securities or other instruments or obligations of the Company or any Subsidiary of the Company that carry (or which is convertible into, or exchangeable or exercisable for, securities having) the right to vote generally with the holders of the Company Equity Shares on any matter.

(f) There are no bonds, debentures or other evidences of indebtedness of the Company or any Subsidiary of the Company outstanding which have the right to vote (or that are convertible or exercisable for securities having the right to vote) with Company Shareholders on any matter.

(g) Other than as contemplated by this Agreement, there are no issued, outstanding or authorized obligations on the part of the Company or any Subsidiary of the Company to repurchase, redeem or otherwise acquire any securities of the Company or any Subsidiary of the Company, or qualify securities for public distribution in Canada, the United States or elsewhere, or with respect to the voting or disposition of any securities of the Company.

(h) Other than credit card or intercompany indebtedness incurred in the Ordinary Course or as disclosed in the Company Filings, there is no outstanding indebtedness for borrowed money of the Company or any Subsidiary of the Company.

7. **Shareholders and Similar Agreements**. The Company is not party to any shareholder pooling, voting trust, or other similar agreement relating to the ownership or voting of any securities of the Company or any Subsidiary of the Company. To the knowledge of the Company, as of the date hereof, other than the Voting Agreements, there are no

irrevocable proxies or voting Contracts with respect to any securities issued by the Company or any Subsidiary of the Company.

8. **Subsidiaries**. Schedule 3.1(8) of the Company Disclosure Letter sets out (i) the name of each Subsidiary of the Company, (ii) the jurisdiction of its incorporation, organization or formation, and (iii) the percentage of voting or equity securities of each Subsidiary of the Company owned directly or indirectly by the Company. The Company does not have any direct or indirect Subsidiaries, except as disclosed in Schedule 3.1(8) of the Company Disclosure Letter. Except as disclosed in Schedule 3.1(8) of the Company Disclosure Letter, the Company or a Subsidiary of the Company is the registered and beneficial owner of all of the equity interests of each Subsidiary of the Company, free and clear of any Liens (other than Permitted Liens).

9. **Canadian Securities Law Matters and Stock Exchange Compliance**.

   (a) The Company is a "reporting issuer" under Canadian Securities Law in each of the provinces and territories of Canada. The Company Common Shares are listed and posted for trading on the TSX and no other stock or securities exchange or market. The Company is in compliance with applicable Canadian Securities Law and the applicable listing and corporate governance rules and regulations of the TSX in all material respects, and the Company is not on the list of reporting issuers in default under Canadian Securities Law in any province or territory of Canada.

   (b) The Company has not taken any action to cease to be a reporting issuer in any province or territory of Canada nor has the Company received notification from any Canadian Securities Authority seeking to revoke the reporting issuer status of the Company. No delisting, suspension of trading or cease trade or other order or restriction with respect to any securities of the Company is pending, in effect or, to the knowledge of the Company, has been threatened, or is expected to be implemented or undertaken (other than in connection with the transactions contemplated by this Agreement), and, to the knowledge of the Company, the Company is not subject to any formal or informal review, enquiry, comment, investigation or other proceeding relating to any such order or restriction and, to the knowledge of the Company, no such review, enquiry, comment, investigation or other proceeding is threatened.

10. **U.S. Securities Law Matters**.

   (a) The Company does not have, nor is it required to have, any class of securities registered under the U.S. Exchange Act, nor is the Company subject to any reporting obligation (whether active or suspended) pursuant to section 15(d) of the U.S. Exchange Act.

   (b) The Company is not subject to any requirement to register any class of its equity securities pursuant to section 12(g) of the U.S. Exchange Act, is not an investment company registered or required to be registered under the *Investment Company Act of 1940* of the United States of America, and is a "foreign private issuer" (as such term is defined in Rule 3b-4 under the U.S. Exchange Act).

(c) No securities of the Company have been traded on any national securities exchange in the United States during the past 12 calendar months.

11. **Public Filings**.

(a) Since January 1, 2024, the Company has filed all documents that the Company is required to file in accordance with applicable Canadian Securities Law with the Canadian Securities Authorities and the TSX. The documents comprising the Company Filings (a) complied in all material respects with Law as filed, and (b) did not, as of the date filed (or, if amended or superseded by a subsequent filing prior to the date of this Agreement, on the date of such subsequent filing), contain any Misrepresentation.

(b) Any amendments to the Company Filings required to be made have been filed on a timely basis with the applicable Governmental Entity. The Company has not filed any confidential material change report with any Governmental Entity which at the date hereof remains confidential or any other confidential filings filed under applicable Canadian Securities Law. There has been no change in a material fact or a material change (within the meaning of applicable Canadian Securities Law) in any of the information contained in the Company Filings, except for changes in material facts or material changes that are reflected in a subsequently filed document contained in the Company Filings.

12. **Financial Statements**.

(a) The Company's audited consolidated financial statements as at and for the years ended December 31, 2024 and 2023 (including any of the notes or schedules thereto, the auditor's report thereon and related management's discussion and analysis) and the unaudited consolidated interim financial statements as at and for the three and nine months ended September 30, 2025 (including any of the notes or schedules thereto and related management's discussion and analysis), in each case, filed as part of the Company Filings (collectively, the "**Company Financial Statements**"): (i) were prepared in accordance with IFRS; and (ii) present fairly, in all material respects, the consolidated financial position, income or loss, comprehensive income or loss, changes in shareholders' equity and cash flows of the Company and its Subsidiaries as at and for the respective periods covered by such financial statements (except as may be expressly indicated in the notes to such financial statements). Except as described in the notes to the Company Financial Statements, there has been no material change in the Company's accounting methods, policies or practices since December 31, 2024. Except as disclosed in the Company Financial Statements, there are no, nor are there any commitments to become a party to, any off-balance sheet transactions, arrangements, obligations (including contingent obligations) or similar relationships of the Company or any Subsidiary of the Company.

(b) Since January 1, 2025, none of the Company, any Subsidiary of the Company or, to the knowledge of the Company, any director, officer, employee, auditor, accountant or representative of the Company or any Subsidiary of the Company has received or otherwise had or obtained knowledge of any written complaint, allegation, assertion, or claim regarding the accounting or auditing practices, procedures, methodologies or methods of the Company or any Subsidiary of the

Company or their respective internal accounting controls, including any complaint, allegation, assertion, or claim that the Company or any Subsidiary of the Company has engaged in questionable accounting or auditing practices, which has not been resolved to the satisfaction of the audit committee of the Company Board.

(c) There are no outstanding loans made by the Company to any director or officer of the Company.

13. **Books and Records**. The financial books, records and accounts of the Company and each Subsidiary of the Company: (a) have been maintained, in all material respects, in accordance with IFRS; (b) are stated in reasonable detail; (c) accurately and fairly reflect all the material transactions, acquisitions and dispositions of the Company and each Subsidiary of the Company; and (d) accurately and fairly reflect the basis of the Company Financial Statements.

14. **Minute Books**. The minute books of the Company and each Subsidiary of the Company contain the minutes of all meetings and resolutions of their respective boards of directors and each committee thereof (or equivalent) and have been maintained in accordance with Law and are complete and accurate in all material respects, except for minutes relating to the Arrangement or this Agreement.

15. **Disclosure Controls**.

