

**SHAREHOLDER RIGHTS PLAN AGREEMENT**

between

**TNR GOLD CORP.**

and

**COMPUTERSHARE TRUST COMPANY OF CANADA**

dated as of

July 20, 2023

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**SCHEDULE**

Schedule A    Form of Rights Certificate

## SHAREHOLDER RIGHTS PLAN AGREEMENT

This Shareholder Rights Plan Agreement (this “**Agreement**”), dated as of July 20, 2023, is entered into between TNR Gold Corp., a company incorporated under the laws of British Columbia (the “**Corporation**”) and Computershare Trust Company of Canada, a trust company existing under the laws of Canada (the “**Rights Agent**”).

### RECITALS

#### WHEREAS:

- A. the Board of Directors (as defined below) has determined that it is advisable and in the best interests of the Corporation to adopt the shareholder rights plan as provided in this Agreement (the “**Rights Plan**”) to prevent, to the extent possible, a creeping takeover of the Corporation and to ensure, to the extent possible, the fair treatment of all shareholders in connection with any take-over bid for the securities of the Corporation;
- B. in order to implement the Rights Plan, the Board of Directors has authorized the issuance of: (a) one Right (as defined below) in respect of each Common Share (as defined below) outstanding at the Record Time (as defined below); (b) one Right in respect of each Common Share issued after the Record Time and prior to the earlier of the Separation Time (as defined below) and the Expiration Time (as defined below); and (c) the Rights Certificates (as defined below) to the holders of Rights pursuant to the terms and subject to the conditions set out in this Agreement;
- C. each Right entitles the holder of the Right, after the Separation Time, to purchase securities of the Corporation pursuant to the terms and subject to the conditions set out in this Agreement; and
- D. the Corporation desires to appoint the Rights Agent to act on behalf of the Corporation and the holders of Rights, and the Rights Agent has agreed to act on behalf of the Corporation and the holders of Rights, in connection with the issuance, transfer, exchange and replacement of Rights Certificates, the exercise of Rights and other matters referred to in this Agreement.

**NOW, THEREFORE**, in consideration of the premises and the respective covenants and agreements set out in this Agreement, the parties agree as follows:

### ARTICLE I INTERPRETATION

**Section 1.01 Certain Definitions.** In this Agreement, the following terms have the meanings indicated:

- (a) “**Acquiring Person**” means any Person who is the Beneficial Owner of 20% or more of the outstanding Voting Shares; provided, however, that the term “**Acquiring Person**” will not include:
  - (i) the Corporation or any Subsidiary of the Corporation;
  - (ii) any Person who becomes the Beneficial Owner of 20% or more of the outstanding Voting Shares as a result of one or any combination of:
    - (A) a Voting Share Reduction;

- (B) a Permitted Bid Acquisition;
- (C) an Exempt Acquisition;
- (D) a Pro Rata Acquisition; or
- (E) a Convertible Security Acquisition;

in each such case, until such time thereafter as such Person shall become the Beneficial Owner (other than pursuant to any one or more of a Voting Share Reduction, a Permitted Bid Acquisition, an Exempt Acquisition, a Pro-Rata Acquisition or a Convertible Security Acquisition) of additional Voting Shares constituting more than 1% of the Voting Shares then outstanding, in which event such Person shall become an Acquiring Person as of the date and time of acquisition of such additional Voting Shares;

- (iii) for a period of ten (10) days after the Disqualification Date (as defined below), any Person who becomes the Beneficial Owner of 20% or more of the outstanding Voting Shares as a result of such Person becoming disqualified from relying on Section 1.01(f)(v) solely because such Person makes or announces a current intention to make a Take-Over Bid, either alone or by acting jointly or in concert with any other Person and, for the purposes of this definition, “**Disqualification Date**” means the first date of public announcement that any Person is making or intends to make a Take-Over Bid;
  - (iv) an underwriter or member of a banking or selling group that becomes the Beneficial Owner of 20% or more of the Voting Shares in connection with a distribution of securities of the Corporation pursuant to an underwriting agreement with the Corporation; or
  - (v) a Grandfathered Person; provided that, the exemption provided by this Clause (v) shall not be, and shall cease to be, applicable to a Grandfathered Person in the event that such Grandfathered Person shall, after the Record Time, become the Beneficial Owner of additional Voting Shares that increases its Beneficial Ownership of Voting Shares by more than 2% of the number of Voting Shares outstanding as at the time of such increase (other than through one or any combination of a Voting Share Reduction, a Permitted Bid Acquisition, an Exempt Acquisition, a Pro Rata Acquisition or a Convertible Security Acquisition).
- (b) “**Affiliate**”, when used to indicate a relationship with a specified Person, means a Person that, directly or indirectly (including through one or more intermediaries), controls, is controlled by or is under common control with, such specified Person.
  - (c) “**Agreement**” means this shareholder rights plan agreement dated as of July 20, 2023 between the Corporation and the Rights Agent, as amended, modified, supplemented or restated from time to time.
  - (d) “**Associate**”, when used to indicate a relationship with a specified Person, means a relative of the specified Person who has the same residence as such specified Person, including:
    - (i) a spouse of such specified Person or any Person of the same or opposite sex with whom such specified Person is living in a conjugal relationship outside marriage or a child of such specified Person; and

- (ii) any relative of a spouse or other Person referred to in Section 1.01(d)(i) who has the same residence as such specified Person.
- (e) “**BCA**” means the *Business Corporations Act* (British Columbia).
- (f) A Person will be deemed the “**Beneficial Owner**” of, and to have “**Beneficial Ownership**” of, and to “**Beneficially Own**”:
  - (i) any securities as to which such Person or any of such Person’s Affiliates or Associates is the direct or indirect owner at law or in equity;
  - (ii) any securities as to which such Person or any of such Person’s Affiliates or Associates has, directly or indirectly, the right to acquire or become the owner at law or in equity (where such right is exercisable within a period of 60 days of the date of determination of Beneficial Ownership and whether or not on condition or the happening of any contingency or the making of any payment):
    - (A) pursuant to any agreement, arrangement, pledge or understanding (whether or not in writing), including but not limited to any lock-up agreement or similar agreement, arrangement or understanding that is not a Permitted Lock-Up Agreement, other than (1) customary agreements with and between underwriters and banking or selling group members with respect to a distribution of securities by the Corporation, and (2) pledges of securities in the ordinary course of the pledgee’s business; or
    - (B) upon the exercise of any conversion right, exchange right, share purchase right (other than a Right), warrant or option; and
  - (iii) any securities that are Beneficially Owned within the meaning of Section 1.01(f)(i) and Section 1.01(f)(ii) by any other Person with whom such Person is acting jointly or in concert;

provided, however, that a Person will not be deemed the “**Beneficial Owner**” or to have “**Beneficial Ownership**” of, or to “**Beneficially Own**”, any security:

- (iv) because that security has been deposited or tendered, or the holder of that security has agreed pursuant to a Permitted Lock-Up Agreement to deposit or tender that security, pursuant to a Take-Over Bid made by such Person or any of such Person’s Affiliates or Associates or any other Person acting jointly or in concert with such Person until the deposited or tendered security is taken up or paid for, whichever occurs first;
- (v) where such Person, any of such Person’s Affiliates or Associates or any other Person referred to in Section 1.01(f)(iii) holds such security; provided that:
  - (A) the ordinary business of such Person (the “**Investment Manager**”) includes the management of investment funds for others (which such others, for greater certainty, may include or be limited to one or more employee benefit plans or pension plans) and such security is held in the ordinary course of such business in the performance of the duties of the Investment Manager for the account of any other Person (the “**Client**”), including non-discretionary accounts held on behalf of a Client by a broker or dealer appropriately registered under applicable law;

- (B) such Person is (1) the manager or trustee (the “**Fund Manager**”) of a mutual fund (a “**Mutual Fund**”) that is registered or qualified to issue its securities to investors under the securities laws of any province or territory of Canada, the securities laws of the United States or other applicable securities laws, and such security is held in the ordinary course of business in the performance of the Fund Manager’s duties with respect to the Mutual Fund or (2) a Mutual Fund;
- (C) such Person (the “**Trust Company**”) is licensed to carry on the business of a trust company under applicable law and, as such, acts as trustee or administrator or in a similar capacity in relation to the estates of deceased or incompetent Persons (each an “**Estate Account**”) or in relation to other accounts (each, an “**Other Account**”) and holds such security in the ordinary course of such duties for the estate of any such deceased or incompetent Person or for such Other Accounts;
- (D) such Person (the “**Administrator**”) is the administrator or trustee of one or more pension funds or plans (each, a “**Plan**”) registered under the laws of Canada or any province or territory thereof or the corresponding laws of the jurisdiction by which such Plan is governed, or is such Plan and the Administrator or Plan holds such security for purposes of its activities as such;
- (E) such Person is established by statute for purposes that include, and the ordinary business or activity of such Person (the “**Statutory Body**”) includes, the management of investment funds for employee benefit plans, pension plans, insurance plans of various public bodies, and the Statutory Body holds such security for the purposes of its activities as such; or
- (F) such Person is a Crown agent or agency (the “**Crown Agent**”);

provided that, in any of the above cases, the Investment Manager, the Fund Manager, the Mutual Fund, the Trust Company, the Administrator, the Plan, the Statutory Body or the Crown Agent, as the case may be, is not making and has not announced a current intention to make a Take-Over Bid, other than an Offer to Acquire Voting Shares or other securities pursuant to a distribution by the Corporation or by means of ordinary market transactions (including prearranged trades entered into in the ordinary course of business of such Person) executed through the facilities of a stock exchange or organized over-the-counter market, alone or acting jointly or in concert with any other Person;

(vi) because such Person is:

- (A) a Client of the same Investment Manager as another Person on whose account the Investment Manager holds such security;
- (B) an Estate Account or an Other Account of the same Trust Company as another Person on whose account the Trust Company holds such security; or
- (C) a Plan with the same Administrator as another Plan on whose account the Administrator holds such security;

(vii) where such Person is:

- (A) a Client of an Investment Manager and such security is owned at law or in equity by the Investment Manager;
  - (B) an Estate Account or an Other Account of a Trust Company and such security is owned at law or in equity by the Trust Company; or
  - (C) a Plan and such security is owned at law or in equity by the Administrator of the Plan; or
- (viii) where such Person is the registered holder of securities as a result of carrying on the business of, or acting as a nominee of, a securities depository.
- (g) “**Board of Directors**” means the board of directors of the Corporation or any duly constituted and empowered committee thereof.
- (h) “**Book Entry Form**” means, in reference to securities, securities that have been issued and registered in uncertificated form and includes securities evidenced by an advice or other statement and securities that are maintained electronically on the records of the Corporation’s transfer agent but for which no certificate has been issued.
- (i) “**Business Day**” means any day other than a Saturday, Sunday or a day on which banking institutions in Vancouver, British Columbia are authorized or obligated by law to close.
- (j) “**close of business**” on any given date means the time on such date (or, if such date is not a Business Day, the time on the next succeeding Business Day) at which the principal office of the transfer agent for the Common Shares in the city of Vancouver, British Columbia is closed to the public; provided, however, that for the purposes of the definition of “**Competing Permitted Bid**” and “**Permitted Bid**”, “**close of business**” on any date means 11:59 p.m. (local time at the place of deposit) on such date (or, if such date is not a Business Day, 11:59 p.m. (local time at the place of deposit) on the next succeeding Business Day).
- (k) “**Common Shares**” means the common shares in the capital of the Corporation and any other shares in the capital of the Corporation into which such shares may be subdivided, consolidated, reclassified or otherwise changed.
- (l) “**Competing Permitted Bid**” means a Take-Over Bid that:
- (i) is made after a Permitted Bid or another Competing Permitted Bid has been made and prior to the expiry, termination or withdrawal of such Permitted Bid or Competing Permitted Bid;
  - (ii) satisfies all the provisions of the definition of a Permitted Bid other than the requirement set out in Section 1.01(jj)(ii)(A)(1); and
  - (iii) contains, and the take-up and payment for securities tendered or deposited thereunder is subject to, an irrevocable and unqualified provision that no Voting Shares will be taken up or paid for pursuant to such Take-Over Bid prior to the close of business on the last day of the minimum initial deposit period that such Take-Over Bid must remain open for deposits of securities thereunder pursuant to NI 62-104 after the date of the Take-Over Bid constituting the Competing Permitted Bid;

provided, however, that a Take-Over Bid that qualified as a Competing Permitted Bid will cease to be a Competing Permitted Bid at any time and as soon as such time when such Take-Over Bid ceases to meet any of the requirements of this definition and any acquisition of Voting Shares made pursuant to such Competing Permitted Bid, including any acquisition of Voting Shares made prior to such time, will not be a Permitted Bid Acquisition.

- (m) A Person is “**controlled**” by another Person or two or more Persons acting jointly or in concert if:
- (i) in the case of a body corporate, securities entitled to vote in the election of directors of such body corporate carrying more than 50% of the votes for the election of directors are held, directly or indirectly, by or on behalf of the other Person or Persons and the votes carried by such securities are entitled, if exercised, to elect a majority of the board of directors of such body corporate;
  - (ii) in the case of a partnership other than a limited partnership, more than 50% of the interests in such partnership are held, directly or indirectly, by the other Person or Persons;
  - (iii) in the case of a limited partnership, the other Person or each of the other Persons is a general partner of the limited partnership; and
  - (iv) in the case of a Person that is not a body corporate, a partnership or a limited partnership, more than 50% of the voting interests of such entity are held, directly or indirectly by or for the benefit of the other Person or Persons,

and “**controls**”, “**controlling**” and “**under common control with**” will be interpreted accordingly.

