

## ARRANGEMENT AGREEMENT

**THIS AGREEMENT** made as of the 28<sup>th</sup> day of July, 2025.

- AMONG:** **ORECAP INVEST CORP.**, a company amalgamated under the laws of the Province of British Columbia ("**Orecap**")
- AND:** **1540529 B.C. LTD.**, a company incorporated under the laws of the Province of British Columbia ("**529**")
- AND:** **1540538 B.C. LTD.** a company incorporated under the laws of the Province of British Columbia ("**538**")
- AND:** **1540542 B.C. LTD.** a company incorporated under the laws of the Province of British Columbia ("**542**")

**WHEREAS** the Parties wish to effect a reorganization transaction by way of a statutory plan of arrangement under the provisions of the *Business Corporations Act* (British Columbia) on the terms and conditions set out in this Agreement and the Plan of Arrangement annexed hereto as Exhibit A.

**NOW THEREFORE THIS AGREEMENT WITNESSES** that, in consideration of the premises and the covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties to the other Parties, the Parties covenant and agree as follows:

### ARTICLE 1 INTERPRETATION

#### 1.1 Definitions

In this Agreement the following terms have the following meanings, respectively:

**"Agreement"** means this arrangement agreement entered into among the Parties as first referenced above, including Exhibit A hereto and all amendments made hereto;

**"Arrangement"** means an arrangement under Section 288 of the BCBCA, on the terms and conditions set forth in the Plan of Arrangement as amended or varied from time to time in accordance with the terms of this Agreement or the Plan of Arrangement or made at the direction of the Court in the Final Order;

**"Arrangement Filings"** means the records and information required to be provided to the Registrar under Section 292(a) of the BCBCA in respect of the Arrangement, if any, together with a copy of the entered Final Order;

**"Arrangement Resolution"** means the special resolution of Orecap Shareholders to be considered, and if deemed advisable, passed at the Meeting;

**"Authority"** means any: (i) multinational, federal, provincial, state, municipal, local or foreign governmental or public department, court, stock exchange or commission, domestic or foreign; (ii) subdivision or authority of any of the foregoing; or (iii) quasi-governmental or self-regulatory organization exercising any regulatory, expropriation or taxing authority under or for the account of its members or any of the above;

**"BCBCA"** means the *Business Corporations Act* (British Columbia);

**"Business Day"** means a day which is not a Saturday, Sunday or a day when commercial banks are not open for in person business in Vancouver, British Columbia;

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

**"Dissent Right"** has the meaning attributed to that term in Section 5.1 in the Plan of Arrangement;

**"Effective Date"** means the first Business Day after the date upon which the Parties have confirmed in writing (such confirmation not to be unreasonably withheld or delayed) that all conditions to the completion of the Plan of Arrangement have been satisfied or waived in accordance with Article 5 of the Arrangement Agreement and all documents and instruments required under the Arrangement Agreement, the Plan of Arrangement and the Final Order have been delivered;

**"Effective Time"** means 12:01 a.m., on the Effective Date;

**"Encumbrance"** means any encumbrance, lien, charge, hypothec, pledge, mortgage, title retention agreement, security interest of any nature, prior claim, adverse claim, exception, reservation, restrictive covenant, agreement, easement, lease, licence, right of occupation, option, right of use, right of first refusal, right of pre-emption, privilege or any matter capable of registration against title or any contract to create any of the foregoing;

**"Final Order"** means the order made after application to the Court pursuant to Section 291 of the BCBCA approving the Plan of Arrangement as such order may be amended by the Court (with the consent of the Parties, 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 (with the consent of the Parties, acting reasonably) on appeal;

**"Interim Order"** means the order made after application to the Court pursuant to Section 291 of the BCBCA providing for, among other things, the calling and holding of the Meeting, as such order may be amended, supplemented or varied by the Court (with the consent of the Parties, acting reasonably);

**"Laws"** means all laws, by-laws, statutes, rules, regulations, principles of law, orders, ordinances, protocols, codes, guidelines, policies, notices, directions and judgments or other requirements and the terms and conditions of any grant of approval, permission, authority or license of any Authority, to the extent each of the foregoing have the force of law, and the term "applicable" with respect to such laws and in a context that refers to one or more Parties, means such laws as are applicable to such Party or its business, undertaking, property or securities and emanate from a person having jurisdiction over the Party or Parties or its or their business, undertaking, property or securities;

**"Meeting"** means the annual general and special meeting of Orecap Shareholders, and any adjournment(s) or postponement(s) thereof, to be called to consider, and if deemed advisable, approve, among other matters, the Arrangement Resolution;

**"Orecap Common Shares"** means the common shares in the authorized share structure of Orecap;

**"Orecap Shareholders"** means the holders of Orecap Common Shares;

**"Orecap Subsidiaries"** means collectively, 529, 538 and 542;

**"Outside Date"** means September 30, 2025;

**"Parties"** means, collectively, Orecap and each of the Orecap Subsidiaries, and **"Party"** means any one of them;

**"Plan of Arrangement"** means the plan of arrangement set out as Exhibit A hereto as the same may be amended from time to time in accordance with the terms thereof and hereof;

**"Registrar"** means the Registrar of Companies appointed pursuant to Section 400 of the BCBCA; and

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

## **1.2 Exhibits**

Exhibit A - Plan of Arrangement

## **1.3 Construction**

In this Agreement, unless otherwise expressly stated or the context otherwise requires:

- (a) references to "herein", "hereby", "hereunder", "hereof and similar expressions are references to this Agreement and not to any particular Article, Section, Subsection or Exhibit;
- (b) references to an "Article", "Section", "Subsection" or "Exhibit" are references to an Article, Section, Subsection or Exhibit of or to this Agreement;
- (c) words importing the singular shall include the plural and vice versa, words importing gender shall include the masculine, feminine and neuter genders, and references to a "person" or "persons" shall include individuals, corporations, partnerships, associations, trusts, bodies politic and other entities, all as may be applicable in the context;
- (d) the use of headings is for convenience of reference only and shall not affect the construction or interpretation hereof;
- (e) the word "including", when following any general term or statement, is not to be construed as limiting the general term or statement to the specific items or matters set forth or to similar items or matters, but rather as referring to all other items or matters that could reasonably fall within the broadest possible scope of the general term or statement;
- (f) unless otherwise stated, all accounting terms used in this Agreement shall have the meanings attributable thereto under International Financial Reporting Standards and all determinations of an accounting nature shall be made in a manner consistent with International Financial Reporting Standards; and
- (g) a reference to a statute or code includes every rule and regulation made pursuant thereto, all amendments to the statute or code or to any such regulation in force from time to time, and any statute, code or regulation which supplements or supersedes such statute, code, rule or regulation.

## **1.4 Currency**

Except where otherwise specified, all references to currency herein are to lawful money of Canada and "\$" refers to Canadian dollars.

## **1.5 Date for Any Action; Computation of Time**

If any date on which any action is required to be taken hereunder by any of the Parties is not a Business Day, then such action will be required to be taken on the next succeeding day which is a Business Day. A period of time is to be computed as beginning on the day following the event that began the period and ending, if the last day of the period is (i) a Business Day, then at 4:30 pm (Vancouver time) on the last day of the period; and (ii) is not a Business Day, then at 4:30 pm (Vancouver time) on the next Business Day.

## **ARTICLE 2 THE ARRANGEMENT**

### **2.1 Arrangement**

- (a) Orecap and the Orecap Subsidiaries agree to effect the Arrangement pursuant to Section 288 of the BCBCA on the terms and subject to the conditions contained in this Agreement and on the terms set forth in the Plan of Arrangement (as amended or varied from time to time).
- (b) The Arrangement shall become effective on the Effective Date and the steps to be carried out pursuant to the Plan of Arrangement will become effective commencing at the Effective Time immediately after one another in the sequence set out therein or as otherwise specified in the Plan of Arrangement.

### **2.2 Commitment to Effect Arrangement**

Subject to the satisfaction of the terms and conditions contained in this Agreement, Orecap and the Orecap Subsidiaries shall each use their commercially reasonable efforts to do all things reasonably required to cause the Arrangement to become effective as soon as reasonably practicable and to cause the transactions contemplated by the Plan of Arrangement and this Agreement to be completed in accordance with their terms, including by making the Arrangement Filings at the appropriate time and in the appropriate order.

### **2.3 Implementation Steps**

- (a) Orecap covenants and agrees that, subject to the terms of this Agreement, it will promptly:
  - (i) make an application for a hearing before the Court pursuant to Section 291 of the BCBCA, seeking the Interim Order;
  - (ii) proceed with such application and diligently pursue obtaining the Interim Order;
  - (iii) as the sole shareholder of each of the Orecap Subsidiaries, approve the Arrangement by consent resolution of each Orecap Subsidiary;
  - (iv) take any actions that are reasonably necessary or desirable to obtain the approval of the Arrangement by the Orecap Shareholders;
  - (v) subject to obtaining such approvals as are required by the Interim Order, as soon as reasonably practicable after the Meeting, make an application to the Court pursuant to Section 291 of the BCBCA for the Final Order;
  - (vi) proceed with such application and diligently pursue obtaining the Final Order; and
  - (vii) subject to: (i) obtaining the Final Order; and (ii) the satisfaction or waiver (subject to applicable Laws) of each of the conditions set forth in Article 5 (excluding conditions that by their terms cannot be satisfied until the Effective Date, but subject to the satisfaction, or when permitted, waiver of those conditions as of the Effective Date), as soon as reasonably practicable thereafter, take all steps necessary or desirable to give effect to the Arrangement, including filing the Arrangement Filings with the Registrar by such times and in such order as is necessary to effect the Plan of Arrangement in accordance with its terms.

- (b) The Orecap Subsidiaries covenant and agree that, subject to the terms of this Agreement, each shall promptly:
  - (i) cooperate and assist Orecap in seeking the Interim Order and the Final Order; and
  - (ii) subject to: (i) obtaining the Final Order; and (ii) the satisfaction or waiver (subject to applicable Laws) of each of the conditions set forth in Article 5 (excluding conditions that by their terms cannot be satisfied until the Effective Date, but subject to the satisfaction, or when permitted, waiver of those conditions as of the Effective Date), as soon as reasonably practicable thereafter, take all steps and actions necessary or desirable to give effect to the Arrangement.

## **2.4 Withholding Taxes**

- (a) Orecap and the Orecap Subsidiaries, if applicable and as the case may be, will be entitled to deduct and withhold from any consideration otherwise payable to the Orecap Shareholders under the Plan of Arrangement such amounts as Orecap or the Orecap Subsidiaries are permitted or required to deduct and withhold with respect to such payment under the Tax Act and the rules and regulations promulgated thereunder, or any provision of any provincial, state, local or foreign tax Law as counsel may advise is permitted or required to be so deducted and withheld by Orecap or the Orecap Subsidiaries, as the case may be.
- (b) For the purposes of such deduction and withholding: (i) all withheld amounts shall be treated as having been paid to the person in respect of which such deduction and withholding was made on account of the obligation to make payment to such person hereunder; and (ii) such deducted or withheld amounts shall be remitted to the appropriate Authority in the time and manner permitted or required by the applicable Law by or on behalf of Orecap or the Orecap Subsidiaries, as the case may be.