(a) The Company has established and maintains a system of disclosure controls and procedures that are designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted by it under Canadian Securities Law is recorded, processed, summarized and reported within the time periods specified in Canadian Securities Law. Such disclosure controls and procedures include controls and procedures designed to ensure that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under Canadian Securities Law are accumulated and communicated to the Company's management, including its chief executive officer and chief financial officer, as appropriate, to allow timely decisions regarding required disclosure.

(b) The Company has established and maintains a system of internal control over financial reporting that is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

(c) To the knowledge of the Company, there is no "material weakness" (as such term is defined in National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*) relating to the design, implementation or maintenance of its internal control over financial reporting, or fraud, whether or not material, that involves management or other employees who have a significant role in the internal control over financial reporting of the Company.

16. **Auditors**. There is not now, and there has never been, any "reportable event" (as defined in National Instrument 51-102 – *Continuous Disclosure Obligations*) with the auditors of the Company.

17. **No Undisclosed Liabilities**. There are no material liabilities or obligations of the Company or any Subsidiary of the Company of any kind whatsoever, whether accrued, contingent or absolute, determined, determinable or otherwise, other than liabilities or obligations: (a) accrued or disclosed in the consolidated balance sheet of the Company and its Subsidiaries as at and for the three and nine months ended September 30, 2025; (b) incurred in the Ordinary Course since September 30, 2025; (c) disclosed in Schedule 3.1(17) of the Company Disclosure Letter; or (d) incurred in connection with the Arrangement and this Agreement (including transaction-related expenses).

18. **Absence of Certain Changes**. Since December 31, 2024, except as disclosed in Schedule 3.1(18) of the Company Disclosure Letter and other than the transactions contemplated by this Agreement:

    (a) there has not occurred a Company Material Adverse Effect;

    (b) the Company and its Subsidiaries have carried on business in the Ordinary Course in all material respects; and

    (c) there has been no dividend or distribution of any kind declared, paid or made by the Company on any securities of the Company.

19. **No "Collateral Benefit"**. Except as disclosed in Schedule 3.1(19) of the Company Disclosure Letter, to the knowledge of the Company, no "related party" of the Company (as defined in MI 61-101), together with its associated entities, that beneficially owns or exercises control or direction over 1.0% or more of the issued and outstanding Company Equity Shares, will receive a "collateral benefit" (as defined in MI 61-101) as a consequence of the transactions contemplated by this Agreement.

20. **Compliance with Law**. The Company and each of its Subsidiaries is, and since January 1, 2024 has been, in compliance with Law in all material respects, and neither the Company nor any Subsidiary of the Company is under any investigation with respect to, has been convicted, charged or threatened to be charged with, or has received written notice of, any violation or potential violation of any Law from any Governmental Entity.

21. **Authorizations**. The Company and its Subsidiaries have obtained and are in compliance in all material respects with all material Authorizations required by Law (including Environmental Law) necessary to conduct its and their business as now being conducted, lawfully hold, own or use such Authorizations and each such material Authorization is valid and in full force and effect, and is renewable by its terms or in the Ordinary Course. To the knowledge of the Company, there are no facts, events or circumstances that would reasonably be expected to result in a failure to be in compliance with, or the suspension, loss or revocation of, any such material Authorization in any material respect.

22. **Company Material Contracts**. Schedule 3.1(22) of the Company Disclosure Letter sets out a complete and accurate list of all of the Company Material Contracts. A true and

complete copy of each of the Company Material Contracts has been made available to the Purchaser. Each Company Material Contract is legal, valid, binding and in full force and effect and is enforceable by the Company in accordance with its terms (subject only to the Enforceability Exceptions). The Company has complied in all material respects with all terms of each of the Company Material Contracts and is not, and is not alleged to be (with or without the giving of notice, the lapse of time or the happening of any other event or condition), in breach or default in any material respect thereunder. The Company is not aware of, nor has it received any notice (whether written or oral) of, any material breach or default under, nor does there exist any condition (including the Arrangement and the transactions contemplated by this Agreement) which with the giving of notice, the lapse of time or the happening of any other event or condition would result in such a material breach or default under, any Company Material Contract by any other party thereto. As of the date hereof, the Company has not received any notice (whether written or oral) that any party to a Company Material Contract intends to cancel, terminate or otherwise materially adversely modify or not renew its relationship with the Company or any Subsidiary of the Company and no such action has been threatened.

23. **Company Royalty Agreements**.

(a) Each Royalty Agreement of the Company or any Subsidiary of the Company is listed in Schedule 3.1(23)(a) of the Company Disclosure Letter (collectively, the "**Company Royalty Agreements**"). A true and complete copy of each of the Company Royalty Agreements has been made available to the Purchaser. Other than the Company Royalty Agreements, neither the Company nor any Subsidiary of the Company has, or has any interest or right in, or option to acquire, royalty, streaming interest, profit interest, net profits interest, overriding royalty interest or similar right or other agreement providing for the payment of consideration measured, quantified or calculated based on, in whole or in part, any minerals produced, mined, recovered and extracted from any mineral property.

(b) Except as disclosed in Schedule 3.1(23)(b) of the Company Disclosure Letter and other than buy-back or similar rights contemplated by the terms of any Company Royalty Agreement or the terms of any Contract pursuant to which an interest in any Company Royalty Agreement was acquired by the Company or any Subsidiary of the Company:

(i) the Company or a Subsidiary of the Company is the sole legal and beneficial owner, and has valid and sufficient right, title and interest, free and clear of all Liens (other than Permitted Liens) to each of the Company Royalty Agreements;

(ii) no Person has any agreement or option or any right or privilege capable of becoming an agreement or option for the purchase, assignment or acquisition, in whole or in part, of any interest in any Company Royalty Agreement;

(iii) there are no back-in rights, earn-in rights, rights of first refusal, off-take rights or obligations, third party royalty rights, third party streaming rights, or other rights of any nature whatsoever which would affect the interest of

the Company or a Subsidiary of the Company in any Company Royalty Agreement;

(iv) there is no Contract or any other right or obligation binding upon, or which at any time in the future may become binding upon the Company or any Subsidiary of the Company requiring it to sell, transfer, assign, pledge, charge, mortgage or in any other way dispose of or encumber any Company Royalty Agreement; and

(v) the Company or a Subsidiary of the Company has the exclusive right to own and receive all benefits associated with each of the Company Royalty Agreements, including the right to receive the payments or profits therefrom.

(c) Except as disclosed in Schedule 3.1(23)(c) of the Company Disclosure Letter, (i) neither the Company nor any Subsidiary of the Company has received any notice, whether written or oral, from any Governmental Entity or any other Person of any revocation or intention to revoke, diminish or challenge its interest in any Company Royalty Agreement, and (ii) each of the Company Royalty Agreements complies with Law in all material respects.

(d) Except as disclosed in Schedule 3.1(23)(d) of the Company Disclosure Letter, none of the directors or officers of the Company or any Subsidiary of the Company holds any right, title or interest in, nor has taken any action to obtain, directly or indirectly, any right, title or interest in any of the mineral properties underlying the Company Royalty Agreements.

(e) The Company or a Subsidiary of the Company has obtained and has maintained all Authorizations necessary for the execution, delivery and performance by it of each Company Royalty Agreement and the consummation of the transactions contemplated thereby.

(f) To the knowledge of the Company, all steps required under the terms of (i) a Company Royalty Agreement or (ii) the Contract pursuant to which an interest in any Company Royalty Agreement was transferred to the Company or a Subsidiary thereof, were completed in material compliance with such Contracts.