- (n) “**Convertible Securities**” means any securities issued by the Corporation (other than the Rights) carrying any purchase, exercise, conversion or exchange right pursuant to which the holder of the securities may acquire Voting Shares or other securities convertible into or exercisable or exchangeable for Voting Shares (in each case, whether such right is exercisable immediately or after a specified period and whether or not on condition or the happening of any contingency or the making of any payment).
- (o) “**Convertible Security Acquisition**” means the acquisition of Voting Shares upon the exercise, conversion or exchange of Convertible Securities acquired by a Person pursuant to a Permitted Bid Acquisition, an Exempt Acquisition or a Pro Rata Acquisition.
- (p) “**Co-Rights Agents**” have the meaning set forth in Section 4.01(a).
- (q) “**Corporation**” has the meaning set forth in the preamble.
- (r) “**Disposition Date**” has the meaning set forth in Section 5.02(c).
- (s) “**Dividend Reinvestment Plan**” means a regular dividend reinvestment or other plan of the Corporation made available by the Corporation to holders of its securities where such plan permits the holder to direct that some or all of:
- (i) dividends paid in respect of shares of any class of the Corporation;
  - (ii) proceeds of redemption of shares of the Corporation;

- (iii) interest paid on evidences of indebtedness of the Corporation; or
- (iv) optional cash payments;

be applied to the purchase from the Corporation of Voting Shares.

- (t) “**Effective Date**” means July 20, 2023.
- (u) “**Election to Exercise**” has the meaning set forth in Section 2.02(e)(ii).
- (v) “**Exempt Acquisition**” means an acquisition of Voting Shares or Convertible Securities:
  - (i) in respect of which the Board of Directors has waived the application of Section 3.01 pursuant to the provisions of Section 5.02;
  - (ii) pursuant to a distribution of Voting Shares or Convertible Securities made by the Corporation:
    - (A) to the public pursuant to a prospectus; provided that, the Person does not thereby acquire a greater percentage of Voting Shares or Convertible Securities representing the right to acquire Voting Shares than the percentage of Voting Shares Beneficially Owned by such Person immediately prior to the distribution;
    - (B) by way of a private placement; provided that: (1) all necessary stock exchange approvals for such private placement have been obtained and such private placement complies with the terms and conditions of such approvals and (2) such Person does not thereby become the beneficial owner of more than 25% of the Voting Shares outstanding immediately prior to such private placement (and, for purpose of making this determination, the securities to be issued to such Person pursuant to the private placement will be deemed to be Beneficially Owned by such Person but will not be included in the aggregate number of outstanding Voting Shares immediately prior to such private placement); or
  - (iii) pursuant to an amalgamation, plan of arrangement, merger or other statutory procedure requiring shareholder approval.
- (w) “**Exercise Price**” means the price at which a holder may purchase the securities issuable upon the exercise of one whole Right which, subject to adjustment in accordance with the terms hereof, shall be an amount equal to three (3) times the Market Price per Common Shares determined as at the Separation Time.
- (x) “**Expansion Factor**” has the meaning set forth in Section 2.03(b)(iv)(A).
- (y) “**Expiration Time**” means the earlier of (i) the time at which the right to exercise Rights shall terminate pursuant to Section 5.01(d) and (ii) the close of business on the date of termination of this Agreement pursuant to Section 5.18.
- (z) “**Flip-In Event**” means a transaction or other action in or pursuant to which any Person becomes an Acquiring Person.

- (aa) **“Grandfathered Person”** means a Person who is the Beneficial Owner of 20% or more of the outstanding Voting Shares determined as at the Record Time.
- (bb) **“holder”** of any Rights, unless the context otherwise requires, means the registered holder of such Rights (or, prior to the Separation Time, of the associated Common Shares).
- (cc) **“Independent Shareholders”** means holders of any Voting Shares, other than:
- (i) any Acquiring Person;
  - (ii) any Offeror (other than any Person who, pursuant to Section 1.01(f)(v), is not deemed to Beneficially Own the Voting Shares held by such Person);
  - (iii) any Affiliate or Associate of an Acquiring Person or an Offeror;
  - (iv) any Person acting jointly or in concert with an Acquiring Person or an Offeror; and
  - (v) any employee benefit plan, stock purchase plan, deferred profit-sharing plan and any other similar plan or trust for the benefit of employees of the Corporation or any of its Subsidiaries, unless the beneficiaries of the plan or trust direct the manner in which the Voting Shares are to be voted or direct whether the Voting Shares are to be tendered to a Take-Over Bid.
- (dd) **“Market Price”** of any securities on any date of determination means the average daily closing prices per security of those securities (determined as described below) on each of the twenty (20) consecutive Trading Days through and including the Trading Day immediately preceding such date; provided, however, that, if an event of a type analogous to any of the events described in Section 2.03 will have caused the closing prices used to determine the Market Price on any Trading Day not to be fully comparable with the closing price on that date of determination or, if the date of determination is not a Trading Day, on the immediately preceding Trading Day, each such closing price so used will be appropriately adjusted in a manner analogous to the applicable adjustment provided for in Section 2.03 in order to make it fully comparable with the closing price on the date of determination or, if the date of determination is not a Trading Day, on the immediately preceding Trading Day. The closing price of any securities on any date will be:
- (i) the closing board lot sale price or, if no such sale takes place on such date, the average of the closing bid and asked prices for each of such securities as reported by the securities exchange or national quotation system on which such securities are listed or admitted to trading on which the largest number of such securities were traded during the most recently completed calendar year; or
  - (ii) if for any reason none of such prices is available on such day or the securities are not listed or admitted to trading on a securities exchange or on a national quotation system, the last sale price or, if no sale takes place on such date, the average of the high-bid and low-asked prices, for each of such securities in the over-the-counter market, as quoted by any reporting system then in use (as selected in good faith by the Board of Directors); or
  - (iii) if for any reason none of such prices is available on such day or the securities are not listed or admitted to trading on a securities exchange or quoted by any such reporting system, the average of the closing bid and asked prices as furnished by a professional market-maker making a market in the securities selected in good faith by the Board of Directors;

provided, however, that, if for any reason none of such prices is available on such day, the closing price of such securities on such date shall mean the fair value per security of such securities on such date as determined by a nationally or internationally recognized investment dealer or investment banker selected in good faith by the Board of Directors.

- (ee) “**NI 62-104**” means National Instrument 62-104 *Take-Over Bids and Issuer Bids*.
- (ff) “**Nominee**” has the meaning set forth in Section 2.02(d).
- (gg) “**Offer to Acquire**” includes:
  - (i) an offer to purchase, a public announcement of an intention to make an offer to purchase, or a solicitation of an offer to sell; and
  - (ii) an acceptance of an offer to sell, whether or not that offer to sell has been solicited;or any combination thereof, and the Person accepting an offer to sell will be deemed to be making an Offer to Acquire to the Person that made the offer to sell.
- (hh) “**Offeror**” means a Person who has announced a current intention to make or who is making a Take-Over Bid, other than a person who has completed a Permitted Bid, a Competing Permitted Bid or an Exempt Acquisition.
- (ii) “**Offeror’s Securities**” means Voting Shares Beneficially Owned by an Offeror on the date of the Offer to Acquire.
- (jj) “**Permitted Bid**” means a Take-Over Bid made by an Offeror by way of a take-over bid circular and that also complies with the following additional provisions:
  - (i) the Take-Over Bid is made to all holders of Voting Shares as registered on the books of the Corporation, other than the Offeror; and
  - (ii) the Take-Over Bid shall contain, and the take-up and payment for securities tendered or deposited under the Take-Over Bid shall be subject to, irrevocable and unqualified provisions that:
    - (A) no Voting Shares shall be taken up or paid for pursuant to the Take-Over Bid: (1) prior to the close of business on a date that is not less than 105 days following the date of the Take-Over Bid or such shorter minimum initial deposit period that a take-over bid (that is not exempt from the general takeover bid requirements contained in Part 2 of NI 62-104) must remain open for deposits of securities thereunder, in the applicable circumstances at such time, pursuant to NI 62-104 and (2) then only if, at the close of business on the date Voting Shares are first taken up or paid for pursuant to such Take-Over Bid, more than 50% of then-outstanding Voting Shares held by Independent Shareholders have been deposited or tendered pursuant to the Take-Over Bid and not withdrawn;
    - (B) unless the Take-Over Bid is withdrawn, Voting Shares may be deposited pursuant to such Take-Over Bid at any time during the period of time between the date of the Take-Over Bid and the date on which Voting Shares may be taken up and paid

for and that any Voting Shares deposited pursuant to the Take-Over Bid may be withdrawn until taken up and paid for; and

- (C) if, on the date on which Voting Shares may be taken up and paid for, more than 50% of the Voting Shares held by Independent Shareholders shall have been deposited pursuant to the Take-Over Bid and not withdrawn, the Offeror will make a public announcement of that fact and the Take-Over Bid will remain open for deposits and tenders of Voting Shares for not less than ten Business Days from the date of such public announcement;

provided, however, that a Take-Over Bid that qualified as a Permitted Bid shall cease to be a Permitted Bid at any time and as soon as such time when such Take-Over Bid ceases to meet any of the requirements of this definition.

- (kk) **“Permitted Bid Acquisition”** means an acquisition of Voting Shares or Convertible Securities made pursuant to a Permitted Bid or a Competing Permitted Bid; provided, however, for greater certainty, that any acquisition of Voting Shares or Convertible Securities made pursuant to a Permitted Bid or a Competing Permitted Bid that ceased to be a Permitted Bid or a Competing Permitted Bid by reason of such acquisition ceasing to meet all of the requirements of the definition of “Permitted Bid” or “Competing Permitted Bid”, as applicable, including before such acquisition ceased to be a Permitted Bid or a Competing Permitted Bid, as applicable, will not be a Permitted Bid Acquisition.
- (ll) **“Permitted Lock-Up Agreement”** means an agreement (the **“Lock-Up Agreement”**) between a Person and one or more holders of Voting Shares or Convertible Securities who is not an Affiliate or Associate of such Person or another Person with whom, and in respect of which security, such Person is acting jointly or in concert (each a **“Locked-Up Person”**) pursuant to which such Locked-Up Person agrees to deposit or tender Voting Shares or Convertible Securities to a Take-Over Bid (the **“Lock-Up Bid”**) made or to be made by such Person, any of such Person’s Affiliates or Associates or any Person referred to in Section 1.01(f)(iii); provided that:
  - (i) the terms of such Lock-Up Agreement are publicly disclosed and a copy of such Lock-Up Agreement is made available to the public (including the Corporation) not later than the date of the Lock-Up Bid or, if the Lock-Up Bid has been made prior to the date on which such Lock-Up Agreement is entered into, forthwith and in any event not later than the date of such Lock-Up Agreement (or, if such date is not a Business Day, on the Business Day next following such date);
  - (ii) the Lock-Up Agreement permits a Locked-Up Person to terminate its obligation to deposit or tender to or not to withdraw Voting Shares or Convertible Securities from the Lock-Up Bid, and to terminate any obligation with respect to the voting of such securities, in order to deposit or tender such securities to another Take-Over Bid or support another transaction:
    - (A) where the price or value of the consideration per Voting Share or Convertible Security offered under such other Take-Over Bid or transaction: (1) exceeds the price or value of the consideration per Voting Share or Convertible Security offered under the Lock-Up Bid or (2) exceeds by not less than a specified amount (the **“Specified Amount”**) of the price or value of the consideration per Voting Share or Convertible Security at which the Locked-Up Person has agreed to deposit or tender Voting Shares or Convertible Securities to the Lock-Up Bid;

provided that, such Specified Amount is not greater than 7% of the price or value of the consideration per Voting Share or Convertible Security under the Lock-Up Bid; and

- (B) if the number of Voting Shares or Convertible Securities offered to be purchased under the Lock-Up Bid is less than 100% of the Voting Shares or Convertible Securities held by the Independent Shareholders, where the price or value per Voting Share or Convertible Security offered under such other Take-Over Bid or transaction: (1) is not less than the price or value of the consideration per Voting Share or Convertible Security offered under the Lock-Up Bid and (2) the number of Voting Shares or Convertible Securities to be purchased under such other Take-Over Bid or transaction (a) exceeds the number of Voting Shares or Convertible Securities offered to be purchased under the Lock-Up Bid or (b) exceeds by not less than a specified number (the “**Specified Number**”) of the number of Voting Shares or Convertible Securities offered to be purchased under the Lock-Up Bid; provided that, such Specified Number is not greater than 7% of the number of Voting Shares or Convertible Securities offered to be purchased under the Lock-Up Bid;

and, for greater certainty, such Lock-Up Agreement may contain a right of first refusal or require a period of delay to give such Person an opportunity to match the higher price, value or number in such other Take-Over Bid or transaction, or other similar limitation on a Locked-Up Person’s right to withdraw Voting Shares or Convertible Securities from the Lock-Up Agreement, so long as the limitation does not preclude the exercise by the Locked-Up Person of the right to withdraw Voting Shares or Convertible Securities in sufficient time to deposit or tender to the other Take-Over Bid or support the other transaction; and

- (iii) no “break-up” fees, “top-up” fees, penalties, expense reimbursement or other amounts that exceed in the aggregate the greater of:
  - (A) the cash equivalent of 2.5% of the price or value of the consideration payable under the Lock-Up Bid to a Locked-Up Person; and
  - (B) 50% of the amount by which the price or value of the consideration payable under another Take-Over Bid or transaction to a Locked-Up Person exceeds the price or value of the consideration that such Locked-Up Person would have received under the Lock-Up Bid;

shall be payable by a Locked-Up Person pursuant to the Lock-Up Agreement if any Locked-Up Person fails to deposit or tender Voting Shares or Convertible Securities to the Lock-Up Bid or withdraws Voting Shares or Convertible Securities previously deposited or tendered thereto in order to deposit or tender such securities to another Take-Over Bid or support another transaction.

- (mm) “**Person**” shall include any individual, partnership, limited partnership, association, body corporate, organization, trust, trustee, executor, administrator, legal representative, government or governmental entity, syndicate or other entity, whether or not having legal status.
- (nn) “**Privacy Laws**” has the meaning set forth in Section 4.06.