## **ARTICLE 3 REPRESENTATIONS AND WARRANTIES**

### **3.1 Mutual Representations and Warranties of Orecap and the Orecap Subsidiaries**

Each of Orecap and Orecap Subsidiaries represents and warrants to each other Party as follows and acknowledges that the other Parties are relying upon such representations and warranties in connection with the matters contemplated by this Agreement:

- (a) it is a corporation duly formed and validly subsisting under the laws of its jurisdiction of existence, and has full capacity and authority to enter into this Agreement and to perform its covenants and obligations hereunder;
- (b) neither the execution and delivery of this Agreement nor the performance of any of its covenants and obligations hereunder will constitute a material default under, or be in any material contravention or breach of: (i) any provision of its constating documents; (ii) any judgment, decree, order, law, statute, rule or regulation applicable to it; or (iii) any agreement or instrument to which it is a party or by which it is bound;
- (c) subject to Court proceedings related to the Interim Order and the Final Order, there are no actions, suits, proceedings or investigations commenced, contemplated or threatened against or affecting it, at law or in equity, before or by any Authority nor are there any existing facts or conditions which may reasonably be expected to form a proper basis for any actions, suits, proceedings or investigations, which, in any case, would prevent or hinder the consummation of the transactions contemplated by this Agreement;

- (d) no dissolution, winding up, bankruptcy, liquidation or similar proceeding has been commenced or is pending or proposed in respect of it; and
- (e) subject to receipt of Orecap Shareholders' approval of the Arrangement and receipt of the Final Order, it has taken all corporate actions necessary to authorize the execution and delivery of this Agreement and this Agreement has been duly executed and delivered by it.

### **3.2 Representations and Warranties of Orecap**

Orecap represents and warrants to and in favour of each of the Orecap Subsidiaries as follows, and acknowledges that the Orecap Subsidiaries are relying on such representations and warranties in connection with the matters contemplated in this Agreement:

- (a) the authorized share structure of Orecap consists of an unlimited number of Orecap Common Shares without par value, of which 247,714,301 Orecap Common Shares are issued and outstanding as of the date of this Agreement as fully-paid and non-assessable;
- (b) at the date hereof, except for 10,300,000 stock options outstanding, no person holds any securities convertible into Orecap Common Shares or has any agreement, warrant, option or other right capable of becoming an agreement, warrant or option for the purchase or other acquisition of any issued or unissued Orecap Common Shares; and
- (c) Orecap owns all of the issued and outstanding securities of each of the Orecap Subsidiaries beneficially and of record, and upon completion of the Arrangement, the Orecap Shareholders shall have good and marketable title (subject to applicable law) to such securities (as they exist immediately following closing of the Arrangement), free and clear of all Encumbrances.

### **3.3 Representations and Warranties of Orecap Subsidiaries**

Each of the Orecap Subsidiaries represents and warrants to and in favour of Orecap as follows, and acknowledges that Orecap is relying on such representations and warranties in connection with the matters contemplated in this Agreement:

- (a) the authorized share structure of each Orecap Subsidiary consists of (i) an unlimited number of common shares without par value, of which one (1) common share is issued and outstanding as of the date of this Agreement and issued as fully-paid and non-assessable; and (ii) an unlimited number of preferred shares without par value, of which none of such preferred shares are issued and outstanding as of the date of this Agreement; and
- (b) at the date hereof, no person holds any securities convertible into common shares of any Orecap Subsidiary or any other securities of an Orecap Subsidiary, or has any agreement, warrant, option or any other right capable of becoming an agreement, warrant or option for the purchase or other acquisition of any unissued shares of any Orecap Subsidiary.

### **3.4 Survival of Representations and Warranties**

The representations and warranties of each of the Parties contained herein will not survive the completion of this Arrangement and will expire and be terminated on the earlier of: (i) the termination of this Agreement in accordance with its terms; and (ii) the Effective Time.

## ARTICLE 4 COVENANTS

### 4.1 Covenants Regarding the Arrangement

From the date hereof until the Effective Date, Orecap and each of the Orecap Subsidiaries will use their respective commercially reasonable efforts to satisfy (or cause the satisfaction of) the conditions precedent to their respective obligations hereunder and to take, or cause to be taken, all other action and to do, or cause to be done, all other things necessary, proper or advisable under applicable Laws to complete the Arrangement, including using commercially reasonable efforts:

- (a) to cause the Plan of Arrangement to become effective on or before the Outside Date;
- (b) to perform all such acts and things, and execute and deliver all such agreements, notices and other documents and instruments as may reasonably be required to facilitate the carrying out of the intent and purpose of this Agreement;
- (c) to cause each of the conditions precedent set forth in Article 5, which are within its control, to be satisfied on or prior to the Outside Date;
- (d) to obtain all necessary waivers, consents and approvals required to be obtained by it from other parties to loan agreements, leases and other contracts;
- (e) to obtain all necessary consents, assignments, waivers and amendments to or terminations of any instruments and take such measures as may be appropriate to fulfill its obligations hereunder and to carry out the transactions contemplated hereby; and
- (f) to effect all necessary registrations and filings and submissions of information requested by Authorities required to be effected by it in connection with the Arrangement.

### 4.2 Covenants of Orecap

Orecap hereby covenants and agrees with each of the Orecap Subsidiaries that it will:

- (a) until the earlier of: (i) the Effective Date; and (ii) the termination of this Agreement, not perform any act or enter into any transaction which interferes or is inconsistent with the completion of the Plan of Arrangement;
- (b) not, without limiting the generality of any of the foregoing covenants, until the Effective Date, except as required to effect the Plan of Arrangement or with the consent of the Orecap Subsidiaries:
  - (i) issue any additional Orecap Common Shares or other securities of Orecap except in connection with the Plan of Arrangement or transactions required in order to effect the Plan of Arrangement;
  - (ii) issue or enter into any agreement or agreements to issue or grant options, warrants or other rights to purchase or otherwise acquire any Orecap Common Shares or other securities of Orecap; or
  - (iii) alter or amend its constating documents as the same exist at the date of this Agreement except as specifically provided for hereunder;