(g) To the knowledge of the Company, with respect to each mineral property underlying each Company Key Royalty Agreement:

(i) the owner or operator of each mineral property underlying each Company Key Royalty Agreement holds all material Authorizations necessary or appropriate for carrying on its respective business as currently carried on with respect to such mineral property, and such material Authorizations are valid and in full force and effect;

(ii) no such owner or operator has received written notice of any Proceedings relating to the revocation or adverse modification of any material mining license, registration, qualification or Authorization, and no such owner or operator has received written notice of the revocation or cancellation of, or any intention to revoke or cancel, any mining rights, exploration or

prospecting rights, concessions or licenses with respect to such mineral property;

(iii) no part of any such mineral property has been taken, revoked, condemned or expropriated by any Governmental Entity, nor has any written notice or Proceeding in respect thereof been given, commenced or threatened or is pending, as applicable; and

(iv) there are no adverse Proceedings that have been commenced or threatened or are pending, relating to such mineral property against such owner or operator which would reasonably be expected to have a material and adverse effect on the ability of the Company or any Subsidiary of the Company, as applicable, to receive the benefits associated with such Company Key Royalty Agreement.

(h) Except for the representations and warranties in this paragraph 23 and the representations and warranties in paragraph 22 with respect to the Company Key Royalty Agreements (to the extent applicable), the Company makes no representation or warranty in this Agreement with respect to any Company Royalty Agreement and, without limiting the generality of the foregoing, nothing in paragraph 25 or paragraph 26 shall be considered to be a representation or warranty of the Company with respect to any Company Royalty Agreement.

24. **Technical and Scientific Disclosure**. The Company is, and since January 1, 2024 has been, in compliance with the requirements of NI 43-101 in all material respects and has duly filed with the applicable Canadian Securities Authorities all technical reports required by NI 43-101, and, to the knowledge of the Company, all such technical reports complied in all material respects with the requirements of NI 43-101 at the time of filing thereof. The scientific and technical information set forth in the Company Filings relating to mineral resources and mineral reserves required to be disclosed therein pursuant to NI 43-101 has been prepared by the Company or on behalf of the Company or, to the knowledge of the Company, the owners or operators (or prior owners or operators) of the mineral properties underlying the Company Royalty Agreements and their respective consultants, as applicable, in accordance with methods generally applied in the mining industry and in compliance with the requirements of NI 43-101 in all material respects. As of the date hereof, there are no outstanding or unresolved comments of any Canadian Securities Authority or the TSX in respect of the technical and scientific disclosure made in the Company Filings.

25. **Real Property**. Except as disclosed in Schedule 3.1(25) of the Company Disclosure Letter:

(a) neither the Company nor any Subsidiary of the Company owns, has any interest in, or is a party to or bound by or subject to any Contract regarding, or any option to purchase, any real property;

(b) all of the existing leases, subleases, licenses or other agreements pursuant to which the Company or any Subsidiary of the Company uses or occupies, or has the right to use or occupy, now or in the future, any real property (such property, the "**Company Leased Real Property**", and each such lease, sublease, license or other agreement, a "**Company Lease**") is disclosed in Schedule 3.1(25) of the

Company Disclosure Letter, and other than the Company Leased Real Property, neither the Company nor any Subsidiary of the Company uses, leases or has any interest in any real property or any mineral interests or rights;

(c) each Company Lease is legal, valid, binding and in full force and effect and is enforceable by the Company in accordance with its terms (subject only to the Enforceability Exceptions);

(d) the Company has complied in all material respects with all terms of each Company Lease and is not, and is not alleged to be (with or without the giving of notice, the lapse of time or the happening of any other event or condition), in breach or default in any material respect thereunder; and

(e) the Company is not aware of, nor has it received any notice (whether written or oral) of, any material breach or default under, nor does there exist any condition (including the Arrangement and the transactions contemplated by this Agreement) which with the giving of notice, the lapse of time or the happening of any other event or condition would result in such a material breach or default under, any Company Lease by any other party thereto.

26. **Personal Property**. Except as disclosed in Schedule 3.1(26) Company Disclosure Letter, the Company and its Subsidiaries have good and valid title to all their respective material assets reflected in the Company Financial Statements or acquired after September 30, 2025 or valid leasehold or licence interests in all material assets not reflected in such Company Financial Statements but used by the Company or any Subsidiary of the Company, free and clear of all Liens (other than Permitted Liens), and there are no back-in rights, earn-in rights, purchase options, rights to first refusal or similar provisions or rights which would affect the interest of the Company or any Subsidiary of the Company in any of such assets (other than the Company Leased Real Property).

27. **Litigation**. Except as disclosed in Schedule 3.1(27) of the Company Disclosure Letter, there is no material court, administrative, regulatory or similar proceeding (whether civil, quasi-criminal or criminal), arbitration or other dispute settlement procedure or investigation before or by any Governmental Entity, or any material claim, grievance, action, suit, demand, arbitration, charge, indictment, hearing, demand letter or other similar civil, quasi-criminal or criminal, administrative or investigative matter or proceeding, including by any third party (collectively, "**Proceedings**") pending or, to the knowledge of the Company, threatened against or involving the Company or any Subsidiary of the Company. There is no Order outstanding against the Company or any Subsidiary of the Company in respect of its business, properties or assets.

28. **Environmental Matters**. Except, in each case, as would not reasonably be expected to, individually or in the aggregate, have a Company Material Adverse Effect, the Company and each Subsidiary of the Company and its business and operations:

(a) is, and since January 1, 2024 has been, in compliance with all Environmental Law and all terms and conditions of all Authorizations required by Environmental Law;

(b) is not aware of, nor has it received notice of (i) any Proceeding or Order which relates to environmental matters, (ii) any demand or notice with respect to the breach of any Environmental Law applicable to the Company or any Subsidiary of the Company, or (iii) any breach of Environmental Law or any Environmental Liabilities applicable to the Company or any Subsidiary of the Company; and

(c) is not a party to any pending or, to the knowledge of the Company, threatened Proceeding which, in either case, asserts or alleges it (i) violated any Environmental Law, or (ii) is required to remediate, reclaim, rehabilitate or take other response action due to the release of any Hazardous Substances.

29. **Employment Matters**.

(a) Schedule 3.1(29)(a) of the Company Disclosure Letter contains a list of each Company Employee and each Company Contractor, together with (as applicable) each Company Employee's or Company Contractor's position or function, date of hire or engagement, annual base salary or fees, any incentive or bonus arrangement, Employee Plan participation and any banked time or vacation pay entitlement. True, complete and current copies of all material written Contracts of the Company or any Subsidiary of the Company with executive officers of the Company have been made available to the Purchaser. No Company Employee or Company Contractor has notified the Company or any Subsidiary of the Company in writing that such Person intends to resign, retire or terminate such Person's engagement with the Company or any Subsidiary of the Company.