- (oo) **“Pro Rata Acquisition”** means an acquisition by a Person of Voting Shares or Convertible Securities:
- (i) under a Dividend Reinvestment Plan;
  - (ii) as a result of a dividend, subdivision or other event pursuant to which such Person receives or acquires Voting Shares or Convertible Securities on the same pro rata basis as all other holders of Voting Shares (other than holders resident in a jurisdiction where a distribution of such securities is restricted or impracticable as a result of applicable law); or
  - (iii) pursuant to the receipt or exercise of rights (other than the Rights) issued by the Corporation and distributed to all of the holders of Voting Shares (other than holders resident in a jurisdiction where a distribution of such securities is restricted or impracticable as a result of applicable law) on a pro rata basis to subscribe for or purchase Voting Shares or Convertible Securities; provided that, such rights are acquired directly from the Corporation and not from any other Person, and such Person does not acquire a greater percentage of the securities issuable on exercise of the offered rights than the percentage of Voting Shares Beneficially Owned by such Person immediately prior to the commencement of the offering of rights.
- (pp) **“Record Time”** means the close of business on the Effective Date.
- (qq) **“Redemption Price”** has the meaning set forth in Section 5.01(a).
- (rr) **“Resident Agent”** has the meaning set forth in Section 5.12.
- (ss) **“Right”** means a right to purchase one Common Share, subject to adjustment as set out in this Agreement, upon the terms and subject to the conditions set out in this Agreement.
- (tt) **“Rights Agent”** has the meaning set forth in the preamble.
- (uu) **“Rights Certificate”** means a certificate representing the Rights after the Separation Time, which shall be substantially in the form set out in Schedule A.
- (vv) **“Rights Plan”** has the meaning set forth in the recitals.
- (ww) **“Rights Register”** has the meaning set forth in Section 2.06(a).
- (xx) **“Rights Registrar”** has the meaning set forth in Section 2.06(a).
- (yy) **“Securities Act”** means the *Securities Act* (British Columbia).
- (zz) **“Separation Time”** means the close of business on the tenth (10<sup>th</sup>) Trading Day after the earliest of:
- (i) the Voting Share Acquisition Date;
  - (ii) the date of the commencement of, or first public announcement of the intent of any Person (other than the Corporation or any Subsidiary of the Corporation) to commence, a Take-Over Bid (other than a Permitted Bid or a Competing Permitted Bid); and

- (iii) the date upon which a Permitted Bid or a Competing Permitted Bid ceases to qualify as a Permitted Bid or a Competing Permitted Bid, as the case may be;

or such later date as may be determined by the Board of Directors; provided, however, that: (A) if any Take-Over Bid referred to in Section 1.01(zz)(ii) expires, is cancelled, terminated or otherwise withdrawn prior to the Separation Time, such Take-Over Bid shall be deemed, for the purposes of the definition of “Separation Time”, never to have been made and (B) if the application of Section 3.01 to a Flip-In Event has been waived pursuant to the provisions of Section 5.02, the Separation Time in respect of such Flip-In Event will be deemed never to have occurred.

- (aaa) **“Subsidiary”** means a Person that in relation to another Person:
  - (i) is controlled by:
    - (A) that other;
    - (B) that other and one or more Persons, each of which is controlled by that other; or
    - (C) two or more Persons, each of which is controlled by that other; or
  - (ii) is a Subsidiary of a Person that is that other’s Subsidiary.
- (bbb) **“Take-Over Bid”** means an Offer to Acquire Voting Shares or Convertible Securities where the Voting Shares subject to the Offer to Acquire, together with (i) the Voting Shares underlying the Convertible Securities subject to the Offer to Acquire and (ii) the Offeror’s Securities, constitute in the aggregate 20% or more of the outstanding Voting Shares at the date of the Offer to Acquire.
- (ccc) **“Trading Day”**, when used with respect to any securities, means a day on which the principal Canadian stock exchange on which those securities are listed or admitted to trading is open for the transaction of business or, if the securities are not listed or admitted to trading on any Canadian stock exchange, a Business Day.
- (ddd) **“U.S. Exchange Act”** shall mean the United States *Securities Exchange Act of 1934*, as amended, and the rules and regulations thereunder as from time to time in effect, and any comparable or successor laws, rules or regulations thereto.
- (eee) **“U.S. Securities Act”** shall mean the United States *Securities Act of 1933*, as amended, and the rules and regulations thereunder as from time to time in effect, and any comparable or successor laws, rules or regulations thereto;
- (fff) **“Voting Share Acquisition Date”** means the first date of public announcement (which, for purposes of this definition, shall include a news release issued or report filed pursuant to Part 5 of NI 62-104 or section 4.5 of National Instrument 62-103 *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*) by the Corporation or a Person of facts indicating that any Person has become an Acquiring Person.
- (ggg) **“Voting Share Reduction”** means an acquisition or redemption by the Corporation of Voting Shares which, by reducing the number of Voting Shares outstanding, increases the proportionate number of Voting Shares Beneficially Owned by any person to 20% or more of the then-outstanding Voting Shares.

- (hhh) **“Voting Shares”** means, collectively, the Common Shares and any other shares in the capital of the Corporation entitled to vote generally for the election of directors of the Corporation.

**Section 1.02 Certain Rules of Interpretation.** In this Agreement:

- (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 sums of money which are referred to in this Agreement are expressed in lawful money of Canada, unless otherwise specified.
- (c) **Gender and Number.** Any reference to gender includes all genders. Words importing the singular number include the plural and vice versa.
- (d) **Certain Phrases, etc.** The words **“including”**, **“includes”** and **“include”** mean “including (or includes or include) without limitation”. Unless stated otherwise, **“Article”**, **“Section”** and **“Schedule”** followed by a number or letter mean and refer to the specified Article or Section of or Schedule to this Agreement. The terms **“this Agreement”**, **“hereto”**, **“herein”**, **“hereby”**, **“hereunder”**, **“hereof”** and similar expressions refer to this Agreement and not to any particular Article or Section and include any schedules and amendments hereto and modifications, replacements or restatements hereof.
- (e) **Statutory References.** Any reference to a statute, regulation or rule shall be construed as a reference thereto as the same may from time to time be amended, re-enacted or replaced (or, if repealed and there shall be no replacement therefor, to the same as at the date of this Agreement), and any reference to a statute shall include any regulations, rules, policies or directions made thereunder.
- (f) **Calculation of Percentage of Voting Shares Beneficially Owned.** For purposes of this Agreement, the percentage of Voting Shares Beneficially Owned by any Person will be and be deemed to be the product (expressed as a percentage) determined by the formula:

$$\frac{100 \times A}{B}$$

where:

A = the number of votes for the election of all directors of the Corporation generally attaching to the Voting Shares Beneficially Owned by such Person; and

B = the number of votes for the election of all directors of the Corporation generally attaching to all outstanding Voting Shares.

Where any Person is deemed to Beneficially Own unissued Voting Shares, such Voting Shares will be deemed for purposes of both “A” and “B” in the formula above to be outstanding for the purpose of calculating the percentage of Voting Shares Beneficially Owned by such Person.

- (g) **Acting Jointly or in Concert.** For purposes of this Agreement, a Person is acting jointly or in concert with another Person if such first-mentioned Person has any agreement, arrangement or

understanding (whether formal or informal and whether or not in writing) with such other Person or any of such other Person's Affiliates or Associates to acquire or make an Offer to Acquire any Voting Shares or Convertible Securities (other than (A) customary agreements with and between underwriters and banking or selling group members with respect to a distribution of securities by the Corporation; (B) pledges of securities in the ordinary course of the pledgee's business; and (C) Permitted Lock-Up Agreements).

## **ARTICLE II THE RIGHTS**

### **Section 2.01 Issuance and Evidence of Rights.**

- (a) One Right will be issued in respect of each Common Share:
  - (i) issued and outstanding as at the Record Time; and
  - (ii) issued after the Record Time and prior to the earlier of the Separation Time and the Expiration Time.
- (b) Certificates issued for Common Shares after the Record Time but prior to the earlier of the Separation Time and the Expiration Time will evidence one Right for each Common Share represented thereby and will have impressed on, printed on, written on or otherwise affixed to them a legend in substantially the following form:

“Until the earlier of the Separation Time and the Expiration Time (as both terms are defined in the Shareholder Rights Plan Agreement referred to below), this certificate also evidences and entitles the holder to Rights as set forth in a Shareholder Rights Plan Agreement dated as of July 20, 2023, as may be amended, restated or supplemented from time to time (the “**Shareholder Rights Plan Agreement**”), between TNR Gold Corp. (the “**Corporation**”) and Computershare Trust Company of Canada, as Rights Agent, the terms of which are incorporated in this certificate by reference and a copy of which is on file at the principal executive offices of the Corporation. Under certain circumstances as set out in the Shareholder Rights Plan Agreement, the Rights may be redeemed, may expire, may become void or may be evidenced by separate certificates and no longer evidenced by this certificate. The Corporation will mail or arrange for the mailing of a copy of the Shareholder Rights Plan Agreement to the holder of this certificate without charge as soon as practicable after the receipt of a written request therefor.”

Certificates representing Common Shares that are issued and outstanding as at the Record Time will evidence one Right for each Common Share represented thereby notwithstanding the absence of the foregoing legend until the earlier of the Separation Time and Expiration Time.

- (c) Any Common Shares issued and registered in Book Entry Form after the Record Time but prior to the earlier of the Separation Time and the Expiration Time will evidence, in addition to such Common Shares, one Right for each Common Share represented by such registration and the registration record of such Common Share will include the legend provided in Section 2.01(b), adapted accordingly as the Rights Agent may reasonably require. Common Shares registered in Book Entry Form that are issued and outstanding as at the Record Time will also evidence one Right for each Common Share evidenced thereby notwithstanding the absence of the foregoing legend until the earlier of the Separation Time and the Expiration Time.

**Section 2.02 Initial Exercise Price; Exercise of Rights; Detachment of Rights.**

- (a) Subject to adjustment as set out in this Agreement, each Right will entitle the holder, after the Separation Time and prior to the Expiration Time, to purchase one Common Share for the Exercise Price. Notwithstanding any other provision of this Agreement, any Rights held by the Corporation or any of its Subsidiaries shall be void.
- (b) Until the Separation Time:
  - (i) the Rights will not be exercisable and no Right may be exercised; and
  - (ii) each Right will be evidenced by the certificates or direct registration statements evidencing the associated Common Share registered in the name of the holder thereof (and which certificate or statement shall also be deemed to be a Rights Certificate) and will be transferable only together with, and will be transferred by a transfer of, such associated Common Share.
- (c) From and after the Separation Time and prior to the Expiration Time:
  - (i) the Rights will be exercisable; and
  - (ii) the registration and transfer of the Rights will be separate from and independent of the Common Shares.
- (d) Promptly following the Separation Time, the Corporation will prepare or cause to be prepared and the Rights Agent will mail to each holder of record of Common Shares as of the Separation Time and, in respect of each Convertible Security converted into Common Shares after the Separation Time and prior to the Expiration Time, promptly after such conversion, the Corporation will prepare or cause to be prepared and the Rights Agent will mail to the holder so converting (other than, in either case, an Acquiring Person and any transferee whose rights are or become null and void under Section 3.01(b) and, in respect of any Rights Beneficially Owned by such Acquiring Person or any such transferee that are not held of record by such Acquiring Person or any such transferee, the holder of record of such Rights (a “**Nominee**”)), at such holder’s address as shown by the records of the Corporation (the Corporation hereby agreeing to furnish copies of those records to the Rights Agent for this purpose):
  - (i) a Rights Certificate appropriately completed, representing the number of Rights held by the holder at the Separation Time or at the time of conversion, as applicable, and having such marks of identification or designation and such legends, summaries or endorsements printed thereon as the Corporation may deem appropriate and as are not inconsistent with the provisions of this Agreement, or as may be required to comply with any law, rule or regulation or judicial or administrative order made pursuant thereto or with any rule or regulation of any self-regulatory organization, stock exchange or quotation system on which the Rights may from time to time be listed or traded, or to conform to usage; and
  - (ii) a disclosure statement describing the Rights;

provided that, a Nominee will be sent the materials provided for in Section 2.02(d)(i) and Section 2.02(d)(ii) only in respect of all Common Shares held of record by it that are not Beneficially Owned by an Acquiring Person. In order for the Corporation to determine whether any Person is holding Common Shares that are Beneficially Owned by another Person, the Corporation may

require such first-mentioned Person to furnish such information and documentation as the Corporation deems necessary.