- (c) prior to the Effective Date, make application to the applicable regulatory Authorities for such orders under applicable Laws as may be necessary or desirable in connection with the Plan of Arrangement; and
- (d) perform the obligations required to be performed by it under this Agreement (including the Plan of Arrangement) and do all such other acts and things as may be necessary or desirable and are within its power and control in order to carry out and give effect to the Arrangement, including using commercially reasonable efforts to obtain:
  - (i) the approval of the Arrangement by the Orecap Shareholders;
  - (ii) the Interim Order and, subject to the obtaining of all required consents, orders, rulings and approvals (including required approval of the Arrangement Resolution by the Orecap Shareholders), the Final Order;
  - (iii) such other consents, orders, rulings or approvals and assurances as are necessary or desirable for the implementation of the Plan of Arrangement, including those referred to in Article 5; and
  - (iv) satisfaction of the conditions precedent referred to in Article 5.

#### **4.3 Covenants of Orecap Subsidiaries**

Each Orecap Subsidiary hereby covenants and agrees with Orecap that it will:

- (a) until the earlier of (i) Effective Date; and (ii) the termination of this Agreement, not perform any act or enter into any transaction which interferes or is inconsistent with the completion of the Plan of Arrangement;
- (b) cooperate with and support Orecap in its application for the Interim Order;
- (c) not, without limiting the generality of any of the foregoing covenants, until the Effective Date, except as required to effect the Plan of Arrangement or with the consent of Orecap:
  - (i) issue any additional securities other than in connection with the Plan of Arrangement or transactions required in order to effect the Plan of Arrangement;
  - (ii) issue or enter into any agreement or agreements to issue or grant options, warrants or other rights to purchase or otherwise acquire any securities; or
  - (iii) alter or amend its constating documents as the same exist at the date of this Agreement except as specifically provided for hereunder; and
- (d) perform the obligations required to be performed by it under the Plan of Arrangement and do all such other acts and things as may be necessary or desirable and are within its power and control in order to carry out and give effect to the Plan of Arrangement, including using commercially reasonable efforts to obtain:
  - (i) such consents, orders, rulings or approvals and assurances as are necessary or desirable for the implementation of the Plan of Arrangement, including those referred to in Article 5; and
  - (ii) satisfaction of the conditions precedent referred to in Article 5.

#### **4.4 Court Orders**

As soon as practicable after the date hereof, Orecap shall apply to the Court for the Interim Order providing for, among other things, the calling and holding of the Meeting. If the Interim Order and all securityholder approvals required in respect of the Plan of Arrangement are obtained, Orecap shall promptly thereafter take the necessary steps to submit the Plan of Arrangement to the Court and apply for the Final Order in such fashion as the Court may direct, and as soon as practicable following receipt of the Final Order, and subject to the satisfaction or waiver of the other conditions provided for in Article 5 hereof, the Parties shall complete the Plan of Arrangement on the Effective Date in accordance with the terms thereof and pursuant to the Final Order.

### **ARTICLE 5 CONDITIONS**

#### **5.1 Mutual Conditions Precedent**

The respective obligations of the Parties to complete the transactions contemplated by this Agreement and otherwise to give effect to the Plan of Arrangement shall be subject to the satisfaction, or mutual waiver in writing, of the following conditions:

- (a) the Interim Order shall have been granted in form and substance satisfactory to Orecap and the Orecap Subsidiaries, each acting reasonably, and such order shall not have been set aside or modified in a manner unacceptable to any of the parties, acting reasonably, on appeal or otherwise;
- (b) the Arrangement Resolution shall have been approved by the required number of votes cast by the Orecap Shareholders at the Meeting in accordance with the Interim Order, and subject to the Interim Order, the constating documents of Orecap, applicable Laws and the requirements of any applicable regulatory Authorities;
- (c) the Arrangement and this Agreement, with or without amendment, shall have been approved by the sole shareholder of each of the Orecap Subsidiaries to the extent required by, and in accordance with, applicable Laws and the constating documents of each of the Orecap Subsidiaries;
- (d) the Final Order shall have been obtained in form and substance satisfactory to all Parties, each acting reasonably, not later than September 25, 2025 or such later date as the Parties may agree to in writing;
- (e) the Arrangement Filings shall be in a form and substance satisfactory to Orecap and the Orecap Subsidiaries (each acting reasonably);
- (f) all material consents, orders, rulings, approvals and assurances, including regulatory and judicial approvals and orders, required for the completion of the transactions provided for in this Agreement and the Plan of Arrangement shall have been obtained or received from the Authorities having jurisdiction in the circumstances, each in a form acceptable to Orecap and the Orecap Subsidiaries (each acting reasonably);
- (g) no action shall have been instituted and be continuing on the Effective Date for an injunction to restrain, a declaratory judgment in respect of, or damages on account of, or relating to, the Plan of Arrangement and there shall not be in force any order or decree restraining or enjoining the consummation of the transactions contemplated by this Agreement and no cease trading or similar order with respect to any securities of any of the Parties shall have been issued and remain outstanding;

- (h) none of the consents, orders, rulings, approvals or assurances required for the implementation of the Plan of Arrangement shall contain terms or conditions or require undertakings or security deemed unsatisfactory or unacceptable by any of the Parties, acting reasonably;
- (i) no Laws, regulation or policy shall have been proposed, enacted, promulgated or applied which interferes or is inconsistent with the completion of the Plan of Arrangement, including any material change to the income tax Laws of Canada, which would have a material adverse effect upon the Orecap Shareholders if the Plan of Arrangement is completed;
- (j) no material fact or circumstance, including the fair market value of the shares of the Orecap Subsidiaries, shall have changed in a manner which would have a material adverse effect upon Orecap or the Orecap Shareholders if the Plan of Arrangement is completed;
- (k) the issuance of the securities under the Plan of Arrangement shall be exempt from registration under the United States *Securities Act of 1933* pursuant to the Section 3(a)(10) exemption;
- (l) this Agreement shall not have been terminated under Article 6; and
- (m) no more than 5% of Orecap Shareholders, in the aggregate, shall have exercised their Dissent Rights.