(b) (i) The Company and each Subsidiary of the Company is, and since January 1, 2024 has been, in compliance with Law respecting labour and employment, including pay equity, employment equity, work classification, immigration, work permits/authorizations, wages, hours of work, overtime, human rights, discrimination, occupational health and safety and workplace safety and insurance, in all material respects; (ii) all material amounts due or accrued to Company Employees and Company Contractors for all salary, wages, fees, bonuses, commissions, vacation with pay, sick days and benefits, including under any Employee Plans, and other similar accruals have either been paid or are accurately reflected in the books and records of the Company or its Subsidiaries; and (iii) there is no unfair labour practice, human rights, or other labour or employment Law related claim, complaint, grievance or arbitration proceeding in progress or, to the knowledge of the Company, threatened against the Company or any Subsidiary of the Company.

(c) Except as disclosed in Schedule 3.1(29)(c) of the Company Disclosure Letter:

(i) no Company Employee or Company Contractor is party to any change of control, retention, termination, severance or similar Contract or provision with the Company or any Subsidiary of the Company or would be entitled to receive payments under such Contract or provision as a result the execution and delivery of this Agreement or the consummation of the Arrangement or any other transaction contemplated by this Agreement (either alone or upon the occurrence of any additional or subsequent events); and

(ii) neither the execution and delivery of this Agreement nor the consummation of the Arrangement or any other transaction contemplated by this Agreement (either alone or upon the occurrence of any additional or subsequent events) will (A) result in any payment or benefit becoming due to any Company Employee, Company Contractor or current or former director of the Company or any Subsidiary of the Company, (B) increase any benefits under any Employee Plan, or (C) result in the acceleration of the time of payment, vesting or funding of, or other rights in respect of, any benefits or payments under any Employee Plan or Contract with a Company Employee or Company Contractor.

(d) Neither the Company nor any Subsidiary of the Company is a party to or bound or governed by, or otherwise subject to, any collective bargaining or union agreement, or any actual or, to the knowledge of the Company, threatened application for certification or bargaining rights in respect of the Company or any Subsidiary of the Company. To the knowledge of the Company, no trade union has applied to have the Company or any Subsidiary of the Company declared a common or related employer or successor employer pursuant to the *Labour Relations Act* (Ontario) or any similar legislation in any jurisdiction in which the Company or any Subsidiary of the Company carries on business.

(e) Neither the Company nor any Subsidiary of the Company is subject to any material current, pending or, to the knowledge of the Company, threatened claim, complaint or proceeding for wrongful dismissal, constructive dismissal, discrimination or retaliation, or any other tort claim relating to employment or termination of employment of employees or independent contractors, or under any Law with respect to employment and labour.

30. **Employee Plans**.

(a) The Company has made available to the Purchaser true, correct and complete copies of each material Employee Plan and any amendment thereto, together with, as applicable, (i) all annuity contracts, trust agreements, insurance policies, or other funding agreements; (ii) all employee booklets, policies and plan summary, (iii) the two most recently prepared actuarial reports, if any (whether or not required by applicable Law or filed with any Governmental Entity), financial statements, and annual information reports; (iv) all service provider contracts, benefit administration contracts, investment management agreements, subscription agreements, participation agreements, and other related contracts; and (v) material and non-routine correspondence with any Governmental Entity in each of the past three years. Neither the Company nor any of its Subsidiaries is a party to or bound by, nor does any of the Company nor any of its Subsidiaries has any material liability with respect to any material Employee Plans other than those listed in on Schedule 3.1(30)(a) of the Disclosure Letter.

(b) The Company and each Subsidiary of the Company is, and has been since it was established, registered, administered, sponsored, maintained, funded, and invested in compliance with the terms of the material Employee Plans and Law related thereto in all material respects, including with respect to the payment of contributions, benefits, reimbursements, premiums and taxes owing under the

Employee Plans when due in accordance with the respective terms of the Employees Plans and Law.

(c) All amounts due or accrued due for all salary, wages, bonuses, commissions, vacation with pay, sick days and benefits under Employee Plans and other similar accruals have either been paid or are accurately reflected in all material respects in the books and records of the Company or a Subsidiary of the Company.

(d) The Company does not have any stock option plan, equity-based incentive plan or similar arrangement other than the Company Omnibus Plan and the Company DSU Plan. A true, correct and complete copy of each of the Company Omnibus Plan and the Company DSU Plan has been made available to the Purchaser. No Employee Plan is intended to be or has ever been found or alleged by a Governmental Entity to be a "salary deferral arrangement" as defined in subsection 248(1) of the Tax Act.

(e) No Employee Plan is: (i) subject to federal or provincial pension standards legislation, including a "registered pension plan" as defined in subsection 248(1) of the Tax Act, (ii) a "deferred profit sharing plan" as defined in subsection 147(1) of the Tax Act, (iii) a "retirement compensation arrangement" as defined in subsection 248(1) of the Tax Act, (iv) a "tax-free savings account" as defined in subsection 248(1) of the Tax Act, (v) an "employee life and health trust" as such term is defined in subsection 248(1) of the Tax Act, (vi) a "health and welfare trust" within the meaning of Canada Revenue Agency Income Tax Folio S2-F1-C1, (vii) an "employees profit sharing plan" within the meaning of subsection 144(1) of the Tax Act, or (viii) a benefit plan, policy, agreement, arrangement, trust, fund, program, practice or undertaking that provides benefits following the retirement or (except where required by Law) termination of employment of any Company Employee.

(f) No Employee Plan, nor the Company or any Subsidiary of the Company with respect to any Employee Plan, is subject to any pending Proceeding (including claims for income taxes, interest, penalties, fines or excise taxes) initiated by any Person (other than routine claims for benefits) and, to the knowledge of the Company, there exists no state of facts which would reasonably be expected to give rise to any such Proceeding.

(g) None of the Employee Plans provide benefits beyond retirement or other termination of service to employees or former employees or to the beneficiaries or dependants of such employees.

(h) Each Employee Plan that provides medical, dental, vision, pharmaceutical, disability, hospitalization, critical illness, accidental death and dismemberment, life or other similar insurance benefits is fully insured by one or more third-party insurers pursuant to a contract of insurance, and none of the Employee Plans require or permit a retroactive increase in premiums or payments or require additional premiums or payments on termination of the Employee Plan or any insurance contact relating thereto.

(i) All data necessary to administer each Employee Plan is in the possession of the Company or its agent and is in a form which is sufficient for the proper administration of such Employee Plan in accordance with its terms and Law and such data is complete and correct in all material respects.

(j) No promises or commitments have been made to amend any Employee Plan or to provide increased benefits thereunder to any Company Employees, except as required by applicable Law.

31. **Insurance**. The Company and each Subsidiary of the Company is, and has been continuously since January 1, 2024, insured by reputable third party insurers with reasonable and prudent policies appropriate and customary for the size and nature of the business of the Company, its Subsidiaries and their respective assets. The insurance policies of the Company and its Subsidiaries are in all material respects in full force and effect in accordance with their terms and neither the Company nor any Subsidiary of the Company is in default in any material respect under the terms of any such policy. To the knowledge of the Company, there is no material claim pending under any insurance policy of the Company or any Subsidiary of the Company that has been denied, rejected or disputed by any insurer, or as to which any insurer has refused to cover all or any material portion of such claim. To the knowledge of the Company, all material claims covered by any insurance policy of the Company or any Subsidiary of the Company have been properly reported to and accepted by the applicable insurer.

32. **Taxes**.

(a) The Company and each of its Subsidiaries has duly and timely filed all Tax Returns required to be filed by it with any Governmental Entity prior to the date hereof and all such Tax Returns are true, complete, correct and accurate in all material respects.