- (e) Rights may be exercised, in whole or in part, on any Business Day after the Separation Time and prior to the Expiration Time by submitting to the Rights Agent at its office in the city of Vancouver, British Columbia or any other office of the Rights Agent in a city or cities designated from time to time for that purpose by the Corporation with the approval of the Rights Agent:
  - (i) the Rights Certificate evidencing such Rights;
  - (ii) an election to exercise such Rights (an “**Election to Exercise**”) substantially in the form attached to the Rights Certificate duly completed and executed by the holder or such holder’s executors or administrators or other personal representatives or such holder’s or their legal attorney duly appointed by an instrument in writing in form and executed in a manner satisfactory to the Rights Agent; and
  - (iii) payment by certified cheque, banker’s draft or money order payable to the order of the Rights Agent, of a sum equal to the Exercise Price multiplied by the number of Rights being exercised and a sum sufficient to cover any transfer tax or charge that may be payable in respect of any transfer or delivery of Rights Certificates or the issuance or delivery of certificates for Common Shares in a name other than that of the holder of the Rights being exercised.
- (f) Upon receipt of a Rights Certificate, together with a completed Election to Exercise executed in accordance with Section 2.02(e)(ii), which does not indicate that such Right is null and void as provided by Section 3.01(b), and payment as set out in Section 2.02(e)(iii), the Rights Agent (unless otherwise instructed by the Corporation in the event that the Corporation is of the opinion that the Rights cannot be exercised in accordance with this Agreement) will then promptly:
  - (i) requisition from the transfer agent for the Common Shares certificates representing the number of Common Shares to be purchased (the Corporation hereby irrevocably authorizes its transfer agent to comply with such requisitions);
  - (ii) when appropriate, requisition from the Corporation the amount of cash, if any, to be paid in lieu of issuing fractional Common Shares;
  - (iii) after receipt of the certificates referred to in Section 2.02(f)(i), deliver such certificates to or upon the order of the registered holder of such Rights Certificate, registered in any such name or names as may be designated by the holder;
  - (iv) when appropriate, after receipt, deliver the cash referred to in Section 2.02(f)(ii) to or to the order of the registered holder of such Rights Certificate; and
  - (v) remit to the Corporation all payments received on exercise of the Rights.
- (g) In case the holder of any Rights exercises less than all the Rights evidenced by such holder’s Rights Certificate, a new Rights Certificate evidencing the Rights remaining unexercised (subject to the provisions of Section 5.06(a)) will be issued by the Rights Agent to such holder or to such holder’s duly authorized assigns.
- (h) The Corporation covenants and agrees that it will:

- (i) take all action as may be necessary and within its power to ensure that all securities delivered upon the exercise of Rights will, at the time of delivery of the certificates for those securities (subject to payment of the Exercise Price), be duly and validly authorized and issued as fully paid and non-assessable;
- (ii) take all such action as may be necessary and within its power to comply with the requirements of the BCA, the Securities Act, the U.S. Exchange Act, the U.S. Securities Act, and any other applicable law, rule or regulation, in connection with the issuance and delivery of the Rights, the Rights Certificates and the issuance of any securities upon exercise of Rights;
- (iii) use reasonable efforts to cause all securities issued upon the exercise of Rights to be listed upon issuance on the stock exchanges on which the Common Shares were traded immediately prior to the Voting Share Acquisition Date;
- (iv) if required, cause to be reserved and kept available out of its authorized Common Shares the number of Common Shares that, as provided in this Agreement, will from time to time be sufficient to permit the exercise in full of all outstanding Rights; and
- (v) pay when due and payable, if applicable, any and all federal, provincial, state and municipal transfer taxes and charges (not including any income or capital taxes of the holder or exercising holder or any liability of the Corporation to withhold tax) that may be payable in respect of the original issuance or delivery of the Rights Certificates or certificates for Common Shares to be issued upon exercise of any Rights; provided that, the Corporation will not be required to pay any transfer tax or charge that may be payable in respect of any transfer involved in the transfer or delivery of Rights Certificates or the issuance or delivery of certificates for securities issued upon exercise of Rights in a name other than that of the holder of the Rights being transferred or exercised.

**Section 2.03 Adjustments to Exercise Price; Number of Rights.**

- (a) The Exercise Price, the number and kind of securities subject to purchase upon exercise of each Right and the number of Rights outstanding are subject to adjustment from time to time as provided in this Section 2.03.
- (b) If the Corporation at any time after the Record Time and prior to the Expiration Time:
  - (i) declares or pays a dividend on the Common Shares payable in Common Shares (or other securities exchangeable for or convertible into or giving a right to acquire Common Shares) other than: (A) pursuant to any Dividend Reinvestment Plan or (B) a dividend payable in Common Shares (or other securities exchangeable for or convertible into or giving a right to acquire Common Shares) in lieu of (and having a value no greater than) a dividend paid in the ordinary course;
  - (ii) subdivides or changes the outstanding Common Shares into a greater number of Common Shares;
  - (iii) consolidates or changes the outstanding Common Shares into a smaller number of Common Shares; or

- (iv) issues any Common Shares (or other securities exchangeable for or convertible into or giving a right to acquire Common Shares) in respect of, in lieu of or in exchange for existing Common Shares;

the Exercise Price and the number of Rights outstanding (or, if the payment or effective date therefor occurs after the Separation Time, the securities purchasable upon exercise of Rights) will be adjusted as of the payment or effective date such that:

- (A) if the Exercise Price and number of Rights outstanding are to be adjusted: (1) the Exercise Price in effect after such adjustment will be equal to the Exercise Price in effect immediately prior to such adjustment divided by the number of Common Shares (or other securities of the Corporation) (the “**Expansion Factor**”) that a holder of one Common Share immediately prior to such dividend, subdivision, consolidation, change or issuance would hold thereafter as a result thereof and (2) each Right held prior to such adjustment will become that number of Rights equal to the Expansion Factor, and the adjusted number of Rights will be deemed to be distributed among the Common Shares with respect to which the original Rights were associated (if they remain outstanding) and the securities of the Corporation issued in respect of such dividend, subdivision, consolidation, change or issuance, so that each such Common Share (or other security of the Corporation) will have exactly one Right associated with it; and
- (B) if the securities purchasable upon exercise of Rights are to be adjusted, the securities purchasable upon exercise of each Right after such adjustment will be the securities that a holder of the securities purchasable upon exercise of one Right immediately prior to such dividend, subdivision, consolidation, change or issuance would hold thereafter as a result thereof.

Adjustments made pursuant to this Section 2.03(b) will be made successively, whenever an event referred to in this Section 2.03(b) occurs.

- (c) If the Corporation at any time after the Record Time and prior to the Expiration Time fixes a record date for the issuance of rights, options or warrants to all or substantially all holders of Common Shares entitling them to subscribe for or purchase (for a period expiring within 45 calendar days after such record date) Common Shares (or securities convertible into or exchangeable for or carrying a right to acquire Common Shares) at a price per Common Share (or, if a security convertible into or exchangeable for or carrying a right to acquire Common Shares, having a conversion, exchange or exercise price, including the price required to be paid to purchase such convertible or exchangeable security or right, per share) less than 95% of the Market Price per Common Share on such record date, the Exercise Price to be in effect after such record date will be determined by multiplying the Exercise Price in effect immediately prior to such record date by a fraction:
  - (i) the numerator of which will be the number of Common Shares outstanding on such record date, plus the number of Common Shares that the aggregate offering price of the total number of Common Shares so to be offered (or the aggregate initial conversion, exchange or exercise price of the convertible or exchangeable securities or rights to be offered, including the price required to be paid to purchase such convertible or exchangeable securities or rights) would purchase at such Market Price per Common Share; and

- (ii) the denominator of which will be the number of Common Shares outstanding on such record date, plus the number of additional Common Shares to be offered for subscription or purchase (or into which the convertible or exchangeable securities or rights to be offered are initially convertible, exchangeable or exercisable).

In case a subscription price may be paid by delivery of consideration, all or part of which may be in a form other than cash, the value of such consideration will be as determined in good faith by the Board of Directors, whose determination will be described in a statement filed with the Rights Agent and will be binding on the Rights Agent and the holders of the Rights. Such adjustments will be made successively whenever such a record date is fixed and, to the extent that such rights, options or warrants are not exercised prior to the expiration thereof, the Exercise Price will be readjusted to be the Exercise Price that would then be in effect based on the number of Common Shares (or securities convertible or exchangeable for Common Shares) actually issued on exercise of such rights, options or warrants.

- (d) If the Corporation at any time after the Record Time and prior to the Expiration Time fixes a record date for a distribution to all or substantially all holders of Common Shares of:
  - (i) shares of the Corporation of any class other than Common Shares;
  - (ii) rights, options or warrants (excluding those referred to in Section 2.03(c));
  - (iii) evidences of indebtedness; or
  - (iv) any other cash, securities or other property or assets;

and such distribution does not constitute a dividend paid in the ordinary course or does not result in an adjustment under Section 2.03(b) or Section 2.03(c), the Exercise Price to be in effect after such record date will be determined by multiplying the Exercise Price in effect immediately prior to such record date by a fraction:

- (A) the numerator of which will be the Market Price per Common Share on such record date, less the fair market value (as determined in good faith by the Board of Directors, whose determination will be described in a statement filed with the Rights Agent and will be binding on the Rights Agent and the holders of Rights), on a per-share basis, of the portion of the shares, rights, options or warrants, evidences of indebtedness or cash, securities or properties or assets so to be distributed; and
- (B) the denominator of which will be the Market Price per Common Share on such record date.

Such adjustments will be made successively whenever such a record date is fixed and, in the event that the distribution is not so made, the Exercise Price will be readjusted to be the Exercise Price that would have been in effect if such record date had not been fixed.

- (e) Subject to the prior consent of the holders of Common Shares or Rights obtained as set forth in Section 5.05(b) or Section 5.05(c), as applicable, in the event that the Corporation at any time after the Record Time and prior to the Expiration Time issues any shares of the Corporation of any class other than Common Shares, or rights, options or warrants to subscribe for or purchase any such shares, or securities convertible into or exchangeable for any such shares of the Corporation, in a

transaction referred to in Section 2.03(b)(i) or Section 2.03(b)(iv) or Section 2.03(c) or Section 2.03(d), if the Board of Directors acting in good faith determines that the adjustments contemplated by Section 2.03(b), Section 2.03(c) and Section 2.03(d) in connection with such transaction will not appropriately protect the interests of the holders of Rights, the Board of Directors, acting in good faith, may determine what other adjustments to the Exercise Price, number of Rights and/or securities purchasable upon exercise of Rights would be appropriate and, notwithstanding Section 2.03(b), Section 2.03(c) and Section 2.03(d), such other adjustments, rather than the adjustments contemplated by Section 2.03(b), Section 2.03(c) and Section 2.03(d), will be made. The Corporation and the Rights Agent shall amend this Agreement as appropriate to provide for such other adjustments.

- (f) Notwithstanding anything in this Agreement to the contrary, no adjustment in the Exercise Price will be required unless such adjustment would require an increase or decrease of at least 1% in the Exercise Price then in effect; provided, however, that any adjustments that by reason of this Section 2.03(f) are not required to be made will be carried forward and taken into account in any subsequent adjustment. All calculations under this Section 2.03 will be made to the nearest cent or to the nearest ten-thousandth of a Common Share or other share, as the case may be.
- (g) If as a result of an adjustment made pursuant to this Section 2.03, the holder of any Right thereafter exercised shall become entitled to receive any shares of the Corporation of any class other than Common Shares, thereafter the number of such other shares so receivable upon exercise of any Right and the Exercise Price thereof will be subject to adjustment from time to time in a manner and on the terms as nearly as equivalent as practicable to the Common Shares contained in this Section 2.03, and the provisions of this Agreement with respect to the Common Shares will apply on like terms to any such other shares.
- (h) Each Right originally issued by the Corporation will, subsequent to any adjustment made to the Exercise Price under this Agreement, evidence the right to purchase, at the adjusted Exercise Price, the number of Common Shares purchasable from time to time under this Agreement upon exercise of a Right, all subject to further adjustment as provided in this Agreement.
- (i) Irrespective of any adjustment or change in the Exercise Price or the number of Common Shares issuable upon the exercise of the Rights, the Rights Certificates issued before or after any such adjustment or change may continue to express the Exercise Price per Common Share and the number of Common Shares that were expressed in the initial Rights Certificates issued under this Agreement.
- (j) In any case in which this Section 2.03 requires that any adjustment in the Exercise Price be made effective as of a record date for a specified event, the Corporation may elect to defer until the occurrence of such event the issuance to the holder of any Right exercised after such record date the number of Common Shares and other securities of the Corporation, if any, issuable upon such exercise over and above the number of Common Shares and other securities of the Corporation, if any, issuable upon such exercise on the basis of the Exercise Price in effect prior to the adjustment; provided, however, that the Corporation delivers to such holder an appropriate instrument evidencing such holder's right to receive such additional Common Shares (fractional or otherwise) or securities upon the occurrence of the event requiring such adjustment.
- (k) Notwithstanding anything in this Section 2.03 to the contrary, the Corporation will be entitled to make such reductions in the Exercise Price, in addition to those adjustments expressly required by this Section 2.03, as and to the extent that in its good-faith judgment, the Board of Directors determines to be advisable in order that any: (i) consolidation or subdivision of the Common

Shares; (ii) issuance of any Common Shares (or securities convertible into or exchangeable for Common Shares); (iii) dividends paid by issuing securities of the Corporation; or (iv) issuance of rights, options or warrants, referred to in this Section 2.03, hereafter made by the Corporation to holders of its Common Shares, shall not be taxable to such shareholders.

- (l) Whenever an adjustment to the Exercise Price or a change in the securities purchasable upon exercise of the Rights is made at any time after the Separation Time pursuant to this Section 2.03, the Corporation shall deliver to the Rights Agent a certificate setting forth such adjustment and a brief statement of the facts accounting for such adjustment. The failure to deliver such certificate, or any defect therein, shall not affect the validity of any such adjustment or change.

**Section 2.04 Date on Which Exercise Is Effective.** Each Person in whose name any certificate for Common Shares or other securities is issued upon the exercise of Rights will for all purposes be deemed to have become the holder of record of the Common Shares or other securities represented thereby, and such certificate will be dated, on the date upon which the Rights Certificate evidencing those Rights was duly surrendered in accordance with Section 2.02(e) (together with a duly completed Election to Exercise) and payment of the Exercise Price for those Rights (and any applicable transfer taxes and other governmental charges payable by the exercising holder under this Agreement) was made; provided, however, that, if the date of the surrender and payment is a date upon which the applicable securities transfer books of the Corporation are closed, such Person will be deemed to have become the holder of record of such Common Shares or other securities, and such certificate will be dated, on the next succeeding Business Day on which the applicable securities transfer books of the Corporation are open.