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

The obligation of each Party to complete the transactions contemplated by this Agreement is further subject to the condition, which may be waived by such Party without prejudice to its right to rely on any other condition in its favour, that the covenants of the other Party to be performed on or before the Effective Date pursuant to the terms of this Agreement shall have been duly performed by it and that the representations and warranties of the other Party shall be true and correct in all material respects as at the Effective Date (except for representations and warranties made as of the specified date, the accuracy of which shall be determined as at that specified date), with the same effect as if such representations and warranties had been made at, and as of, such time and each such Party shall receive a certificate, dated the Effective Date, of a senior officer of each other Party confirming the same.

## **5.3 Merger of Conditions**

The conditions set out in Article 5 shall be conclusively deemed to have been satisfied, waived or released on the Arrangement becoming effective.

# **ARTICLE 6 AMENDMENT AND TERMINATION**

## **6.1 Amendment and Waiver**

This Agreement may, at any time and from time to time, but not later than the Effective Date, be amended by the written agreement of the Parties without, subject to applicable Laws, further notice to or authorization on the part of their respective shareholders. Without limiting the generality of the foregoing, any such amendment may:

- (a) waive compliance with or modify any of the covenants contained herein or waive or modify performance of any of the obligations of the Parties or satisfaction of any of the conditions precedent set forth in Article 5 of this Agreement;

- (b) waive any inaccuracies or modify any representation contained herein or in any document to be delivered pursuant hereto;
- (c) change the time for performance of any of the obligations, covenants or other acts of the Parties; or
- (d) make such alterations in this Agreement as the Parties may consider necessary or desirable.

## **6.2 Termination**

The Parties agree that:

- (a) if any condition contained in Article 5 is not satisfied at or before the Outside Date to the satisfaction of each Party, then such Party may, by notice to the other Parties hereto terminate this Agreement and the obligations of the Parties hereunder (except as otherwise herein provided) but without detracting from the rights of such Party arising from any breach by any other Party but for which the condition would have been satisfied;
- (b) this Agreement may:
  - (i) be terminated by the mutual agreement of the Parties hereto;
  - (ii) be terminated by any Party hereto if there shall be passed any Law that makes consummation of the transactions contemplated by this Agreement illegal or otherwise prohibited,

in each case, at any time prior to the earlier of: (i) the Effective Date; and (ii) the Outside Date, by written notice to all other Parties;

- (c) if the Effective Date does not occur on or prior to the Outside Date, then this Agreement shall automatically terminate without any further action of the Parties hereto; and
- (d) if this Agreement is terminated in accordance with the foregoing provisions of this Section 6.2, no Party shall have any further liability to perform its obligations hereunder except as specifically contemplated hereby.

## **ARTICLE 7 NOTICES**

### **7.1 Notices**

All notices which may or are required to be given pursuant to any provision of this Agreement are to be given or made in writing and served personally, by registered mail or by electronic mail in the case of:

OreCAP Invest Corp., addressed to:  
Suite 1102, 141 Adelaide Street W  
Toronto, ON M5H 3L5  
Attn: Stephen Stewart, Chief Executive Officer  
E-mail address: [sstewart@oregroup.ca](mailto:sstewart@oregroup.ca)

1540529 B.C. Ltd., addressed to:  
Suite 1102, 141 Adelaide Street W  
Toronto, ON M5H 3L5  
Attn: Stephen Stewart, Director

E-mail address: [sstewart@oregroup.ca](mailto:sstewart@oregroup.ca)

1540538 B.C. Ltd., addressed to:  
Suite 1102, 141 Adelaide Street W  
Toronto, ON M5H 3L5  
Attn: Stephen Stewart, Director  
E-mail address: [sstewart@oregroup.ca](mailto:sstewart@oregroup.ca)

1540542 B.C. Ltd., addressed to:  
Suite 1102, 141 Adelaide Street W  
Toronto, ON M5H 3L5  
Attn: Stephen Stewart, Director  
E-mail address: [sstewart@oregroup.ca](mailto:sstewart@oregroup.ca)

or such other address as the Parties may, from time to time, advise to the other Parties hereto by notice in writing. The date or time of receipt of any such notice will be deemed to be the date of delivery.

## **ARTICLE 8 GENERAL**

### **8.1 Severability**

If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule, Law, or public policy, all other conditions and provisions of this Agreement will nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated by this Agreement is not affected in any manner materially adverse to any Party. Upon any determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties will 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 by this Agreement are fulfilled to the fullest extent possible.

### **8.2 Enurement**

This Agreement will be binding upon and enure to the benefit of the Parties and their respective successors and permitted assigns from time to time.

### **8.3 Assignment**

This Agreement may not be assigned by any Party without the prior written consent of each of the other Parties.

### **8.4 Governing Law**

This Agreement will be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

Each Party agrees that any action or proceeding arising out of or relating to this Agreement may be instituted in the courts of British Columbia, waives any objection which it may have now or later to the venue of that action or proceeding, irrevocably submits to the exclusive jurisdiction of those courts in that action or proceeding and agrees to be bound by any judgement of those courts.

### **8.5 Time of Essence**

Time is of the essence in respect of this Agreement.