(b) The Company and its Subsidiaries have paid in full on a timely basis all Taxes which are due and payable, including instalments of Taxes, all assessments and reassessments, and all other Taxes due and payable by them on or before the date hereof, including any amount due before the Effective Date, other than those which are being or have been contested in good faith and in respect of which reserves have been provided in the most recently published consolidated financial statements of the Company. The Company and its Subsidiaries have provided adequate accruals in accordance with IFRS in the most recently published consolidated financial statements of the Company in the Company Filings for any Taxes of the Company and its Subsidiaries for the period covered by such financial statements that have not been paid whether or not shown as being due on any Tax Returns. Except as disclosed in Schedule 3.1(32)(b) of the Company Disclosure Letter, since such publication date, no material liability in respect of Taxes not reflected in such statements or otherwise provided for has been assessed or incurred, other than in the Ordinary Course.

(c) Except as disclosed in Schedule 3.1(32)(c) of the Company Disclosure Letter, neither the Company nor any of the Subsidiaries of the Company has any outstanding and unpaid assessments or reassessments for Taxes, no material deficiencies, litigation, proposed adjustments or matters in controversy exist or have been asserted with respect to Taxes of the Company or any Subsidiary of

the Company, and neither the Company nor any Subsidiary of the Company is a party to any material action or proceeding for assessment or collection of Taxes and no such event has been asserted to the knowledge of the Company, or asserted in writing against the Company, any Subsidiary of the Company or any of their respective assets.

(d) No claim has been made or communicated in writing by any Governmental Entity in a jurisdiction where the Company or any Subsidiary of the Company does not file Tax Returns that the Company or such Subsidiary is or may be subject to Tax by that jurisdiction.

(e) There are no Liens (other than Permitted Liens) with respect to Taxes upon any of the assets of the Company or any Subsidiary of the Company. Neither the Company nor any Subsidiary of the Company has received notice in writing from any Governmental Entity of an intention to place a Lien on any of their assets, relating to or attributable to Taxes.

(f) The Company and each of its Subsidiaries has withheld, deducted or collected all amounts required to be withheld, deducted or collected by it on account of Taxes and has timely paid or remitted all such amounts to the appropriate Governmental Entity when required by Law to do so.

(g) There are no outstanding agreements extending or waiving the statutory period of limitations applicable to any material claim for, or the period for the collection or assessment of material Taxes due from the Company or any Subsidiary of the Company for any taxable period and no request for any such waiver or extension is currently pending.

(h) Neither the Company nor any of the Company's Subsidiaries have entered into any Tax indemnity, Tax sharing, Tax allocation or other agreement with, or provided any undertaking to, any person pursuant to which it has assumed liability for the payment of income Taxes owing by such person.

(i) The Company and the Subsidiaries of the Company have complied in all material respects with relevant transfer pricing applicable Laws, including preparing contemporaneous documentation, including, for greater certainty, in accordance with section 247 of the Tax Act in respect of any material Subsidiary of the Company that is not a resident of Canada.

(j) In respect of any current arrangements or transactions with a person that does not deal at arm's length within the meaning of the Tax Act with the Company or any Subsidiary of the Company (excluding the Company or any Subsidiary of the Company), the fair market value of the consideration paid or provided by the Company and each Subsidiary did not exceed the fair market value of the consideration received by the Company and each of the Subsidiaries of the Company for the acquisition, sale, transfer or provision of property (including intangibles) or the provision of services (including any financial transaction) to or from such a person.

(k) Each of the Company and the Company's Subsidiaries is duly registered with the Canada Revenue Agency under Subdivision d of Division V of Part IX of the

Excise Tax Act (Canada) for purposes of goods and services tax and the harmonized sales tax or with the applicable Governmental Entity under any and all other applicable tax registrations ("**GST/HST**"), in any case, to the extent legally required to be so registered. The Company and the Company's Subsidiaries have complied with all registration, reporting, payment, collection and remittance requirements in respect of GST/HST.

(l) None of the Company or the Company's Subsidiaries has entered into a "reportable transaction" or a "notifiable transaction" or has reported a "reportable uncertain tax treatment" (each as defined in the Tax Act) to any applicable Governmental Entity.

(m) The Company Equity Shares do not derive more than 50% of their fair market value from any combination of (i) real or immovable property situated in Canada, (ii) Canadian resource properties, (iii) timber resource properties, or (iv) options in respect of, or interests in, or for civil law rights in, property described in subparagraphs (i) to (iii), whether or not that property exists.

33. **Brokers**. Except as disclosed in Schedule 3.1(33) of the Company Disclosure Letter, no broker, investment banker, financial advisor or other Person is entitled to any broker's, finder's, financial advisor's or other similar fee or commission in connection with the transactions contemplated hereby based upon arrangements made by or on behalf of the Company, and the aggregate amount of such fees that may become payable in respect of all such arrangements is set out in Schedule 3.1(33) of the Company Disclosure Letter.

34. **Applicable Anti-Corruption Law**. Neither the Company nor any Subsidiary of the Company has, directly or indirectly, taken any action which is or would be otherwise inconsistent with or prohibited by the *Corruption of Foreign Public Officials Act* (Canada), the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) or the anti-bribery corruption and corruption provisions of the *Criminal Code* (Canada), the *Foreign Corrupt Practices Act of 1977* (United States) or any Law of similar effect (collectively, the "**Applicable Anti-Corruption Law**"). Neither the Company nor any Subsidiary of the Company has received any notice alleging that the Company or any Subsidiary of the Company or any of their respective Representatives has violated any Applicable Anti-Corruption Law, and, to the knowledge of the Company, no condition or circumstances exist that would form the basis of any such allegations.

35. **Money Laundering**. The operations of the Company and its Subsidiaries are and have been at all times conducted in compliance in all material respects with applicable financial recordkeeping and reporting requirements and money laundering or similar Law ("**Money Laundering Law**"). Neither the Company nor any Subsidiary of the Company has received any notice alleging that the Company, any Subsidiary of the Company or any of their respective Representatives has violated any Money Laundering Law, and, to the knowledge of the Company, no condition or circumstances exist (including any ongoing actions, suits, proceedings or hearings) that would form the basis of any such allegations.

36. **Special Committee and Company Board Approval.**

(a) The Special Committee, after receiving financial and legal advice and the Canaccord Fairness Opinion, has unanimously determined that the Arrangement is fair and reasonable to the Company Shareholders and in the best interests of the Company and recommended to the Company Board that the Company Board (i) approve this Agreement and the Arrangement, and (ii) recommend that the Company Shareholders vote in favour of the Arrangement,

(b) The Company Board, after receiving the unanimous recommendation of the Special Committee, financial and legal advice and the TD Fairness Opinion and the Cormark Fairness Opinion, has: (i) unanimously determined that the Arrangement is fair and reasonable to the Company Shareholders and in the best interests of the Company, (ii) resolved to recommend that the Company Shareholders vote in favour of the Arrangement Resolution, and (iii) authorized the entering into of this Agreement and the performance by the Company of its obligations under this Agreement, and no action has been taken to amend, or supersede such determinations, resolutions, or authorizations.

37. **Opinion of Financial Advisors**.

(a) The Special Committee has received the Canaccord Fairness Opinion, and such opinion has not been withdrawn or modified as of the date of this Agreement. The fee payable to Canaccord Genuity Corp. shall be a flat fee for delivery of the Canaccord Fairness Opinion irrespective of the conclusions thereof and no portion of any fee payable to such financial advisor shall be conditional on the closing of the Arrangement.