**Section 2.05 Execution, Countersignature; Delivery and Dating of Rights Certificates.**

- (a) The Rights Certificates will be executed on behalf of the Corporation by any of the Chief Executive Officer, Chief Financial Officer or Corporate Secretary of the Corporation. The signature of any of these officers on the Rights Certificates may be manual or electronic. Rights Certificates bearing the manual or electronic signatures of individuals who were at any time the proper officers of the Corporation will bind the Corporation, notwithstanding that those individuals or any of them have ceased to be officers of the Corporation either before or after the countersignature and delivery of those Rights Certificates.
- (b) Promptly after the Corporation learns of the Separation Time, the Corporation will notify the Rights Agent of the Separation Time and will deliver (i) the disclosure statement referred to in Section 2.02(d)(ii) and (ii) Rights Certificates executed by the Corporation to the Rights Agent for countersignature, and the Rights Agent will countersign those Rights Certificates (manually or in such other manner satisfactory to the Corporation) and send the disclosure statement and those Rights Certificates to the holders of the Rights pursuant to Section 2.02(d). No Rights Certificate will be valid for any purpose until countersigned by the Rights Agent as set in this Section 2.05(b).
- (c) Each Rights Certificate will be dated the date of countersignature of the certificate.

**Section 2.06 Registration, Transfer and Exchange.**

- (a) After the Separation Time, the Corporation will cause to be kept a register (the “**Rights Register**”) in which, subject to all reasonable regulations as it may prescribe, the Corporation will provide for the registration and transfer of Rights. The Rights Agent is hereby appointed registrar for the Rights (the “**Rights Registrar**”) for the purpose of maintaining the Rights Register for the Corporation and registering Rights and transfers of Rights as provided in this Agreement and the Rights Agent hereby accepts that appointment. In the event that the Rights Agent ceases to be the Rights

Registrar, the Rights Agent will have the right to examine the Rights Register at all reasonable times.

- (b) After the Separation Time and prior to the Expiration Time, upon surrender for registration of transfer or exchange of any Rights Certificate, and subject to the provisions of Section 2.06(d), the Corporation will execute, and the Rights Agent will countersign, register and deliver, in the name of the holder or the designated transferee or transferees, as required pursuant to the holder's instructions, one or more new Rights Certificates evidencing the same aggregate number of Rights as the surrendered Rights Certificate.
- (c) All Rights issued upon any registration of transfer or exchange of Rights Certificates will be valid obligations of the Corporation, and those Rights will be entitled to the same benefits under this Agreement as the Rights surrendered upon the registration of transfer or exchange.
- (d) Every Rights Certificate surrendered for registration of transfer or exchange will be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Corporation or the Rights Agent, as the case may be, duly executed by the holder or that holder's attorney duly authorized in writing. As a condition to the issuance of any new Rights Certificate under this Section 2.06, the Corporation may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation to the transfer or exchange and any other expenses (including the reasonable fees and expenses of the Rights Agent) connected to the transfer or exchange.

**Section 2.07 Mutilated, Destroyed, Lost and Stolen Rights Certificates.**

- (a) If any mutilated Rights Certificate is surrendered to the Rights Agent prior to the Expiration Time, the Corporation will execute and the Rights Agent will countersign and deliver in exchange for that certificate a new Rights Certificate evidencing the same number of Rights as the surrendered Rights Certificate.
- (b) If there is delivered to the Corporation and the Rights Agent prior to the Expiration Time:
  - (i) evidence to their reasonable satisfaction of the destruction, loss or theft of any Rights Certificate; and
  - (ii) such indemnity or other security in amount and form as may be required by each of them to save each of them and any of their agents harmless,

then, in the absence of notice to the Corporation or the Rights Agent that the Rights Certificate has been acquired by a bona fide purchaser, the Corporation will execute and, upon the Corporation's request, the Rights Agent will countersign and deliver, in lieu of any such destroyed, lost or stolen Rights Certificate, a new Rights Certificate evidencing the same number of Rights as the destroyed, lost or stolen Rights Certificate.

- (c) As a condition to the issuance of any new Rights Certificate under this Section 2.07, the Corporation may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation to the issuance and any other expenses (including the reasonable fees and expenses of the Rights Agent) connected with the issuance.
- (d) Every new Rights Certificate issued pursuant to this Section 2.07 in lieu of any destroyed, lost or stolen Rights Certificate will evidence the contractual obligation of the Corporation, whether or not

the destroyed, lost or stolen Rights Certificate will be at any time enforceable by anyone, and will be entitled to all the benefits of this Agreement equally and proportionately with any and all other Rights duly issued under this Agreement.

**Section 2.08 Persons Deemed Owners.** Prior to due presentation of a Rights Certificate (or, prior to the Separation Time, the associated Common Share certificate or direct registration system statement) for registration of transfer, the Corporation, the Rights Agent and any agent of the Corporation or the Rights Agent may deem and treat the Person in whose name a Rights Certificate (or, prior to the Separation Time, the associated Common Share certificate or direct registration system statement) is registered as the absolute owner thereof and of the Rights evidenced thereby for all purposes whatsoever.

**Section 2.09 Delivery and Cancellation of Rights Certificates.** All Rights Certificates surrendered upon exercise or for redemption, registration of transfer or exchange shall, if surrendered to any Person other than the Rights Agent, be delivered to the Rights Agent and, in any case, will be promptly cancelled by the Rights Agent. The Corporation may at any time deliver to the Rights Agent for cancellation any Rights Certificates previously countersigned and delivered under this Agreement which the Corporation may have acquired in any manner, and all Rights Certificates so delivered will be promptly cancelled by the Rights Agent. No Rights Certificate will be countersigned in lieu of or in exchange for any Rights Certificates cancelled as provided in this Section 2.09, except as expressly permitted by this Agreement. The Rights Agent will, subject to applicable laws, destroy all cancelled Rights Certificates and deliver a certificate evidencing such destruction to the Corporation on request.

**Section 2.10 Agreement of Rights Holders.** Every holder of Rights, by accepting the Rights, consents and agrees with the Corporation and the Rights Agent and with every other holder of Rights:

- (a) to be bound by and subject to the provisions of this Agreement, as amended from time to time in accordance with the terms of this Agreement, in respect of all Rights held;
- (b) that prior to the Separation Time, each Right will be transferable only together with, and will be transferred by a transfer of, the associated Common Share representing the Right;
- (c) that after the Separation Time, the Rights Certificates will be transferable only on the Rights Register as provided in this Agreement;
- (d) that prior to due presentment of a Rights Certificate (or, prior to the Separation Time, the associated Common Share certificate or direct registration system statement) for registration of transfer, the Corporation, the Rights Agent and any agent of the Corporation or the Rights Agent may deem and treat the Person in whose name the Rights Certificate (or, prior to the Separation Time, the associated Common Share certificate or direct registration system statement) is registered as the absolute owner of the certificate or statement, as applicable, and of the Rights evidenced by the certificate or statement, as applicable (notwithstanding any notations of ownership or writing on the Rights Certificate or the associated Common Share certificate or direct registration system statement made by anyone other than the Corporation or the Rights Agent) for all purposes whatsoever, and neither the Corporation nor the Rights Agent will be affected by any notice to the contrary;
- (e) that such holder of Rights has waived its right to receive any fractional Common Shares or other securities upon exercise of a Right (except as provided in this Agreement and as may be permitted by the constating documents of the Corporation);

- (f) that this Agreement may be amended from time to time as provided in Section 5.05 without the approval of any holder of Rights or Common Shares; and
- (g) that, notwithstanding anything in this Agreement to the contrary, neither the Corporation nor the Rights Agent have any liability to any holder of a Right or any other Person as a result of its inability to perform any of its obligations under this Agreement by reason of any preliminary or permanent injunction or other order, decree or ruling issued by a court of competent jurisdiction or by a governmental, regulatory or administrative agency or commission, or any statute, rule, regulation or executive order promulgated or enacted by any governmental authority, prohibiting or otherwise restraining performance of such obligation.

**Section 2.11 Rights Holder Not Deemed a Shareholder.** No holder of any Rights or Rights Certificate will be entitled to vote, receive dividends or be deemed for any purpose whatsoever the holder of any Common Share or any other security of the Corporation that may at any time be issuable on the exercise of the Rights represented by the certificate, nor will anything contained in this Agreement or in any Rights Certificate be construed or deemed or confer upon the holder of any Rights or Rights Certificate any of the rights, titles, benefits or privileges of a holder of Common Shares or any other securities of the Corporation or any right to vote at any meeting of shareholders of the Corporation whether for the election of directors or otherwise or upon any matter submitted to holders of Common Shares of the Corporation, or to give or withhold consent to any action of the Corporation, or to receive notice of any meeting or other action affecting any holder of Common Shares or any other securities of the Corporation except as expressly provided in this Agreement, or to receive dividends or subscription rights, or otherwise, until the Right or Rights evidenced by Rights Certificates have been duly exercised in accordance with the terms and provisions of this Agreement.

### **ARTICLE III ADJUSTMENTS TO THE RIGHTS IN THE EVENT OF A FLIP-IN EVENT**

#### **Section 3.01 Flip-In Event.**

- (a) Subject to Section 3.01(b), Section 5.01 and Section 5.02, in the event that prior to the Expiration Time a Flip-In Event shall occur, each Right will constitute, effective on the close of business on the tenth (10<sup>th</sup>) Trading Day after the Voting Share Acquisition Date, the right to purchase from the Corporation, upon payment of the Exercise Price and otherwise exercising such Right in accordance with the terms of this Agreement, that number of Common Shares having an aggregate Market Price on the date of the occurrence of such Flip-In Event equal to twice the Exercise Price for an amount in cash equal to the Exercise Price (such Right to be appropriately adjusted in a manner analogous to the applicable adjustment provided for in Section 2.03 in the event that after the occurrence of such Flip-In Event an event of a type analogous to any of the events described in Section 2.03 will have occurred).
- (b) Notwithstanding the foregoing or any other provision of this Agreement, upon the occurrence of any Flip-In Event, any Rights that are or were Beneficially Owned on or after the earlier of the Separation Time and the Voting Share Acquisition Date by:
  - (i) an Acquiring Person (or any Affiliate or Associate of an Acquiring Person or any Person acting jointly or in concert with an Acquiring Person or any Affiliate or Associate of an Acquiring Person); or
  - (ii) a transferee or other successor in title, direct or indirect, of Rights held by an Acquiring Person (or of any Affiliate or Associate of an Acquiring Person or of any Person acting

jointly or in concert with an Acquiring Person or any Affiliate or Associate of an Acquiring Person), whether or not for consideration, in a transfer that the Board of Directors acting in good faith has determined is part of a plan, arrangement, understanding or scheme of an Acquiring Person (or an Affiliate or Associate of an Acquiring Person or of any Person acting jointly or in concert with an Acquiring Person or an Associate or Affiliate of an Acquiring Person) that has the purpose or effect of avoiding Section 3.01(b)(i);

shall become null and void without any further action, and any holder of such Rights (including transferees of, or other successors to, such Rights, whether directly or indirectly) shall thereafter have no right to exercise such Rights under any provision of this Agreement and further shall thereafter not have any other rights whatsoever with respect to such Rights, whether under any provision of this Agreement or otherwise. The holder of any Rights represented by a Rights Certificate that is submitted to the Rights Agent upon exercise or for registration or transfer or exchange that does not contain the necessary certifications set forth in the Rights Certificate establishing that such Rights are not null and void under this Section 3.01(b) shall be deemed to be an Acquiring Person for the purposes of this Section 3.01(b) and such Rights shall become null and void.

- (c) Any Rights Certificate that represents Rights Beneficially Owned by a Person described in Section 3.01(b)(i) or Section 3.01(b)(ii) or transferred to any nominee of any such Person, and any Rights Certificate issued upon transfer, exchange, replacement or adjustment of any other Rights Certificate referred to in this sentence, will contain the following legend:

“The Rights represented by this Rights Certificate were Beneficially Owned by a Person who was an Acquiring Person or an Affiliate or an Associate of an Acquiring Person (as such terms are defined in the Shareholder Rights Plan Agreement) or who was acting jointly or in concert with an Acquiring Person or an Affiliate or Associate of an Acquiring Person. This Rights Certificate and the Rights represented by this Agreement are void or will become void in the circumstances specified in Section 3.01(b) of the Shareholder Rights Plan Agreement.”;

provided that, the Rights Agent will not be under any responsibility to ascertain the existence of facts that would require the imposition of such legend but will impose such legend only if instructed to do so by the Corporation in writing or if a holder fails to certify upon transfer or exchange in the space provided on the Rights Certificate that such holder is not a Person described in such legend.

- (d) From and after the Separation Time, the Corporation will do all such acts and things as shall be necessary and within its power to ensure compliance with the provisions of this Section 3.01, including all such acts and things as may be required to satisfy the requirements of the BCA, the Securities Act, the U.S. Exchange Act, the U.S. Securities Act, and the securities laws or comparable legislation of each of the provinces and territories of Canada and each of the states of the United States of America, and any other applicable law, rule or regulation in respect of the issue of Common Shares upon the exercise of Rights in accordance with this Agreement.

#### **ARTICLE IV THE RIGHTS AGENT**

##### **Section 4.01 General.**

- (a) The Corporation hereby appoints the Rights Agent to act as agent for the Corporation and the holders of the Rights in accordance with the terms and conditions of this Agreement, and the Rights

Agent hereby accepts such appointment. The Corporation may from time to time appoint one or more co-Rights Agents (“**Co-Rights Agents**”) as it may deem necessary or desirable, subject to the approval of the Rights Agent, which shall not be unreasonably withheld. In the event the Corporation appoints one or more Co-Rights Agents, the respective duties of the Rights Agent and Co-Rights Agents will be as the Corporation may determine with the approval of the Rights Agent and the Co-Rights Agent. The Corporation agrees to pay to the Rights Agent reasonable compensation for all services rendered by it under this Agreement and, from time to time, on demand of the Rights Agent, its reasonable expenses and counsel fees and other disbursements incurred in the administration and execution of this Agreement and the exercise and performance of its duties under this Agreement (including the reasonable fees and disbursements of any expert or advisor retained by the Rights Agent with the prior approval of the Corporation). The Corporation also agrees to indemnify the Rights Agent and its directors, officers, directors, employees and agents for, and to hold such persons harmless against, any loss, liability, cost, claim, action, damage, suit, penalty, levy, disbursement or expense incurred without negligence, bad faith or wilful misconduct on the part of the Rights Agent, its officers, directors, employees or agents for anything done, suffered or omitted to be done by the Rights Agent in connection with the acceptance, execution and administration of this Agreement and the exercise and performance of its duties hereunder, including the costs and expenses of defending against any claim of liability, and this right to indemnification will survive the termination of this Agreement or the resignation or removal of the Rights Agent.