## **8.6 Entire Agreement**

This Agreement, the Plan of Arrangement and the other agreements contemplated hereby and thereby constitute the entire agreement between the Parties pertaining to the subject matter hereof. There are no warranties, conditions, or representations (including any that may be implied by statute) and there are no agreements in connection with such subject matter, except as specifically set forth or referred to in this Agreement or as otherwise set out in writing and delivered at the completion of the Arrangement. No reliance is placed on any warranty, representation, opinion, advice or assertion of fact made by any Party or its directors, officers, employees or agents, to any other Party or its directors, officers, employees or agents, except to the extent that the same has been reduced to writing and included as a term of this Agreement. Accordingly, there will be no liability, either in tort or in contract, assessed in relation to any such warranty, representation, opinion, advice or assertion of fact, except to the extent aforesaid.

## **8.7 Expenses**

The Parties agree that each Party shall bear their own expenses in connection with the transactions contemplated hereby including, without limitation, all legal fees, accounting fees, financial advisory fees, regulatory filing fees, all disbursements of advisors and printing and mailing costs.

## **8.8 Further Assurances**

Each of the Parties hereto will promptly do, make, execute or deliver, or cause to be done, made, executed or delivered, all such further acts, documents and things as the other Party hereto may reasonably require from time to time for the purpose of giving effect to this Agreement and will use reasonable efforts and take all such steps as may reasonably be within its power to implement to their full extent the provisions of this Agreement.

## **8.9 Language**

The Parties to this Agreement confirm their express wish that this Agreement and all documents and agreements directly or indirectly relating thereto be drawn up in the English language. Les Parties reconnaissent leur volonté expresse que la présente Entente ainsi que tous les documents et commis s'y rattachant directement ou indirectement soient rédigés en anglais.

*[Remainder of Page Intentionally Left Blank — Signature Page Follows]*

**8.10 Counterparts**

This Agreement may be executed in any number of counterparts, each of which will be deemed to be original and all of which taken together will be deemed to constitute one and the same instrument.

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

**ORECAP INVEST CORP.**

**1540529 B.C. LTD.**

By: "Stephen Stewart"  
Stephen Stewart  
Chief Executive Officer

By: "Stephen Stewart"  
Stephen Stewart  
Director

**1540538 B.C. LTD.**

**1540542 B.C. LTD.**

By: "Stephen Stewart"  
Stephen Stewart  
Director

By: "Stephen Stewart"  
Stephen Stewart  
Director

**EXHIBIT A  
PLAN OF ARRANGEMENT  
PURSUANT TO PART 9, DIVISION 5 OF *THE BUSINESS CORPORATIONS ACT* (BRITISH  
COLUMBIA)**

**ARTICLE 1  
DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Plan of Arrangement, unless there is something in the subject matter or context inconsistent therewith, the following terms shall have the respective meanings set forth below:

**"529"** means 1540529 B.C. Ltd., a company incorporated under the laws of the Province of British Columbia;

**"529 Common Shares"** means the common shares in the authorized share structure of 529;

**"538"** means 1540538 B.C. Ltd., a company incorporated under the laws of the Province of British Columbia;

**"538 Common Shares"** means the common shares in the authorized share structure of 538;

**"542"** means 1540542 B.C. Ltd., a company incorporated under the laws of the Province of British Columbia;

**"542 Common Shares"** means the common shares in the authorized share structure of 542;

**"Arrangement"** means an arrangement under Section 288 of the BCBCA, on the terms and conditions set forth in this Plan of Arrangement as amended or varied from time to time in accordance with the terms of this Agreement or the Plan of Arrangement or made at the direction of the Court in the Order;

**"Arrangement Agreement"** means the agreement dated July 28, 2025, among Orecap and the Orecap Subsidiaries to which this Plan of Arrangement is attached as Exhibit A, as it may be supplemented or amended from time to time;

**"BCBCA"** means the *Business Corporations Act* (British Columbia);

**"Business Day"** means a day which is not a Saturday, Sunday, or a day when commercial banks are not open for in person business in Vancouver, British Columbia or Toronto, Ontario;

**"Consideration"** means the consideration payable by Orecap pursuant to Section 3.1 of this Plan of Arrangement to the Orecap Shareholders;

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

**"Dissent Procedures"** has the meaning attributed to that term in Section 5.2 of this Plan of Arrangement;

**"Dissent Right"** has the meaning attributed to that term in Section 5.1 of this Plan of Arrangement;

**"Dissent Share"** has the meaning attributed to that term in Subsection 3.1(a) of this Plan of Arrangement;

**"Effective Date"** means the first Business Day after the date upon which the Parties have confirmed in writing (such confirmation not to be unreasonably withheld or delayed) that all conditions to the completion of the Plan of Arrangement have been satisfied or waived in accordance with Article 5 of the Arrangement

Agreement and all documents and instruments required under the Arrangement Agreement, the Plan of Arrangement and the Order have been delivered;

**"Effective Time"** means 12:01 a.m. on the Effective Date;

**"Order"** means the order made after application to the Court pursuant to section 291 of the BCBCA approving the Plan of Arrangement as such order may be amended by the Court (with the consent of the Parties, 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 (with the consent of the Parties, acting reasonably) on appeal;

**"OreCAP"** means OreCAP Invest Corp., a company amalgamated under the laws of the Province of British Columbia;

**"OreCAP Common Shares"** means the common shares in the authorized share structure of OreCAP;

**"OreCAP New Common Share"** has the meaning attributed to that term in Subsection 3.1(a)(ii) of this Plan of Arrangement;

**"OreCAP Shareholders"** means the holders of OreCAP Common Shares;

**"OreCAP Subsidiaries"** means collectively, 529, 538 and 542;

**"Parties"** means OreCAP and each of the OreCAP Subsidiaries and "Party" means any one of them;

**"Plan of Arrangement", "hereof", "herein", "hereunder"** and similar expressions mean this plan of arrangement and any amendments, variations or supplements hereto made in accordance with the terms hereof and the terms of the Arrangement Agreement or made at the direction of the Court in the Order;

**"Share Exchange"** has the meaning attributed to that term in Subsection 3.1(c) of this Plan of Arrangement; and

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

## **1.2 Number, Gender and Persons**

In this Plan of Arrangement, unless the context otherwise requires, words importing the singular include the plural and vice versa, words importing the use of either gender include both genders and neuter and the word person and words importing persons include a natural person, firm, trust, partnership, association, corporation, joint venture or government (including any governmental agency, political subdivision or instrumentality thereof) and any other entity or group of persons of any kind or nature whatsoever.