(b) The Company Board has received each of the TD Fairness Opinion and Cormark Fairness Opinion, and neither such opinion has been withdrawn or modified as of the date of this Agreement.

38. **Use of Short Form Prospectus**. The Company meets the general eligibility requirements for use of a short form prospectus under National Instrument 44-101 – *Short Form Prospectus Distributions*.

SCHEDULE D
REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

1. **Organization and Qualification**. The Purchaser and each Subsidiary of the Purchaser is a Person duly formed, validly existing and in good standing under the laws of the jurisdiction of its formation, and has all requisite power and authority to own, lease and operate its assets and properties and conduct its business as now owned and conducted. The Purchaser and each Subsidiary of the Purchaser is duly registered or otherwise authorized to carry on business and is in good standing in each jurisdiction in which the character of its assets and properties, whether owned, leased, licensed or otherwise held, or the nature of its activities make such qualification, licensing or registration or other authorization necessary, and has all Authorizations required to own, lease and operate its properties and assets and to conduct its business as now owned and conducted, except to the extent that any failure of the Purchaser or any Subsidiary of the Purchaser to be so qualified, licensed or registered or to possess such Authorizations would not reasonably be expected to, individually or in the aggregate, have a Purchaser Material Adverse Effect.

2. **Corporate Authorization**. The Purchaser has the requisite corporate power and authority to enter into and perform its obligations under this Agreement. The execution, delivery and performance by the Purchaser of its obligations under this Agreement and the consummation of the Arrangement and the other transactions contemplated hereby have been duly authorized by all necessary corporate action on the part of the Purchaser and no other corporate proceedings on the part of the Purchaser are necessary to authorize this Agreement or the consummation of the Arrangement and the other transactions contemplated hereby.

3. **Execution and Binding Obligation**. This Agreement has been duly executed and delivered by the Purchaser, and constitutes a legal, valid and binding agreement of the Purchaser enforceable against it in accordance with its terms subject only the Enforceability Exceptions.

4. **Governmental Authorization**. The execution, delivery and performance by the Purchaser of its obligations under this Agreement and the consummation of the Arrangement and the other transactions contemplated hereby do not require any Authorization or other action by or in respect of, or filing with, or notification to, any Governmental Entity by the Purchaser or any Subsidiary of the Purchaser other than: (a) the Interim Order and any approvals required by the Interim Order; (b) the Final Order; (c) filings required under the CBCA (including the Articles of Arrangement); (d) the approval of the TSX with respect to the listing of the Consideration Shares; and (e) filings with the Canadian Securities Authorities or the TSX as contemplated by this Agreement.

5. **Non-Contravention**. The execution and delivery of, and performance by the Purchaser of its obligations under, this Agreement and the consummation of the Arrangement and the other transactions contemplated hereby do not and will not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition):

   (a) contravene, conflict with, or result in any violation or breach of the Constating Documents of the Purchaser or any Subsidiary of the Purchaser;

(b) assuming compliance with the matters referred to in paragraph 4 above, contravene, conflict with or result in a violation or breach of any Law applicable to the Purchaser, any Subsidiary of the Purchaser or any of their respective properties or assets;

(c) allow any Person to exercise any rights, require any consent or notice under or other action by any Person, or constitute a default under, or cause or permit the termination, cancellation, acceleration or other change of any right or obligation or the loss of any benefit to which the Purchaser or any Subsidiary of the Purchaser is entitled (including by triggering any right of first refusal or first offer, change in control provision or other restriction or limitation) under any Purchaser Material Contract or any material Authorization to which the Purchaser or any Subsidiary of the Purchaser is a party or by which the Purchaser or any Subsidiary of the Purchaser is bound; or

(d) result in the creation or imposition of any Lien (other than a Permitted Lien) upon any of the assets of the Purchaser or any Subsidiary of the Purchaser or restrict, hinder impact or otherwise limit the ability of the Purchaser or any Subsidiary of the Purchaser to conduct business as and where it is now being conducted,

except, in the case of each of paragraphs (b) (expressly excluding the matters referred to in paragraph 4 above), (c) and (d), as would not reasonably be expected to, individually or in the aggregate, have a Purchaser Material Adverse Effect.

6. **Capitalization**.

(a) The authorized capital of the Purchaser consists of an unlimited number of Purchaser Shares and an unlimited number of preferred shares. As at the date hereof, there are 46,285,577 Purchaser Shares issued and outstanding and no preferred shares outstanding.

(b) All outstanding Purchaser Shares have been duly authorized and validly issued and are fully paid and non-assessable. No Purchaser Shares have been issued in violation of any Law or any pre-emptive or similar rights applicable to them.

(c) Except as disclosed in the Purchaser Filings, there are no issued, outstanding or authorized securities, options, equity-based awards, warrants, calls, conversion, pre-emptive, redemption, repurchase, stock appreciation or other rights, or any other agreements, arrangements, instruments or commitments of any kind (pre-emptive, contingent or otherwise) that obligate the Purchaser or any Subsidiary of the Purchaser to, directly or indirectly, issue, sell or transfer any securities of the Purchaser or any Subsidiary of the Purchaser, or give any Person a right to subscribe for or acquire, any securities of the Purchaser or any Subsidiary of the Purchaser.

(d) There are no bonds, debentures or other evidences of indebtedness of the Purchaser or any Subsidiary of the Purchaser outstanding which have the right to vote (or that are convertible or exercisable for securities having the right to vote) with the holders of the Purchaser Shares on any matter.

(e) Other than as contemplated by this Agreement, there are no issued, outstanding or authorized obligations on the part of the Purchaser or any Subsidiary of the Purchaser to repurchase, redeem or otherwise acquire any securities of the Purchaser or any Subsidiary of the Purchaser, or qualify securities for public distribution in Canada, the United States or elsewhere, or with respect to the voting or disposition of any securities of the Purchaser.

(f) Other than credit card and intercompany indebtedness incurred in the Ordinary Course or as disclosed in the Purchaser Filings, there is no outstanding indebtedness for borrowed money of the Purchaser or any Subsidiary of the Purchaser.

7. **No Shareholder Approval**. No vote or approval of the holders of Purchaser Shares or the holder of any other securities of the Purchaser is necessary to approve this Agreement, the Arrangement or the other transactions contemplated herein.

8. **Security Ownership**. None of the Purchaser, any Subsidiary of the Purchaser or any Person acting jointly or in concert with the Purchaser, has beneficial ownership of, or control or direction over, directly or indirectly, or a combination of beneficial ownership of, and control or direction over, directly or indirectly, securities of any Person carrying more than 10% of the voting rights attached to all of the Company's outstanding voting securities.

9. **Issuance of Consideration Shares**. The Consideration Shares to be issued under the Plan of Arrangement shall be duly and validly issued and fully paid and non-assessable common shares of the Purchaser and all necessary applications and forms required in order to permit the listing of the Purchaser Shares on the TSX shall have been completed.