- (b) The Rights Agent will be protected and will incur no liability for or in respect of any action taken, suffered or omitted to be taken by it in connection with its administration of this Agreement in reliance upon any certificate or direct registration system statement evidencing Common Shares or any Rights Certificate or certificate for other securities of the Corporation, instrument of assignment or transfer, power of attorney, endorsement, affidavit, letter, notice, direction, consent, certificate, statement, or other paper or document believed by it in good faith to be genuine and to be signed, executed and, where necessary, verified or acknowledged, by the proper Person or Persons.
- (c) The Corporation will inform the Rights Agent in a reasonably timely manner of events that may materially affect the administration of this Agreement by the Rights Agent and will, upon written request of the Rights Agent, provide the Rights Agent with an incumbency certificate certifying the then-current directors and officers of the Corporation; provided that, failure to inform the Rights Agent of any such event, or any defect therein, shall not affect the validity of any action taken hereunder in relation to such events.

**Section 4.02 Merger, Amalgamation or Consolidation or Change of Name of Rights Agent.**

- (a) Any corporation into which the Rights Agent or any successor Rights Agent may be merged or amalgamated or with which it may be consolidated, or any corporation resulting from any merger, amalgamation, statutory arrangement or consolidation to which the Rights Agent or any successor Rights Agent is a party, or any corporation succeeding to the shareholder or stockholder services business of the Rights Agent or any successor Rights Agent, will be the successor to the Rights Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties hereto; provided that, such corporation would be eligible for appointment as a successor Rights Agent under the provisions of Section 4.04. In case at the time such successor Rights Agent succeeds to the agency created by this Agreement: (i) any of the Rights Certificates have been countersigned but not delivered, any such successor Rights Agent may adopt the countersignature of the predecessor Rights Agent and deliver such Rights Certificates so countersigned and (ii) any of the Rights Certificates have not been countersigned, any such

successor Rights Agent may countersign such Rights Certificates either in the name of the predecessor Rights Agent or in the name of the successor Rights Agent and, in all such cases, such Rights Certificates will have the full force provided in the Rights Certificates and in this Agreement.

- (b) If at any time the name of the Rights Agent is changed and at such time any of the Rights Certificates will have been countersigned but not delivered, the Rights Agent may adopt the countersignature under its prior name and deliver Rights Certificates so countersigned and, in case at that time, any of the Right Certificates will not have been countersigned, the Rights Agent may countersign such Rights Certificates either in its prior name or in its changed name and, in all such cases, such Right Certificates will have the full force provided in the Rights Certificates and in this Agreement.

**Section 4.03 Duties of Rights Agent.** The Rights Agent undertakes the duties and obligations imposed by this Agreement upon the following terms and conditions:

- (a) the Rights Agent may retain and consult (at the Corporation's expense) with legal counsel (who may be legal counsel for the Corporation) and the opinion of such counsel will be full and complete authorization and protection to the Rights Agent as to any action taken or omitted by it in good faith and in accordance with such opinion, and the Rights Agent may also retain and consult with such other experts or advisors as the Rights Agent shall reasonably consider necessary or appropriate to properly carry out the duties and obligations imposed under this Agreement (at the Corporation's expense) and the Rights Agent will be entitled to act and rely and shall be protected in so acting and relying in good faith on the advice of any such expert or advisor to the extent that such expert or advisor is not an employee, officer or director of the Rights Agent;
- (b) whenever in the performance of its duties under this Agreement the Rights Agent deems it necessary or desirable that any fact or matter be proved or established by the Corporation prior to taking or omitting to take any action under this Agreement, such fact or matter may (unless other evidence in respect thereof is specifically prescribed under this Agreement) be deemed to be conclusively proven and established by a certificate signed by any of the Chief Executive Officer, the Chief Financial Officer or the Corporate Secretary of the Corporation and delivered to the Rights Agent, and such certificate will be full authorization to the Rights Agent for any action taken or omitted to taken in good faith by it under the provisions of this Agreement in reliance upon such certificate;
- (c) except as otherwise set forth herein, nothing in this Agreement shall be construed to relieve the Rights Agent of liability for its own negligence, bad faith or willful misconduct and that of its officers, directors and employees;
- (d) the Rights Agent will not be liable for or by reason of any of the statements of fact or recitals contained in this Agreement or in the certificates for Voting Shares or Common Shares or the Rights Certificates (except its countersignature of those certificates) or be required to verify the same, and all such statements and recitals are and will be deemed to have been made by the Corporation only;
- (e) the Rights Agent, in its capacity as Rights Agent hereunder, will not (i) be under any responsibility in respect of the validity of this Agreement or the authorization, execution and delivery of this Agreement (except the due authorization, execution and delivery of this Agreement by the Rights Agent) or in respect of the validity or execution of any Common Share certificate or Rights Certificate (except its countersignature of the certificates); (ii) be responsible for any breach by the Corporation of any covenant or condition contained in this Agreement or in any Rights Certificate;

- (iii) be responsible for any change in the exercisability of the Rights (including the Rights becoming void pursuant to Section 3.01(b)), any adjustment required under the provisions of Section 2.03 or the manner, method or amount of any such adjustment or the ascertaining of the existence of facts that would require any such adjustment (except with respect to the exercise of Rights after receipt of the certificate contemplated by Section 2.03(1) describing any such adjustment); and (iv) by any act under this Agreement, be deemed to make any representation or warranty as to the authorization of any Common Shares to be issued pursuant to this Agreement or any Rights or as to whether any Common Shares will, when issued, be duly and validly authorized and issued as fully paid and non-assessable;
- (f) the Corporation agrees that it will perform, execute, acknowledge and deliver or cause to be performed, executed, acknowledged and delivered all such further and other acts, instruments and assurances as may reasonably be required by the Rights Agent for the carrying out or performing by the Rights Agent of the provisions of this Agreement;
- (g) the Rights Agent is hereby authorized and directed to accept instructions in writing with respect to the performance of its duties under this Agreement from the Chief Executive Officer, the Chief Financial Officer or the Corporate Secretary of the Corporation and to apply to such persons for advice or instructions in connection with its duties, and it will not be liable for any action taken or omitted to be taken by it in good faith in accordance with instructions of any such person (it being understood that instructions to the Rights Agent shall, except where circumstances make it impracticable or the Rights Agent otherwise agrees, be given in writing (including by email) and, where not in writing, such instructions shall be confirmed in writing (including by email) as soon as reasonably possible after the giving of such instructions);
- (h) the Rights Agent and any shareholder, director, officer or employee of the Rights Agent may buy, sell or deal in Common Shares, Rights or other securities of the Corporation or become pecuniarily interested in any transaction in which the Corporation may be interested, or contract with or lend money to the Corporation or otherwise act as fully and freely as though it were not Rights Agent under this Agreement, and nothing in this Agreement will preclude the Rights Agent from acting in any other capacity for the Corporation or for any other legal entity; provided that, such actions would not place the Rights Agent in a position of a conflict of interest with respect to its duties under this Agreement; and
- (i) the Rights Agent may execute and exercise any of the rights or powers vested in it by this Agreement or perform any duty under this Agreement either itself or, with the prior written consent of the Corporation, by or through its attorneys or agents, and the Rights Agent will not be answerable or accountable for any act, omission, default, neglect or misconduct of any such attorneys or agents or for any loss to the Corporation resulting from any such act, omission, default, neglect or misconduct; provided that, the prior written consent of the Corporation was obtained and reasonable care was exercised in the selection and continued employment of such attorneys and agents.

**Section 4.04 Change of Rights Agent.** The Rights Agent may resign and be discharged from its duties under this Agreement upon 60 days' notice (or such lesser notice as is acceptable to the Corporation) in writing mailed to the Corporation and to each transfer agent of Common Shares by registered or certified mail and to the holders of the Rights in accordance with Section 5.10. The Corporation may remove the Rights Agent upon 30 days' notice in writing, mailed to the Rights Agent and to each transfer agent of the Common Shares by registered or certified mail and to the holders of the Rights in accordance with Section 5.10. If the Rights Agent should resign or be removed or otherwise become incapable of acting, the Corporation will appoint a successor to the Rights Agent. If the Corporation fails

to make such appointment within (a) a period of 60 days after it has been notified in writing of the resignation of the Rights Agent by the resigning Rights Agent, or (b) a period of 30 days after it removes the Rights Agent or after it has been notified in writing of the incapacity of the Rights Agent by the incapacitated Rights Agent or by the holder of any Rights (which holder shall, with such notice, submit such holder's Rights Certificate for inspection by the Corporation), then the outgoing Rights Agent or the holder of any Rights may apply to any court of competent jurisdiction for the appointment of a new Rights Agent, at the Corporation's expense. Any successor Rights Agent, whether appointed by the Corporation or by such a court, shall be a corporation incorporated under the laws of Canada or a province of Canada authorized to carry on the business of a trust company in the province of British Columbia and every jurisdiction where such authorization is necessary to enable it to act as Rights Agent hereunder. After appointment, the successor Rights Agent will be vested with the same powers, rights, duties and responsibilities as if it had been originally named as Rights Agent without further act or deed, and the predecessor Rights Agent, upon receiving from the Corporation payment in full of all amounts outstanding under this Agreement, shall deliver and transfer to the successor Rights Agent any property at the time held by it under this Agreement and execute and deliver any further assurance, conveyance, act or deed necessary for this purpose. Not later than the effective date of any such appointment, the Corporation will file notice of the appointment in writing with the predecessor Rights Agent and each transfer agent of the Common Shares and give notice of such appointment to the holders of the Rights in accordance with Section 5.10. The cost of giving any notice required under this Section 4.04 shall be borne solely by the Corporation. Failure to give any notice provided for in this Section 4.04, however, or any defect in any such notice, will not affect the legality or validity of the resignation or removal of the Rights Agent or the appointment of the successor Rights Agent, as the case may be.

**Section 4.05 Anti-Money Laundering.** The Rights Agent shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason, the Rights Agent reasonably determines that such an act might cause it to be in non-compliance with any applicable sanctions legislation or regulation or any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline; provided that, the Rights Agent promptly notifies the Corporation (to the extent not prohibited by the applicable sanctions legislation or regulation or the applicable anti-money laundering or anti-terrorist legislation, regulation or guideline, as the case may be) of such determination together with the reasons therefor in accordance with Section 5.10 . Further, should the Rights Agent reasonably determine at any time that its acting under this Agreement has resulted in it being in non-compliance with any applicable sanctions legislation or regulation or any applicable anti-money laundering or anti-terrorist legislation, regulation, or guideline, then it shall have the right to resign on ten (10) days' prior written notice to the Corporation in accordance with Section 5.10; provided that: (a) the Rights Agent's written notice shall describe the circumstances of such non-compliance to the extent permitted under any applicable sanctions legislation or regulation or any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline and (b) if such circumstances are rectified to the Rights Agent's satisfaction within such ten (10) day period, then such resignation shall not be effective. Subject to applicable law, the Rights Agent agrees to notify the Corporation as soon as reasonably possible in the event that the Rights Agent has concerns that may give rise to the right of the Rights Agent to resign under this Section 4.05 and such notice shall describe the basis for such concerns.

**Section 4.06 Privacy Laws.** The parties acknowledge that federal and/or provincial legislation that addresses the protection of individual's personal information (collectively, "**Privacy Laws**") may apply to obligations and activities under this Agreement. Despite any other provision of this Agreement, neither party will take or direct any action that would contravene, or cause the other to contravene, applicable Privacy Laws. The Corporation will, prior to transferring or causing to be transferred personal information to the Rights Agent, obtain and retain required consents of the relevant individuals to the collection, use and disclosure of their personal information, or will have determined that such consents either have previously been given upon which the parties can rely or are not required under applicable Privacy Laws.

The Rights Agent will use commercially reasonable efforts to ensure that its services under this Agreement comply with applicable Privacy Laws.

## **ARTICLE V MISCELLANEOUS**

### **Section 5.01 Redemption of Rights.**

- (a) Subject to the prior consent of the holders of Voting Shares or the holders of Rights obtained as set forth in Section 5.05(b) or Section 5.05(c), as applicable, the Board of Directors, acting in good faith, may at any time prior to the occurrence of a Flip-In Event, as to which the application of Section 3.01 has not been waived pursuant to Section 5.02, elect to redeem all but not less than all of the then-outstanding Rights at a redemption price of \$0.00001 per Right, appropriately adjusted in a manner analogous to the applicable adjustment provided for in Section 2.03 if an event of the type analogous to any of the events described in Section 2.03 shall have occurred (such redemption price being herein referred to as the “**Redemption Price**”).
- (b) The Board of Directors will, without further formality, be deemed to redeem the Rights at the Redemption Price on the date that a Person that has made: (i) a Permitted Bid; (ii) a Competing Permitted Bid; or (iii) a Take-Over Bid in respect of which the Board of Directors has waived (or is deemed to have waived) pursuant to Section 5.02(b) the application of Section 3.01, takes up and pays for Voting Shares in connection with such Permitted Bid, Competing Permitted Bid or Take-Over Bid, as the case may be.
- (c) Where a Take-Over Bid that is not a Permitted Bid or a Competing Permitted Bid is withdrawn or otherwise terminated after the Separation Time has occurred and prior to the occurrence of a Flip-In Event, the Board of Directors may elect to redeem all of the outstanding Rights at the Redemption Price. Upon the Rights being redeemed pursuant to this Section 5.01(c), all the provisions of this Agreement will continue to apply as if the Separation Time had not occurred and Rights Certificates representing the number of Rights held by each holder of record of Common Shares as of the Separation Time had not been mailed to each such holder and for all purposes of this Agreement the Separation Time will be deemed not to have occurred and the Corporation shall be deemed to have issued replacement rights to the holders of its then-outstanding Common Shares which shall remain attached to the outstanding Common Shares, subject to and in accordance with the provisions of this Agreement.
- (d) If the Board of Directors elects (or is deemed to have elected) to redeem the Rights and, in circumstances where Section 5.01(a) is applicable, such redemption is approved by the holders of Voting Shares or the holders of Rights obtained as set forth in Section 5.05(b) or Section 5.05(c), as the case may be, the right to exercise the Rights will thereupon, without further action and without notice, terminate and the only right thereafter of the holders of Rights will be to receive the Redemption Price.
- (e) Within ten (10) Business Days after the Board of Directors elects (or is deemed to have elected) to redeem the Rights or, in circumstances where Section 5.01(a) is applicable, within ten (10) Business Days after the holders of Voting Shares or the holders of Rights have approved such redemption in accordance with Section 5.05(b) or Section 5.05(c), as the case may be, the Corporation will give notice of redemption to the holders of the then-outstanding Rights by mailing such notice to each such holder at the last address as it appears upon the Rights Register of the Rights Agent or, prior to the Separation Time, on the register maintained by the Corporation’s transfer agent or transfer agents for the Voting Shares. Any notice that is mailed in the manner herein provided shall be

deemed given, whether or not the holder receives the notice. Each such notice of redemption will state the method by which the payment of the Redemption Price will be made.