## **1.3 Interpretation Not Affected by Headings**

The division of this Plan of Arrangement into articles, sections, paragraphs and subparagraphs and the insertion of headings herein are for convenience of reference only and shall not affect the construction or interpretation of this Plan of Arrangement. The terms **"this Plan of Arrangement", "hereof", "herein", "hereto", "hereunder"** and similar expressions refer to this Plan of Arrangement and not to any particular article, section or other portion hereof and include any instrument supplementary or ancillary hereto.

## **1.4 Date for Any Action**

If the date on which any action is required to be taken hereunder is not a Business Day, the action shall be required to be taken on the next day that is a Business Day.

### **1.5 Time**

Time shall be of the essence in every matter or action contemplated hereunder. All times expressed herein are local time in Vancouver, British Columbia unless otherwise stipulated herein.

### **1.6 Currency**

Unless otherwise stated, a reference herein to an amount of money means the amount expressed in lawful money of Canada.

### **1.7 Statutory References**

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

### **1.8 Governing Law**

This Plan of Arrangement, including its validity, interpretation and effect, shall be governed by the laws of the Province of British Columbia and the laws of Canada applicable therein.

## **ARTICLE 2 ARRANGEMENT AGREEMENT AND EFFECT OF ARRANGEMENT**

### **2.1 Arrangement Agreement**

The Plan of Arrangement is made pursuant to, and is subject to the provisions of, the Arrangement Agreement, except that the sequence of steps comprising the Arrangement shall occur in the order set forth herein unless otherwise indicated.

### **2.2 Effect of Plan of Arrangement**

The Plan of Arrangement will, effective at the Effective Time, become effective and be binding on (i) Orecap; (ii) each of the Orecap Subsidiaries; and (iii) the Orecap Shareholders, without any further act or formality required on the part of any person except as expressly provided herein. If there is any inconsistency or conflict between the provisions of this Plan of Arrangement and the provisions of the Arrangement Agreement, the provisions of this Plan of Arrangement shall govern.

## **ARTICLE 3 ARRANGEMENT**

### **3.1 Arrangement**

Commencing at the Effective Time the following transactions will occur and be deemed to occur in the following sequence without further act or formality:

- (a) Each Orecap Common Share in respect of which a registered Orecap Shareholder has exercised Dissent Rights and for which the registered Orecap Shareholder is ultimately entitled to be paid fair value (each, a "**Dissent Share**") shall be repurchased by Orecap for cancellation in consideration for a debt-claim against Orecap to be paid the fair value of such Dissent Share in accordance with Article 5 of this Plan of Arrangement and such Dissent Share shall thereupon be cancelled.
- (b) The authorized share structure of Orecap shall be reorganized and altered by:

- (i) changing the identifying name of the issued and unissued Orecap Common Shares from "Common Shares" to "Class A Common shares" and amending the rights, privileges, restrictions and conditions attaching to those shares to provide the holders thereof with two votes in respect of each share held; and
  - (ii) creating a new class of shares without par value, with no maximum number and with the identifying name "Class B Common shares" having the rights, privileges, restrictions and conditions identical to those attached to the Orecap Common Shares prior to the amendments described in Section 3.1(a)(i) above (the "**Orecap New Common Shares**");
- (c) Orecap shall reorganize its capital within the meaning of Section 86 of the Tax Act such that the Orecap Shareholders shall dispose of all of the Orecap Shareholders' Orecap Common Shares to Orecap and in consideration therefor, Orecap shall issue (in respect of the securities referred to in (i) below) and distribute (in respect of the securities referred to in (ii) through (iv) below) to the Orecap Shareholders:
- (i) the same number of Orecap New Common Shares;
  - (ii) a number of 529 Common Shares as is equal to the ratio of one (1) 529 Common Share for every 150,000 Orecap Common Shares;
  - (iii) a number of 538 Common Shares as is equal to the ratio of one (1) 538 Common Share for every 150,000 Orecap Common Shares; and
  - (iv) a number of 542 Common Shares as is equal to the ratio of one (1) 542 Common Share for every 150,000 Orecap Common Shares;
- (collectively, the "**Share Exchange**"), and, in connection with the Share Exchange:
- (A) the names of the Orecap Shareholders shall be removed from the central securities registers for the Orecap Common Shares and added to the central securities register for the Orecap New Common Shares, the 529 Common Shares, the 538 Common Shares and the 542 Common Shares as the holders of the numbers of the Orecap New Common Shares, 529 Common Shares, 538 Common Shares and 542 Common Shares, respectively, received pursuant to the Share Exchange;
  - (B) the Orecap Common Shares shall be cancelled and the capital in respect of such shares shall be reduced to nil; and
  - (C) an amount equal to the capital of the Orecap Common Shares immediately before the Share Exchange less the aggregate fair market value of the 529 Common Shares, the 538 Common Shares and the 542 Common Shares, distributed on the Share Exchange shall be added to the capital in respect of the Orecap New Common Shares;
- (d) All securities of the Orecap Subsidiaries held by Orecap shall be cancelled for no consideration; and
- (e) The authorized share structure of Orecap shall be reorganized and altered by:
- (i) eliminating the Orecap Common Shares from the authorized share structure of Orecap; and

- (ii) changing the identifying name of the issued and unissued Orecap New Common Shares from "Class B Common shares" to "Common Shares".