10. **Material Subsidiaries and Equity Investees**. Except as disclosed in the Purchaser Filings, the Purchaser or a Subsidiary of the Purchaser is the registered and beneficial owner of (a) all of the equity interests of each of Altius Resources Inc., Altius Royalty Corporation, Carbon Development Corporation, Potash APR Holdings Corp. and Potash Royalty Limited Partnership, and (b) the portion of the equity interests as specified in the Purchaser Filings of Altius Renewables Royalties Corp., Altius GBR Holdings Inc., Great Bay Renewables Holdings LLC and Great Bay Renewables Holdings II LLC, in each of clauses (a) and (b) free and clear of any Liens (other than Permitted Liens).

11. **Canadian Securities Law Matters and Stock Exchange Compliance**.

(a) The Purchaser is a "reporting issuer" under Canadian Securities Law in each of the provinces and territories of Canada. The Purchaser Shares are listed and posted for trading on the TSX and quoted on the OTCQX and no other stock or securities exchange or market. The Purchaser is in compliance with applicable Canadian Securities Law and the applicable listing and corporate governance rules and regulations of the TSX in all material respects, and the Purchaser is not on the list of reporting issuers in default under Canadian Securities Law in any province or territory of Canada.

(b) The Purchaser has not taken any action to cease to be a reporting issuer in any province or territory of Canada nor has the Purchaser received notification from

any Canadian Securities Authority seeking to revoke the reporting issuer status of the Purchaser. No delisting, suspension of trading or cease trade or other order or restriction with respect to any securities of the Purchaser is pending, in effect or, to the knowledge of the Purchaser, has been threatened, or is expected to be implemented or undertaken (other than in connection with the transactions contemplated by this Agreement), and, to the knowledge of the Purchaser, the Purchaser is not subject to any formal or informal review, enquiry, comment, investigation or other proceeding relating to any such order or restriction and, to the knowledge of the Purchaser, no such review, enquiry, comment, investigation or other proceeding is threatened.

12. **U.S. Securities Law Matters**.

(a) The Purchaser does not have, nor is it required to have, any class of securities registered under the U.S. Exchange Act, nor is the Purchaser subject to any reporting obligation (whether active or suspended) pursuant to section 15(d) of the U.S. Exchange Act.

(b) The Purchaser is not subject to any requirement to register any class of its equity securities pursuant to section 12(g) of the U.S. Exchange Act, is not an investment company registered or required to be registered under the *Investment Company Act of 1940* of the United States of America, and is a "foreign private issuer" (as such term is defined in Rule 3b-4 under the U.S. Exchange Act).

(c) No securities of the Purchaser have been traded on any national securities exchange in the United States during the past 12 calendar months.

13. **Public Filings**.

(a) Since January 1, 2024, Purchaser has filed all documents that the Purchaser is required to file in accordance with applicable Canadian Securities Law with the Canadian Securities Authorities and the TSX. The documents comprising the Purchaser Filings (a) complied in all material respects with Law as filed, and (b) did not, as of the date filed (or, if amended or superseded by a subsequent filing prior to the date of this Agreement, on the date of such subsequent filing), contain any Misrepresentation.

(b) Any amendments to the Purchaser Filings required to be made have been filed on a timely basis with the applicable Governmental Entity. The Purchaser has not filed any confidential material change report with any Governmental Entity which at the date hereof remains confidential or any other confidential filings filed under applicable Canadian Securities Law. There has been no change in a material fact or a material change (within the meaning of applicable Canadian Securities Law) in any of the information contained in the Purchaser Filings, except for changes in material facts or material changes that are reflected in a subsequently filed document contained in the Purchaser Filings.

14. **Financial Statements**.

(a) The Purchaser's audited consolidated financial statements as at and for the years ended December 31, 2024 and 2023 (including any of the notes or

schedules thereto, the auditor's report thereon and related management's discussion and analysis) and the unaudited consolidated interim financial statements as at and for the three and nine months ended September 30, 2025 (including any of the notes or schedules thereto and related management's discussion and analysis), in each case, filed as part of the Purchaser Filings (collectively, the "**Purchaser Financial Statements**"): (i) were prepared in accordance with IFRS; and (ii) present fairly, in all material respects, the consolidated financial position, earnings or loss, comprehensive earnings or loss, changes in shareholders' equity and cash flows of the Purchaser and its Subsidiaries as at and for the respective periods covered by such financial statements (except as may be expressly indicated in the notes to such financial statements). Except as described in the notes to the Purchaser Financial Statements, there has been no material change in the Purchaser's accounting methods, policies or practices since December 31, 2024. Except as disclosed in the Purchaser Financial Statements, there are no, nor are there any commitments to become a party to, any off-balance sheet transactions, arrangements, obligations (including contingent obligations) or similar relationships of the Purchaser or any Subsidiary of the Purchaser.

(b) Since January 1, 2025, none of the Purchaser, any Subsidiary of the Purchaser or, to the knowledge of the Purchaser, any director, officer, employee, auditor, accountant or representative of the Purchaser or any Subsidiary of the Purchaser has received or otherwise had or obtained knowledge of any written complaint, allegation, assertion, or claim regarding the accounting or auditing practices, procedures, methodologies or methods of the Purchaser or any Subsidiary of the Purchaser or their respective internal accounting controls, including any complaint, allegation, assertion, or claim that the Purchaser or any Subsidiary of the Purchaser has engaged in questionable accounting or auditing practices, which has not been resolved to the satisfaction of the audit committee of the board of directors of the Purchaser.

(c) There are no outstanding loans made by the Purchaser to any director or officer of the Purchaser.

15. **Disclosure Controls**.

(a) The Purchaser has established and maintains a system of disclosure controls and procedures that are designed to provide reasonable assurance that information required to be disclosed by the Purchaser in its annual filings, interim filings or other reports filed or submitted by it under Canadian Securities Law is recorded, processed, summarized and reported within the time periods specified in Canadian Securities Law. Such disclosure controls and procedures include controls and procedures designed to ensure that information required to be disclosed by the Purchaser in its annual filings, interim filings or other reports filed or submitted under Canadian Securities Law are accumulated and communicated to the Purchaser's management, including its chief executive officer and chief financial officer, as appropriate, to allow timely decisions regarding required disclosure.

(b) The Purchaser has established and maintains a system of internal control over financial reporting that is designed to provide reasonable assurance regarding

the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

(c) To the knowledge of the Purchaser, there is no "material weakness" (as such term is defined in National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*) relating to the design, implementation or maintenance of its internal control over financial reporting, or fraud, whether or not material, that involves management or other employees who have a significant role in the internal control over financial reporting of the Purchaser.

16. **Auditors**. There is not now, and there has never been, any "reportable event" (as defined in National Instrument 51-102 – *Continuous Disclosure Obligations*) with the auditors of the Purchaser.

17. **No Undisclosed Liabilities**. There are no material liabilities or obligations of the Purchaser or any Subsidiary of the Purchaser of any kind whatsoever, whether accrued, contingent or absolute, determined, determinable or otherwise, other than liabilities or obligations: (a) accrued or disclosed in the consolidated balance sheet of the Purchaser and its Subsidiaries as at and for the three and nine months ended September 30, 2025; (b) incurred in the Ordinary Course since September 30, 2025; or (c) incurred in connection with the Arrangement and this Agreement (including transaction-related expenses).

18. **Absence of Certain Changes**. Since December 31, 2024, other than the transactions contemplated by this Agreement:

(a) there has not occurred a Purchaser Material Adverse Effect;

(b) except as disclosed in the Purchaser Filings, the Purchaser and its Subsidiaries have carried on business in the Ordinary Course in all material respects; and

(c) there has been no dividend or distribution of any kind declared, paid or made by the Purchaser on any securities of the Purchaser except as disclosed in the Purchaser Filings.