**Section 5.02 Waiver of Flip-In Events.**

- (a) Subject to the prior consent of the holders of Voting Shares or the holders of Rights obtained as set forth in Section 5.05(b) or Section 5.05(c), as applicable, the Board of Directors, acting in good faith, may, at any time prior to the occurrence of a Flip-In Event that would occur by reason of an acquisition of Voting Shares, other than pursuant to a Take-Over Bid made by means of a take-over bid circular sent to all holders of Voting Shares or otherwise in the circumstances set out in Section 5.02(c), waive the application of Section 3.01 to such Flip-In Event by written notice delivered to the Rights Agent. In the event that the Board of Directors proposes such a waiver, the Board of Directors shall extend the Separation Time to a date subsequent to and not more than ten (10) Business Days following the meeting of the holders of Voting Shares or the holders of Rights, as applicable, called to approve such waiver.
- (b) The Board of Directors may, at any time prior to the occurrence of a Flip-In Event that would occur as a result of a Take-Over Bid made by way of a take-over bid circular sent to all holders of Voting Shares, waive the application of Section 3.01 to such Flip-In Event by written notice delivered to the Rights Agent; provided, however, that, if the Board of Directors waives the application of Section 3.01 to such a Flip-In Event, the Board of Directors will be deemed to have waived the application of Section 3.01 to any other Flip-In Event occurring by reason of any Take-Over Bid that is made by means of a take-over bid circular sent to all holders of Voting Shares prior to the expiry of any Take-Over Bid in respect of which a waiver is, or is deemed to have been, granted under this Section 5.02(b).
- (c) Notwithstanding Section 5.02(a) and Section 5.02(b), the Board of Directors may waive the application of Section 3.01 in respect of the occurrence of any Flip-In Event if the Board of Directors has determined within ten (10) Trading Days following a Voting Share Acquisition Date that a Person became an Acquiring Person by inadvertence and without any intention to become, or knowledge that it would become, an Acquiring Person under this Agreement and, in the event that such a waiver is granted by the Board of Directors, such Voting Share Acquisition Date will be deemed not to have occurred. Any such waiver pursuant to this Section 5.02(c) must be on the condition that such Person, within 14 days after the foregoing determination by the Board of Directors or such earlier or later date as the Board of Directors may determine (the “**Disposition Date**”), has reduced its Beneficial Ownership of Voting Shares such that the Person is no longer an Acquiring Person. If the Person remains an Acquiring Person at the close of business on the Disposition Date, the Disposition Date will be deemed to be the date of occurrence of a further Voting Share Acquisition Date and Section 3.01 will apply thereto.

**Section 5.03 Expiration.** No Person will have any rights whatsoever pursuant to or arising out of this Agreement or in respect of any Right after the Expiration Time, except the Rights Agent as specified in Section 4.01.

**Section 5.04 Issuance of New Rights Certificates.** Notwithstanding any of the provisions of this Agreement or the Rights to the contrary, the Corporation may, at its option, issue new Rights Certificates evidencing Rights in such form as may be approved by the Board of Directors to reflect any adjustment or change in the number or kind or class of securities purchasable upon exercise of Rights made in accordance with the provisions of this Agreement.

**Section 5.05 Supplements and Amendments.**

- (a) The Corporation may, without the prior approval of the holders of Voting Shares or Rights, make amendments to this Agreement:
  - (i) to correct any clerical or typographical error; or
  - (ii) that are required to maintain the validity or effectiveness of this Agreement as a result of any change in applicable legislation or regulations or rules thereunder.
- (b) Subject to Section 5.05(a), the Corporation may, with the prior approval of the holders of Voting Shares, at any time prior to the Separation Time, waive, supplement, amend, vary, rescind or delete any of the provisions of this Agreement and the Rights (whether or not such action would materially adversely affect the interest of the holders of Rights generally). Any approval of the holders of Voting Shares will be deemed to have been given if the action requiring such approval is authorized by the affirmative vote of a majority of the votes cast by Independent Shareholders present or represented at and entitled to be voted at a meeting of the holders of Voting Shares duly called and held in compliance with applicable laws and the articles of the Corporation.
- (c) Subject to Section 5.05(a), the Corporation may, with the prior approval of the holders of Rights, at any time after the Separation Time and before the Expiration Time, waive, supplement, amend, vary, rescind or delete any of the provisions of this Agreement and the Rights (whether or not such action would materially adversely affect the interest of the holders of Rights generally). Any approval of the holders of Rights will be deemed to have been given if the action requiring such approval is authorized by the affirmative votes of the holders of Rights present or represented at and entitled to be voted at a meeting of the holders of Rights and representing a majority of the votes cast in respect of thereof. For the purposes of this Agreement, each outstanding Right (other than Rights which are Beneficially Owned by a Person referred to in paragraphs (i) through (v) of Section 1.01(cc) or whose Rights have become null and void pursuant to the provisions of this Agreement) will be entitled to one vote, and the procedures for the calling, holding and conduct of the meeting will be those, as nearly as may be, that are provided in the articles of the Corporation and applicable laws, with respect to meetings of shareholders of the Corporation.
- (d) Any amendments made by the Corporation to this Agreement pursuant to Section 5.05(a)(ii) will:
  - (i) if made before the Separation Time, be submitted to the holders of Voting Shares at the next meeting of holders of Voting Shares and the holders of Voting Shares may, by the majority referred to in Section 5.05(b), confirm or reject such amendment; and
  - (ii) if made after the Separation Time, be submitted to the holders of Rights at a meeting to be called for on a date not later than immediately following the next meeting of holders of Voting Shares, and the holders of Rights may, by resolution referred to in Section 5.05(c), confirm or reject such amendment.

Any such amendment will, unless the Board of Directors otherwise stipulates, be effective from the date of the resolution of the Board of Directors adopting such amendment, until it is confirmed or rejected or until it ceases to be effective (as described in the next sentence) and, where such amendment is confirmed, it will continue in effect in the form so confirmed. If such amendment is rejected by the holders of Voting Shares or the holders of Rights or is not submitted to the holders of Voting Shares or holders of Rights as required, then such amendment will cease to be effective from and after the termination of the meeting (or any adjournment of such meeting) at which it was rejected or to which it should have been but was not submitted or from and after the date of the meeting of holders of Rights that should have been held but was not held, and no subsequent

resolution of the Board of Directors to amend this Agreement to substantially the same effect will be effective until confirmed by the holders of Voting Shares or holders of Rights, as the case may be.

- (e) Notwithstanding anything in this Section 5.05 to the contrary, no such supplement or amendment will be made to the provisions of ARTICLE IV except with the written concurrence of the Rights Agent to such supplement or amendment.
- (f) The Corporation will give notice in writing to the Rights Agent of any waiver, supplement, amendment, deletion, variation or rescission to this Agreement pursuant to this Section 5.05 within five (5) Business Days of the date of any such waiver, supplement, amendment, deletion, variation or rescission; provided that, failure to give such notice, or any defect in that notice, will not affect the validity of any such waiver, supplement, amendment, deletion, variation or rescission.

**Section 5.06 Fractional Rights and Fractional Common Shares.**

- (a) The Corporation shall not be required to issue fractions of Rights or to distribute Rights Certificates that evidence fractional Rights. After the Separation Time, in lieu of issuing fractional Rights, the Corporation shall pay to the holders of record of the Rights Certificates (provided the Rights represented by such Rights Certificates are not void pursuant to the provisions of Section 3.01(b) at the time such fractional Rights would otherwise be issuable) an amount in cash equal to the fraction of the Market Price of one whole Right that the fraction of a Right which would otherwise be issuable is of one whole Right.
- (b) The Corporation shall not be required to issue fractions of Common Shares or other securities upon exercise of the Rights or to distribute certificates that evidence fractional Common Shares or other securities. In lieu of issuing fractional Common Shares or other securities, the Corporation shall pay to the registered holders of Rights Certificates, at the time such Rights are exercised as provided in this Agreement, an amount in cash equal to the fraction of the Market Price of one Common Share or other security that the fraction of a Common Share or other security which would otherwise be issuable upon the exercise of such Right is of one whole Common Share or other security at the date of such exercise.
- (c) The Rights Agent shall have no obligation to make any payments in lieu of issuing fractions of Rights or Common Shares pursuant to Subsection 5.5(a) or (b), respectively, unless and until the Company shall have provided to the Rights Agent the amount of cash to be paid in lieu of issuing such fractional Rights or Common Shares, as the case may be.

**Section 5.07 Rights of Action.** Subject to the terms of this Agreement, all rights of action in respect of this Agreement, other than rights of action vested solely in the Rights Agent, are vested in the respective registered holders of the Rights. Any holder of Rights, without the consent of the Rights Agent or of the holder of any other Rights, may, on such holder's own behalf and for such holder's own benefit and the benefit of other holders of Rights enforce, and may institute and maintain any suit, action or proceeding against the Corporation to enforce, such holder's right to exercise such holder's Rights, or Rights to which such holder is entitled, in the manner provided in such holder's Rights Certificate and in this Agreement. Without limiting the foregoing or any remedies available to the holders of Rights, it is specifically acknowledged that the holders of Rights would not have an adequate remedy at law for any breach of this Agreement and will be entitled to specific performance of the obligations under, and injunctive relief against actual or threatened violations of the obligations of any Person subject to, this Agreement.

**Section 5.08 Regulatory Approvals.** Any obligation of the Corporation or action or event contemplated by this Agreement shall be subject to the receipt of any requisite approval or consent from any governmental or regulatory authority, including any necessary approvals of the TSX Venture Exchange, or any other applicable stock exchange or market or national securities quotation system.

**Section 5.09 Notice of Proposed Actions.** In case the Corporation proposes after the Separation Time and prior to the Expiration Time to effect the liquidation, dissolution or winding up of the Corporation or the sale of all or substantially all of the Corporation's assets, then, in each such case, the Corporation will give to the Rights Agent and to each holder of a Right, in accordance with Section 5.10, a notice of such proposed action, which will specify the date on which such liquidation, dissolution, winding up or sale is to take place, and such notice will be so given at least ten (10) Business Days prior to the date of the taking of such proposed action by the Corporation.

**Section 5.10 Notices.**

- (a) Notices or demands authorized or required by this Agreement to be given or made by the Rights Agent or by the holder of any Rights to or on the Corporation will be sufficiently given or made if delivered or sent by first-class mail or by courier, charges prepaid, or sent by email and confirmed in writing, as follows:

TNR Gold Corp.

Address: 1055 Dunsmuir Street  
Suite 3500  
Vancouver, British Columbia  
V7X 1H7

Attention: Kirill Klip

Email: kirillklip@tnrgoldcorp.com

- (b) Any notices or demands authorized or required by this Agreement to be given or made by the Corporation or by the holder of any Rights to or on the Rights Agent will be sufficiently given or made if delivered or sent by registered or certified mail, postage prepaid, or sent by email and confirmed in writing, as follows:

Computershare Trust Company of Canada

Address: 510 Burrard Street, 3<sup>rd</sup> Floor  
Vancouver, British Columbia  
V6C 3B9

Attention: Manager, Client Services

Email: Dave.bains@computershare.com

- (c) Notices or demands authorized or required by this Agreement to be given or made by the Corporation or the Rights Agent to or on the holder of any Rights will be sufficiently given or made if delivered or sent by first-class mail, postage prepaid, addressed to such holder at the address of such holder as it appears upon the register of the Rights Agent or, prior to the Separation Time, on the register of the Corporation for its Common Shares. Any notice that is mailed or sent in the

manner in this Agreement provided will be deemed given, whether or not the holder receives the notice.

- (d) Any notice given or made in accordance with this Section 5.10 will be deemed to have been given and to have been received on the day of delivery, if so delivered, on the third Business Day (excluding each day during which there exists any general interruption of postal service due to strike, lockout or other cause) following the mailing of the notice, if so mailed, and on the day of email transmission (provided such sending is during the normal business hours of the addressee on a Business Day and, if not, on the first Business Day thereafter). Each of the Corporation and the Rights Agent may from time to time change its address for notice by notice to the other given in the manner aforesaid.

**Section 5.11 Rights of Board of Directors.** Without limiting the generality of the foregoing, nothing contained in this Agreement shall be construed to suggest or imply that the Board of Directors shall not be entitled to recommend that the holders of Voting Shares or Convertible Securities reject or accept any Take-Over Bid or take any other action (including the commencement, prosecution, defence or settlement of any litigation and the submission of additional or alternative Take-Over Bids or other proposals to the holders of the Voting Shares or Convertible Securities with respect to any Take-Over Bid or otherwise) that the Board of Directors believes is necessary or appropriate in the exercise of its fiduciary duties.