### **3.2 Withholding**

- (a) Orecap and the Orecap Subsidiaries, if applicable and as the case may be, will be entitled to deduct and withhold from any Consideration otherwise payable to the Orecap Shareholders under this Plan of Arrangement such amounts as Orecap or the Orecap Subsidiaries are permitted or required to deduct and withhold with respect to such payment under the Tax Act and the rules and regulations promulgated thereunder, or any provision of any provincial, state, local or foreign tax Law as counsel may advise is permitted or required to be so deducted and withheld by Orecap or the Orecap Subsidiaries, as the case may be.
- (b) For the purposes of such deduction and withholding: (i) all withheld amounts shall be treated as having been paid to the person in respect of which such deduction and withholding was made on account of the obligation to make payment to such person hereunder; and (ii) such deducted or withheld amounts shall be remitted to the appropriate Authority in the time and manner permitted or required by the applicable Law by or on behalf of Orecap or the Orecap Subsidiaries, as the case may be.

### **3.3 Post-Effective Date Procedures**

- (a) Following receipt of the Order and prior to the Effective Date, the Parties shall surrender for cancellation the certificates representing the Orecap Common Shares, 529 Common Shares, 538 Common Shares or 542 Common Shares as may be required to facilitate the issuance of the securities to be issued to the Orecap Shareholders in accordance with Section 3.1 hereof.
- (b) Subject to the provisions of Article 4 hereof, and upon return by the Orecap Shareholders of certificates, if any, which, immediately prior to the Effective Date, represented Orecap Common Shares, the Orecap Shareholders shall be entitled to receive delivery of certificates representing the Orecap New Common Shares, 529 Common Shares, 538 Common Shares or 542 Common Shares to which they are entitled pursuant to Section 3.1.

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

All Orecap New Common Shares, 529 Common Shares, 538 Common Shares and 542 Common Shares issued pursuant hereto shall be deemed to be validly issued and outstanding as fully paid and non-assessable shares for all purposes of the BCBCA.

## **ARTICLE 4 CERTIFICATES**

### **4.1 Payment of Consideration**

- (a) Subject to surrender for cancellation of certificates which immediately prior to the Effective Time represented outstanding Orecap Common Shares together with such additional documents and instruments as may be reasonably required, following the Effective Time the Orecap Shareholders shall be entitled to receive in exchange therefor, and Orecap shall cause to be delivered to such holders, the Consideration which such holders have the right to receive under this Plan of Arrangement, less any amounts withheld pursuant to Section 3.2, if applicable, and any certificate so surrendered shall forthwith be cancelled.

- (b) Until surrendered as contemplated by Section 4.1(a), each certificate that immediately prior to the Effective Time represented a Orecap Common Share shall be deemed after the Effective Time to represent only the right to receive, upon such surrender, the Consideration to which the holder thereof is entitled in lieu of such certificate as contemplated by Section 3.1 and this Section 4.1, less any amounts withheld pursuant to Section 3.2, if applicable. Any such certificate formerly representing Orecap Common Shares not duly surrendered on or before the sixth anniversary of the Effective Date shall:
  - (i) cease to represent a claim by, or interest of, the Orecap Shareholder against or in Orecap or any of the Orecap Subsidiaries (or any successor to any of the foregoing); and
  - (ii) be deemed to have been surrendered to Orecap and shall be cancelled.
- (c) The Orecap Shareholders shall not be entitled to receive any consideration with respect to such Orecap Common Shares other than the Consideration to which such holders are entitled in accordance with Section 3.1 and this Section 4.1 and, for greater certainty, the Orecap Shareholders will not be entitled to receive any interest, dividends, premium or other payment in connection therewith.

## **ARTICLE 5 DISSENT RIGHTS**

### **5.1 Dissent Rights**

Subject to the BCBCA and the terms, conditions, and restrictions set out in this Article 5 of the Plan of Arrangement, there is hereby granted to each registered Orecap Shareholder the right (the “**Dissent Right**”):

- (a) to dissent from the Arrangement Resolution; and
- (b) on the valid exercise of the Dissent Right in accordance with the Dissent Procedures, to be paid the fair market value of the registered Orecap Shareholder's Orecap Common Shares by Orecap, such value to be determined at the close of business on the last Business Day before the day of the Meeting.

### **5.2 Dissent Procedures**

A registered Orecap Shareholder who wishes to exercise the registered Orecap Shareholder's Dissent Right must:

- (a) do so in respect of all Orecap Common Shares registered in the name of the registered Orecap Shareholder;
- (b) comply with Part 8, Division 2 of the BCBCA, as modified below; and
- (c) deliver a written notice of dissent to the office of Orecap at Suite 1102, 141 Adelaide Street W, Toronto, ON M5H 3L5, at least two Business Days before the day of the Meeting or any adjournment thereof,

(the “**Dissent Procedures**”).

### **5.3 Failure to Comply with Dissent Procedures**

Each registered Orecap Shareholder who fails to exercise the registered Orecap Shareholder's Dissent Right strictly in accordance with the Dissent Procedures will be deemed for all purposes to have:

- (a) failed to exercise the Dissent Right validly, and consequently to have waived the Dissent Right; and
- (b) thereby ceased to be entitled to be paid the fair market value of the registered Orecap Shareholder's Orecap Common Shares.

### **5.4 Waiver of Dissent Right**

Each registered Orecap Shareholder who waives or is deemed to waive the registered Orecap Shareholder's Dissent Right, or is otherwise for any reason ultimately not entitled to be paid the fair market value of the Orecap Common Shares registered in the name of the registered Orecap Shareholder by Orecap pursuant to the Dissent Right, shall be deemed to have participated in the Arrangement.

## **ARTICLE 6 AMENDMENTS**

### **6.1 Amendments**

The Parties reserve the right to amend, modify or supplement this Plan of Arrangement from time to time at any time prior to the Effective Time provided that any such amendment, modification or supplement must be contained in a written document that is filed with, and approved by, the Court.