19. **Compliance with Law**. The Purchaser and each of its Subsidiaries is, and since January 1, 2024 has been, in compliance with Law in all material respects, and neither the Purchaser nor any Subsidiary of the Purchaser is under any investigation with respect to, has been convicted, charged or threatened to be charged with, or has received written notice of, any violation or potential violation of any Law from any Governmental Entity.

20. **Authorizations**. The Purchaser and its Subsidiaries have obtained and are in compliance with all Authorizations required by Law (including Environmental Law) necessary to conduct its and their business as now being conducted, lawfully hold, own or use such Authorizations and each such Authorization is valid and in full force and effect, and is renewable by its terms or in the Ordinary Course, except, in each case, as would not reasonably be expected to, individually or in the aggregate, have a Purchaser Material Adverse Effect. To the knowledge of the Purchaser, there are no facts, events or circumstances that would reasonably be expected to result in a failure to be in compliance with, or the suspension, loss or revocation of, any such Authorization, except

as would not reasonably be expected to, individually or in the aggregate, have a Purchaser Material Adverse Effect.

21. **Purchaser Material Contracts**. Each Purchaser Material Contract is legal, valid, binding and in full force and effect and is enforceable by the Purchaser in accordance with its terms (subject only to the Enforceability Exceptions). The Purchaser has complied in all material respects with all terms of each of the Purchaser Material Contracts and is not, and is not alleged to be (with or without the giving of notice, the lapse of time or the happening of any other event or condition), in breach or default in any material respect thereunder. The Purchaser is not aware of, nor has it received any notice (whether written or oral) of, any material breach or default under, nor does there exist any condition (including the Arrangement and the transactions contemplated by this Agreement) which with the giving of notice, the lapse of time or the happening of any other event or condition would result in such a material breach or default under, any Purchaser Material Contract by any other party thereto. As of the date hereof, the Purchaser has not received any notice (whether written or oral) that any party to a Purchaser Material Contract intends to cancel, terminate or otherwise materially adversely modify or not renew its relationship with the Purchaser or any Subsidiary of the Purchaser and no such action has been threatened.

22. **Purchaser Royalty Agreements**.

(a) Each Royalty Agreement of the Purchaser or any Subsidiary of the Purchaser that is material to the Purchaser and its Subsidiaries, taken as a whole, is disclosed in the Purchaser Filings (such Royalty Agreements, the "**Purchaser Royalty Agreements**").

(b) Except as disclosed in the Purchaser Filings:

(i) the Purchaser or a Subsidiary of the Purchaser is the sole legal and beneficial owner, and has valid and sufficient right, title and interest, free and clear of all Liens (other than Permitted Liens) to each of the Purchaser Royalty Agreements; and

(ii) the Purchaser or a Subsidiary of the Purchaser has the exclusive right to own and receive all benefits associated with each of the Purchaser Royalty Agreements, including the right to receive the payments or profits therefrom.

(c) Neither the Purchaser nor any Subsidiary of the Purchaser has received any notice, whether written or oral, from any Governmental Entity of any revocation or intention to revoke, diminish or challenge its interest in any Purchaser Royalty Agreement.

(d) To the knowledge of the Purchaser, with respect to each mineral property underlying each Purchaser Key Royalty Agreement, each owner or operator of such mineral property is entitled to carry out its operations as currently conducted in all material respects in accordance with applicable Law.

23. **Technical and Scientific Disclosure**. The Purchaser is, and since January 1, 2024 has been, in compliance with the requirements of NI 43-101 in all material respects. As

of the date hereof, there are no outstanding or unresolved comments of any Canadian Securities Authority or the TSX in respect of the technical and scientific disclosure made in the Purchaser Filings.

24. **Litigation**. There are no material Proceedings pending or, to the knowledge of the Purchaser, threatened against or involving the Purchaser or any Subsidiary of the Purchaser. There is no Order outstanding against the Purchaser or any Subsidiary of the Purchaser in respect of its business, properties or assets.

25. **Taxes**.

(a) The Purchaser and each of its Subsidiaries has duly and timely filed all material Tax Returns required to be filed by it prior to the date hereof and all such Tax Returns are complete and correct in all material respects.

(b) The Purchaser and its Subsidiaries have paid on a timely basis all Taxes which are due and payable, all assessments and reassessments, and all other Taxes due and payable by them on or before the date hereof, other than those which are being or have been contested in good faith and in respect of which reserves have been provided in the most recently published consolidated financial statements of the Purchaser. The Purchaser and its Subsidiaries have provided adequate accruals in accordance with IFRS in the most recently published consolidated financial statements of the Purchaser in the Purchaser Filings for any Taxes of the Purchaser and its Subsidiaries for the period covered by such financial statements that have not been paid whether or not shown as being due on any Tax Returns. Since such publication date, no material liability in respect of Taxes not reflected in such statements or otherwise provided for has been assessed or incurred, other than in the Ordinary Course.

(c) No material deficiencies, litigation, proposed adjustments or matters in controversy exist or have been asserted with respect to material Taxes of the Purchaser or any Subsidiary of the Purchaser, and neither the Purchaser nor any Subsidiary of the Purchaser is a party to any material action or proceeding for assessment or collection of material Taxes.

(d) No claim has been made in writing by any Governmental Entity in a jurisdiction where the Purchaser or any Subsidiary of the Purchaser does not file Tax Returns that the Purchaser or such Subsidiary is or may be subject to material Tax by that jurisdiction.

26. **Applicable Anti-Corruption Law**. Neither the Purchaser nor any Subsidiary of the Purchaser has, directly or indirectly, taken any action which is or would be otherwise inconsistent with or prohibited by Applicable Anti-Corruption Law. Neither the Purchaser nor any Subsidiary of the Purchaser has received any notice alleging that the Purchaser or any Subsidiary of the Purchaser or any of their respective Representatives has violated any Applicable Anti-Corruption Law, and, to the knowledge of the Purchaser, no condition or circumstances exist that would form the basis of any such allegations.

27. **Money Laundering**. The operations of the Purchaser and its Subsidiaries are and have been at all times conducted in compliance in all material respects with applicable Money Laundering Law. Neither the Purchaser nor any Subsidiary of the Purchaser has

received any notice alleging that the Purchaser, any Subsidiary of the Purchaser or any of their respective Representatives has violated any Money Laundering Law, and, to the knowledge of the Purchaser, no condition or circumstances exist (including any ongoing actions, suits, proceedings or hearings) that would form the basis of any such allegations.

28. **Sufficient Funds**. The Purchaser will have at the Effective Time sufficient available funds to pay the Maximum Cash Consideration payable pursuant to the Plan of Arrangement, and to satisfy all other obligations payable at or prior to the Effective Time by the Purchaser, pursuant to this Agreement and the Arrangement. The Purchaser acknowledges and confirms that its obligations hereunder are not subject to any conditions relating to its ability to obtain financing for the Arrangement and the other transactions contemplated by this Agreement.

29. **Investment Canada Act**. The Purchaser is not a "non-Canadian" within the meaning of the *Investment Canada Act* (Canada).

30. **Use of Short Form Prospectus**. The Purchaser meets the general eligibility requirements for use of a short form prospectus under National Instrument 44-101 – *Short Form Prospectus Distributions*.