**Section 5.12 Declaration as to Non-Canadian Holders or Non-U.S. Holders.** If, in the opinion of the Board of Directors (who may rely upon the advice of counsel), any action or event contemplated by this Agreement would require compliance by the Corporation with the securities laws or comparable legislation of a jurisdiction outside of Canada or the United States, the Board of Directors, acting in good faith, will take such actions as it may deem appropriate to ensure that such compliance is not required, including: (i) establishing procedures for the issuance to an appropriate Canadian resident acting as a resident agent (a “**Resident Agent**”) of Rights or securities issuable on exercise of Rights; (ii) the holding of the Rights or securities in trust for the Person entitled thereto (but reserving such rights unto the Resident Agent or to the Resident Agent and the Corporation, as the Corporation may determine in its absolute discretion with respect thereto); and (iii) the sale of the Rights or other securities and remittance of the proceeds of such sale, if any, to the Persons entitled thereto. In no event will the Corporation or the Rights Agent be required to issue or deliver Rights or securities issuable on exercise of Rights to Persons who are citizens, residents or nationals of any jurisdiction other than Canada or the United States, in which such issue or delivery would be unlawful without qualification or registration of the relevant Persons or securities for such purposes.

**Section 5.13 Costs of Enforcement.** The Corporation agrees that, if the Corporation fails to fulfil any of its obligations pursuant to this Agreement, the Corporation will reimburse the holder of any Rights for the costs and expenses (including reasonable legal fees) incurred by such holder to enforce its rights pursuant thereto in any action, suit or proceeding in which a court of competent jurisdiction in a final non-appealable judgment has rendered judgment in favour of the holder.

**Section 5.14 Successors and Assigns.** All the covenants and provisions of this Agreement by or for the benefit of the Corporation or the Rights Agent shall bind and enure to the benefit of their respective successors and assigns hereunder.

**Section 5.15 Benefits of this Agreement.** Nothing in this Agreement will be construed to give to any Person other than the Corporation, the Rights Agent and the holders of the Rights any legal or equitable right, remedy or claim under this Agreement, and this Agreement will be for the sole and exclusive benefit of the Corporation, the Rights Agent and the holders of the Rights.

**Section 5.16 Governing Law.** This Agreement and each Right issued under this Agreement will be deemed to be a contract made under the laws of the province of British Columbia and for all purposes will be governed by and construed in accordance with the laws of such province and the federal laws of Canada applicable therein.

**Section 5.17 Severability.** If any section, clause, term or provision of this Agreement or the application of that section, clause, term or provision to any circumstance or any right under this Agreement will, in any jurisdiction and to any extent, be invalid or unenforceable, such section, clause, term or provision or such right will be ineffective only as to such jurisdiction and to the extent of such invalidity or unenforceability in such jurisdiction without invalidating or rendering unenforceable or ineffective the remaining sections, clauses, terms and provisions of this Agreement or rights under this Agreement in such jurisdiction or the application of such section, clause, term or provision or rights under this Agreement in any other jurisdiction or to circumstances other than those as to which it is specifically held invalid or unenforceable.

**Section 5.18 Effective Date.** This Agreement is effective and in full force and effect in accordance with its terms from and after the Effective Date. If this Agreement is not confirmed by a resolution passed by a majority of the votes cast by Independent Shareholders who vote in respect of such confirmation at a meeting of shareholders to be held not later than six months from the Effective Date, then this Agreement and all outstanding Rights shall terminate and be void and of no further force and effect on and from the date that is the earlier of (a) the date of termination of the meeting called to consider the confirmation of this Agreement and (b) six months from the Effective Date.

**Section 5.19 Determination and Actions by the Board of Directors.** All actions, calculations and determinations (including all omissions with respect to the foregoing) that are done or made or approved by the Board of Directors in good faith for the purposes of this Agreement (a) may be relied on by the Rights Agent (and for the purposes of such reliance by the Rights Agent, the good faith of the Board of Directors shall be presumed) and (b) shall not subject the Board of Directors or any director of the Corporation to any liability to the holders of the Rights or to any other parties.

**Section 5.20 Time of the Essence.** Time is of the essence in this Agreement.

**Section 5.21 Counterparts.** This Agreement may be executed and delivered (including in PDF format by email) in any number of counterparts, and each of such counterparts shall for all purposes be deemed to be an original and all such counterparts will together constitute one and the same instrument.

[SIGNATURE PAGE FOLLOWS]

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

**TNR GOLD CORP.**

By: /s/ "Kirill Klip"  
Name: Kirill Klip  
Title: President & CEO

**COMPUTERSHARE TRUST COMPANY OF  
CANADA**

By: /s/ "David Bains"  
Name: David Bains  
Title: Relationship Manager

## SCHEDULE A

### FORM OF RIGHTS CERTIFICATE FOR TNR GOLD CORP.

Certificate No. \_\_\_\_\_ Rights \_\_\_\_\_

THE RIGHTS ARE SUBJECT TO TERMINATION ON THE TERMS SET FORTH IN THE SHAREHOLDER RIGHTS PLAN AGREEMENT. UNDER CERTAIN CIRCUMSTANCES (SPECIFIED IN SECTION 3.01(b) OF THE SHAREHOLDER RIGHTS PLAN AGREEMENT), RIGHTS BENEFICIALLY OWNED BY AN ACQUIRING PERSON OR CERTAIN RELATED PARTIES OR TRANSFEREES OF AN ACQUIRING PERSON OR CERTAIN RELATED PARTIES MAY BECOME VOID.

#### RIGHTS CERTIFICATE

This certifies that \_\_\_\_\_, or its registered assigns, is the registered holder of the number of Rights set out above, each of which entitles the registered holder, subject to the terms, provisions and conditions of the Shareholder Rights Plan Agreement dated as of July 20, 2023, as the same may be amended or supplemented from time to time (the “**Shareholder Rights Plan Agreement**”) between TNR Gold Corp. (the “**Corporation**”) and Computershare Trust Company of Canada (the “**Rights Agent**”) (which term will include any successor Rights Agent under the Shareholder Rights Plan Agreement), to purchase from the Corporation at any time after the Separation Time (as such term is defined in the Shareholder Rights Plan Agreement) and prior to the Expiration Time (as such term is defined in the Shareholder Rights Plan Agreement), one (1) fully paid common share in the capital of the Corporation (a “**Common Share**”) at the Exercise Price referred to below, upon presentation and surrender of this Rights Certificate with the Form of Election to Exercise (in the form provided hereinafter) duly executed and submitted to the Rights Agent, together with payment of the Exercise Price by certified cheque, bank draft or money order payable to the Corporation, at the Rights Agent’s office in Vancouver, British Columbia. The Exercise Price shall be an amount expressed in Canadian dollars equal to three (3) times the Market Price (as such term is defined in the Shareholder Rights Plan Agreement) per Common Share at the Separation Time, subject to adjustment in certain events as provided in the Shareholder Rights Plan Agreement.

This Rights Certificate is subject to all of the terms, provisions and conditions of the Shareholder Rights Plan Agreement which terms, provisions and conditions are by this Rights Certificate incorporated in this Rights Certificate by reference and made a part of this Rights Certificate and to which Shareholder Rights Plan Agreement reference is by this Rights Certificate made for a full description of the rights, limitations of rights, obligations, duties and immunities under that agreement of the Rights Agent, the Corporation and the holders of the Rights Certificates. Copies of the Shareholder Rights Plan Agreement are on file at the principal executive offices of the Corporation.

This Rights Certificate, with or without other Rights Certificates, upon surrender at any of the offices of the Rights Agent designated for such purpose, may be exchanged for another Rights Certificate or Rights Certificates of like tenor and date evidencing an aggregate number of Rights equal to the aggregate number of Rights evidenced by the Rights Certificate or Rights Certificates surrendered. If this Rights Certificate will be exercised in part, the registered holder will be entitled to receive, upon surrender hereof, another Rights Certificate or Rights Certificates for the number of whole Rights not exercised.

Subject to the provisions of the Shareholder Rights Plan Agreement, the Rights evidenced by this Rights Certificate may be redeemed by the Corporation at a redemption price of \$0.00001 per Right (subject to adjustment in certain events).

No fractional Common Share will be issued upon the exercise of any Rights evidenced by this Rights Certificate but in lieu of the fractional Common Share a cash payment may be made, as provided in the Shareholder Rights Plan Agreement.

No holder of this Rights Certificate will be entitled to vote or receive dividends or be deemed for any purpose the holder of Common Shares or of any other securities that may at any time be issuable upon the exercise of this Rights Certificate, nor will anything contained in the Shareholder Rights Plan Agreement or in this Rights Certificate be construed to confer upon the holder of this Rights Certificate any of the rights of a shareholder of the Corporation or any right to vote for the election of directors or upon any matter submitted to shareholders at any meeting of shareholders, or to give or withhold consent to any action, or to receive notice of meetings or other actions affecting shareholders (except as provided in the Shareholder Rights Plan Agreement) or to receive dividends or subscription rights, or otherwise, until the Rights evidenced by this Rights Certificate will have been exercised as provided in the Shareholder Rights Plan Agreement.

This Rights Certificate will not be valid or obligatory for any purpose until it has been countersigned by the Rights Agent.

DATED: \_\_\_\_\_.

**TNR GOLD CORP.**

By: \_\_\_\_\_  
Name:  
Title:

Countersigned:

**COMPUTERSHARE TRUST COMPANY OF  
CANADA**

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

**FORM OF ASSIGNMENT**

(To be executed by the registered holder if such holder desires to transfer the Rights Certificates.)

**FOR VALUE RECEIVED** the undersigned by this Agreement sells, assigns and transfers unto:

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(Please print name and address of transferee)

this Rights Certificate, together with all right, title and interest in the Rights Certificate.

***[Signature page follows.]***

Dated: \_\_\_\_\_

Signature Guaranteed:

\_\_\_\_\_

\_\_\_\_\_  
Signature

(Signature must correspond to name as written upon the face of this Rights Certificate in every particular, without alteration or enlargement or any change whatsoever.)

Signature must be Signature Guaranteed by a major Canadian Schedule 1 Bank or a member of a recognized Medallion Guarantee Program.

**CERTIFICATION\*\***

(To be completed if true)

The undersigned by this Agreement represents, for the benefit of all holders of Rights and Common Shares, that the Rights evidenced by this Rights Certificate are not, and, to the knowledge of the undersigned, have never been, Beneficially Owned by an Acquiring Person or an Affiliate or Associate of an Acquiring Person or by any Person acting jointly or in concert with any of the foregoing (each as defined in the Shareholder Rights Plan Agreement).

Dated: \_\_\_\_\_

\_\_\_\_\_  
Signature

**\*\*NOTICE**

In the event the certification set out above is not completed, the Corporation may deem the Beneficial Owner of the Rights evidenced by this Rights Certificate to be an Acquiring Person or an Affiliate or Associate of an Acquiring Person or a Person acting jointly or in concert with any of the foregoing (each as defined in the Shareholder Rights Plan Agreement). No Rights Certificates will be issued upon a transfer of Rights owned or deemed to have been owned by an Acquiring Person or an Affiliate or Associate of an Acquiring Person (each as defined in the Shareholder Rights Plan Agreement).

**FORM OF ELECTION TO EXERCISE**

**TO:** TNR Gold Corp.  
1055 Dunsmuir Street  
Suite 3500  
Vancouver, British Columbia  
V7X 1H7

**AND TO:** Computershare Trust Company of Canada  
510 Burrard Street, 3<sup>rd</sup> Floor  
Vancouver, British Columbia  
V6C 3B9

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The undersigned by this Agreement irrevocably elects to exercise \_\_\_\_\_ whole Rights represented by the attached Rights Certificate to purchase the Common Shares or other securities, if applicable, issuable upon the exercise of such Rights and requests that certificates for such securities be issued in the name of:

\_\_\_\_\_  
(Name)

\_\_\_\_\_  
(Address)

\_\_\_\_\_  
(Social Insurance, Social Security or Other Taxpayer Identification Number)

If such number of Rights are not all the Rights evidenced by this Rights Certificate, a new Rights Certificate for the balance of such Rights will be registered in the name of and delivered to:

\_\_\_\_\_  
(Name)

\_\_\_\_\_  
(Address)

\_\_\_\_\_  
(Social Insurance, Social Security or Other Taxpayer Identification Number)

***[Signature page follows.]***

Dated: \_\_\_\_\_

Signature Guaranteed:

\_\_\_\_\_

\_\_\_\_\_

Signature

(Signature must correspond to name as written upon the face of this Rights Certificate in every particular, without alteration or enlargement or any change whatsoever.)

Signature must be Signature Guaranteed by a major Canadian Schedule 1 Bank or a member of a recognized Medallion Guarantee Program.

**CERTIFICATION\*\***

(To be completed if true)

The undersigned by this Agreement represents, for the benefit of all holders of Rights and Common Shares, that the Rights evidenced by this Rights Certificate are not, and, to the knowledge of the undersigned, have never been, Beneficially Owned by an Acquiring Person or an Affiliate or Associate of an Acquiring Person or by any Person acting jointly or in concert with any of the foregoing (each as defined in the Shareholder Rights Plan Agreement).

Dated: \_\_\_\_\_

\_\_\_\_\_

Signature

**\*\*NOTICE**

In the event the certification set out above is not completed, the Corporation may deem the Beneficial Owner of the Rights evidenced by this Rights Certificate to be an Acquiring Person or an Affiliate or Associate of an Acquiring Person or a Person acting jointly or in concert with any of the foregoing (each as defined in the Shareholder Rights Plan Agreement). No Rights Certificates will be issued in exchange for a Rights Certificate owned or deemed to have been owned by an Acquiring Person or an Affiliate or Associate of an Acquiring Person (each as defined in the Shareholder Rights Plan Agreement).